

Non Agri Commodity prices as on				9-Sep-24	
Commodity	High	Low	Close	Chg	% Chg
COMEX PRECIOUS METALS					
Gold (\$/toz)	2536.5	2514.2	2532.7	8.1	0.32
Silver (\$/toz)	28.71	28.04	28.65	0.47	1.66
MCX PRECIOUS METALS*					
Gold (Rs/10 gram)	71700	71127	71628	202.0	0.28
Silver (Rs/kg)	83760	82251	83645	888.0	1.07
ENERGY					
Brent Crude oil (\$/bbl)	72.2	70.7	71.8	0.78	1.10
WTI Crude oil (\$/bbl)	69.0	67.3	68.7	1.04	1.54
NYMEX NG (\$/MMBtu)	2.247	2.141	2.170	-0.11	-4.62
MCX ENERGY*					
Crude oil (Rs/bbl)	5799.0	5667.0	5776.0	72.0	1.26
Natural Gas (Rs/MMBtu)	190.0	181.8	182.4	-8.6	-4.50
LME BASE METALS (\$/tonne)					
Copper	9149.0	8941.0	9097.0	101.0	1.12
Aluminium	2365.0	2326.5	2350.5	8.5	0.36
Lead	1979.0	1946.0	1953.0	-10.0	-0.51
Zinc	2756.0	2690.0	2731.0	13.5	0.50
MCX BASE METALS (Rs/kg)*					
Copper	794.4	780.0	790.9	8.95	1.14
Aluminium	221.3	217.2	221.0	3.35	1.54
Lead	181.9	180.3	181.5	0.45	0.25
Zinc	257.3	252.5	255.6	1.85	0.73
CURRENCIES					
Dollar Index	101.70	101.14	101.55	0.38	0.37
Euro/USD	1.109	1.103	1.104	0.00	-0.44
GBP/USD	1.314	1.307	1.307	-0.01	-0.42
USD/YEN	143.8	142.0	143.2	0.88	0.62
USD/INR	84.0	83.9	84.0	0.01	0.01

Source: Bloomberg *MCX prices as on 14th August

MCX SPREAD MONITOR (M2-M1)			
Commodity	Current	Previous	Trend
Gold (Rs/10gm)	475	518	Narrowing
Silver (Rs/kg)	121	-767	Narrowing
Copper (Rs/kg)	8.4	9.2	Narrowing
Aluminium (Rs/kg)	0.4	0.9	Narrowing
Lead (Rs/kg)	-0.8	0.8	
Zinc (Rs/kg)	1.1	1.2	Narrowing
Crude (Rs/bbl)	-37	-26	Widening
NG (Rs/mmBtu)	29.9	27.3	Widening
Gold Silver Ratio	88.4	89.4	Narrowing
Crude/NG Ratio	31.7	29.9	Widening

Source: Bloomberg

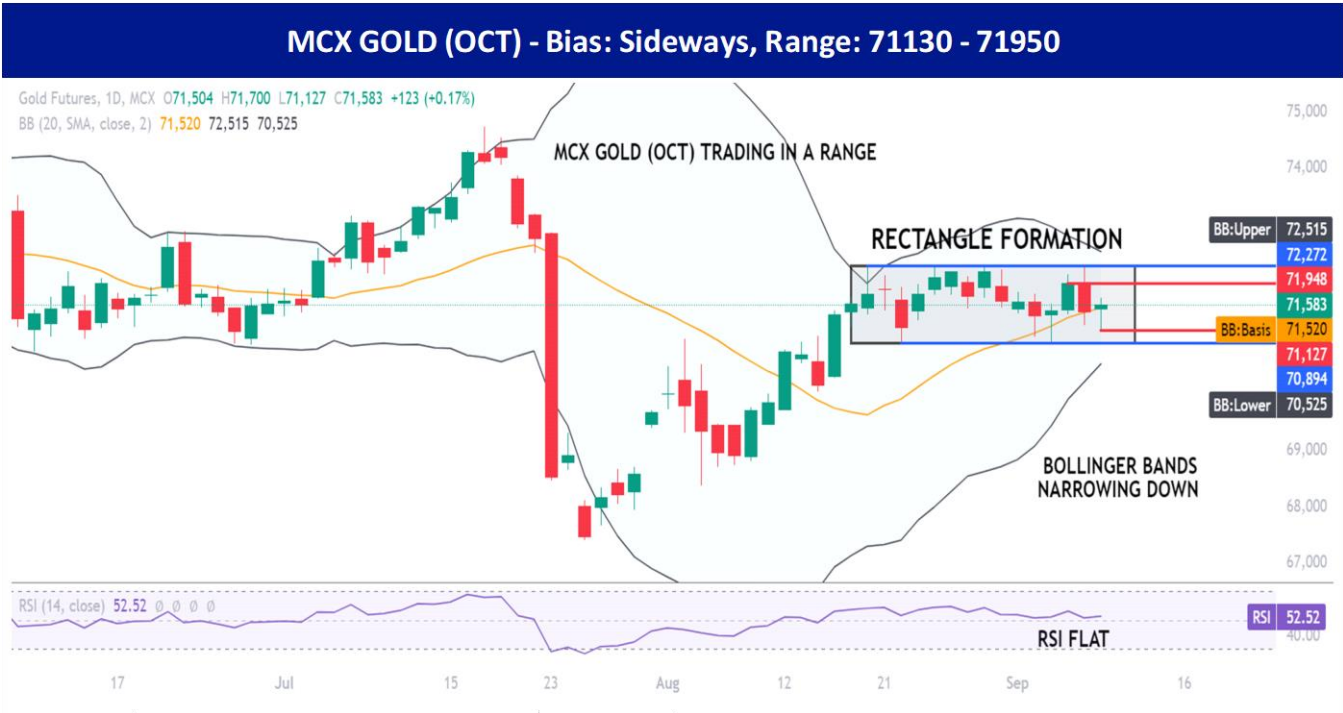
Bullion – Comex gold and silver gain momentum on Monday after sharp fall on Friday, supported by expectations of dovish central banks following the underwhelming US jobs report. The European Central Bank's upcoming policy meeting is also bolstering prices. However, a stronger US dollar limit gold's gains. Central banks increased their gold holdings in July, with net purchases surging to 37 tons, a 206% m/m rise. Global gold ETFs have seen four consecutive months of inflows, led by Western funds in August. Meanwhile, China's Central bank refrain from adding to their gold reserves for the 4th consecutive month in August. The probability of a 25bps Fed rate cut has increased to 73%, while the likelihood of a 50bps cut stands at 27%. Attention now turns to the CPI release, expected to edge closer to the Fed's 2% target. A rate cut could further support precious metal prices. Today, FOMC member's Barr and Bowman speeches will be in focus.

Crude Oil – WTI Crude oil prices witnessed a recovery after a steep 7% loss last week and closed 1.5% higher yesterday helped by supply disruption concerns on fears of a potential hurricane in the Gulf Coast, which is responsible for about 60% of US refining capacity. The U.S. National Hurricane Center has forecast that a weather system in the southwestern Gulf of Mexico is likely to strengthen into a hurricane before reaching the northwestern U.S. Gulf Coast. Prices may see further upside as Tropical Storm Francine strengthened in the Gulf of Mexico, prompting oil firms to evacuate crews and halt some offshore crude production. However, sharp upside may be capped ahead of monthly oil market outlooks from OPEC, EIA and IEA along with key data from the US and China.

Natural Gas - Nymex gas futures tumbled ~5% yesterday on fears that a hurricane could disrupt major export operations in the Gulf Coast, which is a critical hub for global oil, LNG and LPG exports.

Base metals – LME base metals attempted a recovery yesterday buoyed by hopes for fresh policy support in top consumer China following soft inflation numbers from China as former central bank Governor Yi Gang recently urged policymakers to focus on combating deflationary pressures. LME Copper closed near \$9,100 per tonne helped by sharp decline ShFE stocks while Aluminum and Zinc saw a mild recovery to \$2350/tonne and \$2731/tonne as lingering real estate concerns weigh on demand prospects. Today, metals are trading mixed as traders cautiously await important economic indicators from China after data showed deflationary pressures in the world's second-largest economy are spiraling while exports are the only bright spot.

TECHNICAL CHARTS



Source:-Tradingview, KS Commodity Research



Source:-Tradingview, KS Commodity Research

MCX COPPER (SEP) - Bias: Sideways to Bearish, Range: 778 - 797



Source:-Tradingview, KS Commodity Research

MCX NATURAL GAS (SEP) - Bias: Sideways, Range: 175 - 190



Source:-Tradingview, KS Commodity Research

RATING SCALE FOR DAILY REPORT

BUY	We expect the commodity to deliver 1% or more returns
SELL	We expect the commodity to deliver (-1%) or more returns
SIDEWAYS	We expect the commodity to trade in the range of (+/-)1%

NOTE - The recommendations are valid for one day from the date of issue of the report, subject to mentioned stop loss, if any

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