

Non Agri Commodity prices as on				13-Nov-24	
Commodity	High	Low	Close	Chg	% Chg
COMEX PRECIOUS METALS					
Gold (\$/toz)	2625.0	2578.1	2586.5	-19.8	-0.76
Silver (\$/toz)	31.255	30.385	30.663	-0.1	-0.31
MCX PRECIOUS METALS					
Gold (Rs/10 gram)	75320	74340	74482	-419.0	-0.56
Silver (Rs/kg)	90550	88880	89197	-130.0	-0.15
ENERGY					
Brent Crude oil (\$/bbl)	72.6	70.7	72.3	0.4	0.54
WTI Crude oil (\$/bbl)	68.9	66.9	68.4	0.3	0.46
NYMEX NG (\$/MMBtu)	3.020	2.830	2.983	0.1	2.61
MCX ENERGY					
Crude oil (Rs/bbl)	5813.0	5659.0	5796.0	20.0	0.35
Natural Gas (Rs/MMBtu)	253.9	239.2	250.6	4.1	1.66
LME BASE METALS (\$/tonne)					
Copper	9189.0	9006.0	9047.0	-95.0	-1.04
Aluminium	2569.0	2518.0	2530.5	-32.5	-1.27
Lead	2038.5	2003.0	2008.5	-15.5	-0.77
Zinc	2993.0	2905.0	2981.0	43.0	1.46
MCX BASE METALS (Rs/kg)					
Copper	807.5	798.4	800.0	-5.6	-0.70
Aluminium	237.8	234.9	236.1	-1.1	-0.46
Lead	181.5	179.7	180.4	-0.8	-0.47
Zinc	278.8	272.0	277.2	1.3	0.49
CURRENCIES					
Dollar Index	106.5	105.7	106.5	0.5	0.43
Euro/USD	1.065	1.056	1.056	0.0	-0.56
GBP/USD	1.277	1.269	1.271	0.0	-0.31
USD/YEN	155.6	154.3	155.5	0.8	0.55
USD/INR	84.4	84.4	84.4	0.0	-0.01

Source: Bloomberg

MCX SPREAD MONITOR (M2-M1)			
Commodity	Current	Previous	Trend
Gold (Rs/10gm)	673	652	Widening
Silver (Rs/kg)	2327	2332	Narrowing
Copper (Rs/kg)	6.0	6.6	Narrowing
Aluminium (Rs/kg)	0.3	0.5	Narrowing
Lead (Rs/kg)	-0.1	-0.1	Narrowing
Zinc (Rs/kg)	-1.8	-0.5	Widening
Crude (Rs/bbl)	4	7	Narrowing
NG (Rs/mmBtu)	19.3	18	Widening
Gold Silver Ratio	84.9	84.6	Widening
Crude/NG Ratio	23.1	23.4	Narrowing

Source: Bloomberg

Bullion – Comex Gold declined for the fourth consecutive day retreating from a daily high of \$2,625 an ounce to settle near \$2,586.5 amid strong dollar pressured bullion prices, as dollar index climb to an YTD high of above 106.50. Comex Silver fell below \$30.70 per ounce. October inflation data aligned with the expectations as CPI rose 2.6% y/y, up from 2.4%, with a monthly gain of 0.2%. Core CPI also met forecasts, increasing 3.3% annually and 0.3% monthly. Meanwhile, Minneapolis Fed President Neel Kashkari suggested that the Fed might need to reduce interest rates, citing positive inflation trends. CME FedWatch Tool data shows an increase in expectations for 25 bps rate cuts, with odds rising from 58% to 82.5%. Comex Gold tumbled for 5th session and holds near 8-week low of \$2,565 per ounce as US dollar rallies to 1-year high of 106.60. Today, traders focus on as key US economic updates on the PPI and unemployment claims.

Crude Oil – WTI crude oil edged higher yesterday, reaching \$68.90 per barrel, as it attempted a recovery amid concerns over supply disruptions. Appointment of Senator Marco Rubio as Secretary of State in a potential Trump administration raised speculation that US sanctions on Iran could be reinstated, which could limit global oil supply. However, the upside in oil prices was limited by a stronger dollar and EIA's revised forecast for higher global oil production. EIA raised its global oil output forecast for 2024 to 102.6 million bpd, up from 102.5 million bpd previously, and expects world output to increase to 104.7 million bpd in 2025, up from prior forecast of 104.5 million bpd. Today, oil prices edged lower to \$68 per barrel as dollar surged to 106.68, though downside may be capped by a surprise inventory draw of 800,000 barrels reported by API.

Natural Gas - NYMEX Henry Hub December futures extended their gains, surpassing \$3 per MMBtu, driven by strong heating demand prospects. Forecasts for cooler weather on the West Coast are expected to shift to the East next week, while LNG exports have surged to over 13 bcf per day.

Base metals – LME base metals continued their decline on Wednesday, while MCX prices closed mixed, with zinc leading as the top performer. A strengthening US dollar, boosted by the latest US CPI figures, is pressuring the commodities market. US annual inflation rose to 2.6% in October from 2.4% in September, marking the first increase in seven months and meeting expectations. Monthly CPI growth held steady at 0.2%. Meanwhile, China, the largest metals consumer, shows minimal demand recovery amid tight ore supply and weakening refined metal demand. With the dollar hitting new 2024 highs, metals are likely to stay under pressure today.

TECHNICAL CHARTS

MCX GOLD (DEC) - Bias: Bearish Range: 72903 - 75188



Source:-Tradingview, KS Commodity Research

MCX SILVER (DEC) - Bias: Bearish, Range: 86851 - 90830



Source:-Tradingview, KS Commodity Research



Source:-Tradingview, KS Commodity Research



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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