

Non Agri Commodity prices as on				9-Oct-24	
Commodity	High	Low	Close	Chg	% Chg
COMEX PRECIOUS METALS					
Gold (\$/toz)	2642.9	2622.8	2626.0	-9.4	-0.36
Silver (\$/toz)	31.005	30.435	30.670	0.1	0.23
MCX PRECIOUS METALS					
Gold (Rs/10 gram)	75335	74844	74934	-227.0	-0.30
Silver (Rs/kg)	89614	88281	88872	143.0	0.16
ENERGY					
Brent Crude oil (\$/bbl)	78.0	75.2	76.6	-0.6	-0.78
WTI Crude oil (\$/bbl)	74.5	71.5	73.2	-0.3	-0.45
NYMEX NG (\$/MMBtu)	2.724	2.632	2.660	-0.1	-2.67
MCX ENERGY					
Crude oil (Rs/bbl)	78.0	75.2	76.6	-125.0	-2.00
Natural Gas (Rs/MMBtu)	74.5	71.5	73.2	-9.1	-3.93
LME BASE METALS (\$/tonne)					
Copper	9855.0	9606.5	9675.0	-67.5	-0.69
Aluminium	2579.0	2505.0	2541.0	-30.0	-1.17
Lead	2110.0	2047.5	2062.0	-41.0	-1.95
Zinc	3109.5	2977.5	3020.0	-71.0	-2.30
MCX BASE METALS (Rs/kg)					
Copper	841.7	822.2	826.3	-8.7	-1.04
Aluminium	235.5	230.2	232.7	-2.1	-0.89
Lead	183.8	180.4	181.6	-1.7	-0.93
Zinc	282.7	274.2	276.5	-4.1	-1.46
CURRENCIES					
Dollar Index	102.9	102.5	102.9	0.4	0.37
Euro/USD	1.098	1.094	1.094	0.0	-0.37
GBP/USD	1.311	1.306	1.307	0.0	-0.25
USD/YEN	149.4	148.0	149.3	1.1	0.75
USD/INR	84.0	83.9	84.0	0.0	0.00

Source: Bloomberg

*MCX prices as on 1st Oct'24

MCX SPREAD MONITOR (M2-M1)			
Commodity	Current	Previous	Trend
Gold (Rs/10gm)	569	555	Widening
Silver (Rs/kg)	2469	2460	Widening
Copper (Rs/kg)	15.0	13.8	Widening
Aluminium (Rs/kg)	2.4	2.3	Widening
Lead (Rs/kg)	1.8	1.4	Widening
Zinc (Rs/kg)	1.2	1.2	
Crude (Rs/bbl)	3	-45	Narrowing
NG (Rs/mmBtu)	37.7	38.1	Narrowing
Gold Silver Ratio	85.5	85.5	Widening
Crude/NG Ratio	27.3	26.8	Widening

Source: Bloomberg

Bullion – Comex Gold prices fell for the sixth consecutive day, pressured by a stronger US dollar and lower expectations for a significant Fed rate cut in November. The US dollar index reached a near two-month high of 102.90, driven by rising US Treasury yields, with the 10-year note increasing to 4.062%. According to the CME FedWatch tool, investors are currently pricing in an 81.2% chance of a 25 basis point cut in November. The release of the Fed's September meeting minutes revealed that most FOMC members supported a 50-bps rate cut. Traders now await the US CPI report, expected to show a slight YoY decrease to 2.3%, and jobless claims, projected at 231K. Despite the current pullback, ongoing geopolitical tensions and rate-cut expectations suggest long-term support for gold prices. Comex Silver closed with modest gains as China announced another briefing on policy support, rebooting speculation for major fiscal measures.

Crude Oil – WTI crude oil extended its decline, falling below \$72 per barrel before closing at \$73.50. This drop was driven by sharp increases in US stockpiles, coupled with disappointment over the absence of new stimulus announcements from China. EIA report showed US crude oil stocks rose by 5.81 million barrels last week, although gasoline and distillate inventories saw drawdowns. Current US oil stocks stand at 422.7 million barrels, about 4% below the five-year average for this time of year. Additionally, selling pressure on oil prices has intensified as Iran continues to export crude from its Kharg Island terminal, and the US has discouraged Israel from targeting Tehran's oil fields, which limits potential supply disruptions. WTI crude edged higher today to \$73.74/bbl as traders remain on edge regarding Israel's retaliatory attack on Iran.

Natural Gas - Nymex gas futures extended declines for the fourth session in a row and tumbled to \$2.63/mmBtu as warmer-than-normal temperatures forecast for most of the US, weighed on demand prospects for the heating and power-plant fuel.

Base metals – Losses deepened in LME metals as markets skeptical that current stimulus measures from China will lead to a significant recovery for base metals. LME copper fell below \$9,700 per tonne, while zinc slipped below \$3,000, giving up initial gains made after announcement of a briefing on fiscal policy from China's Finance Minister scheduled for Saturday. Meanwhile, the dollar is approaching the 103 level ahead of the FOMC minutes and the US CPI report, following a strong jobs report that suggests future rate cuts may not be as aggressive as those in September. Today, metals attempt a recovery as investors are looking for strong fiscal support to revive consumption and support the property sector after the NDRC failed to announce significant new spending earlier this week.

TECHNICAL CHARTS

MCX GOLD (DEC) - Bias: Sideways , Range: 74750 - 75500



Source:-Tradingview, KS Commodity Research

MCX SILVER (DEC) - Bias: Sideways, Range: 88200 - 90400



Source:-Tradingview, KS Commodity Research

MCX CRUDE OIL (OCT) - Bias: Bullish, Range: 6100 - 6300



Source:-Tradingview, KS Commodity Research

MCX COPPER (OCT) - Bias: Sideways to Bearish, Range: 820 - 840



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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