

Non Agri Commodity prices as on				24-Sep-24	
Commodity	High	Low	Close	Chg	% Chg
<b>COMEX PRECIOUS METALS</b>					
Gold (\$/toz)	2689.4	2647.1	2677.0	24.5	0.92
Silver (\$/toz)	32.6	31.0	32.4	1.3	4.33
<b>MCX PRECIOUS METALS</b>					
Gold (Rs/10 gram)	75049	74350	75003	708.0	0.95
Silver (Rs/kg)	92750	89195	92393	3162.0	3.54
<b>ENERGY</b>					
Brent Crude oil (\$/bbl)	75.9	74.0	75.2	1.3	1.72
WTI Crude oil (\$/bbl)	72.4	70.4	71.6	1.2	1.69
NYMEX NG (\$/MMBtu)	2.7	2.5	2.6	-0.1	-2.37
<b>MCX ENERGY</b>					
Crude oil (Rs/bbl)	75.9	74.0	75.2	85.0	1.44
Natural Gas (Rs/MMBtu)	72.4	70.4	71.6	-2.6	-1.20
<b>LME BASE METALS (\$/tonne)</b>					
Copper	9825.0	9513.0	9796.0	247.5	2.59
Aluminium	2568.0	2483.0	2556.0	61.5	2.47
Lead	2094.5	2048.5	2085.0	27.5	1.34
Zinc	3014.0	2879.0	3009.5	124.5	4.32
<b>MCX BASE METALS (Rs/kg)</b>					
Copper	825.0	812.3	823.5	17.0	2.11
Aluminium	232.3	228.3	231.5	4.5	1.98
Lead	182.4	178.8	180.6	1.4	0.75
Zinc	273.8	267.2	273.0	6.3	2.36
<b>CURRENCIES</b>					
Dollar Index	101.0	100.3	100.5	-0.4	-0.38
Euro/USD	1.1	1.1	1.1	0.0	0.62
GBP/USD	1.3	1.3	1.3	0.0	0.49
USD/YEN	144.7	143.1	143.2	-0.4	-0.26
USD/INR	83.7	83.5	83.7	0.1	0.14

Source: Bloomberg

MCX SPREAD MONITOR (M2-M1)			
Commodity	Current	Previous	Trend
Gold (Rs/10gm)	674	651	Widening
Silver (Rs/kg)	8869	5707	Widening
Copper (Rs/kg)	13.0	14.3	Narrowing
Aluminium (Rs/kg)	4.0	2.9	Widening
Lead (Rs/kg)	3.1	3.0	Widening
Zinc (Rs/kg)	2.1	-0.3	Widening
Crude (Rs/bbl)	-23	-71	Narrowing
NG (Rs/mmBtu)	35.3	35.9	Narrowing
Gold Silver Ratio	82.8	85.6	Narrowing
Crude/NG Ratio	25.6	24.8	Widening

Source: Bloomberg

**Bullion** – COMEX Gold climb to fresh all-time high of \$2,691.1 due to weakened economic data bolstered the case for deeper rate cuts. The CME FedWatch Tool indicates a 60.5% chance of a 50 bps cut in November. US CS fell to 98.7 in September from 105.6, the lowest since August 2021, missing the expected 103.8. Moreover, concerns over the labor market, coupled with lower US Treasury yields and a weakening US Dollar, fueled the rise. Fed Governor Michelle Bowman emphasized that inflation risks remain significant and favored a cautious approach to rate cuts to avoid reigniting inflation. Meanwhile, the WGC noted that global Gold ETFs had net inflows of 3 mt last week. The escalating Israel-Hezbollah conflict has bolstered bullion's safe-haven appeal. COMEX Silver jumped 4.33% to over \$32.4, hitting a 9-week high, supported by expectation of better demand as China's central bank reduced its reserve requirement ratio by 0.5% to support stock and property markets.

**Crude Oil** – WTI crude oil surged above \$72 per barrel yesterday, fueled by concerns over potential supply disruptions in the U.S. due to hurricane threats, escalating conflict in the Middle East and improving demand outlook on fresh Chinese stimulus. In the Middle East, Israel conducted strikes across southern Lebanon, resulting in nearly 500 fatalities, deadliest day of conflict since the 2006 war with Hezbollah. Additionally, looming threat of a second hurricane in two weeks has prompted U.S. oil producers to evacuate personnel from production platforms in the Gulf of Mexico. Today, oil prices steadied near \$71.50 per barrel, as Iranian President Masoud Pezeshkian asserted that the Israeli attacks on Lebanon "cannot go unanswered" and ahead of the EIA stock report.

**Natural Gas** - Nymex Henry Hub gas futures fell 1.2% to \$2.5/mmBtu, as mild weather forecast is likely to weigh on demand for the heating and power-plant fuel. Maxar Midday GFS weather model shifted cooler for Plains, eastern US for Sept. 29-Oct. 3.

**Base metals** – LME base metals rallied yesterday following China's announcement of sweeping stimulus measures aimed at boosting growth and stabilizing its struggling property market. LME Copper surged to a two-month high of \$9,815 per tonne, while Zinc climbed by as much as 4%. These gains came after Chinese Governor Pan Gongsheng outlined a series of initiatives to help meet the country's annual growth target of around 5%. Today, metal prices are likely to extend their gains as the People's Bank of China cut the medium-term lending facility rate to 2% from 2.3%. The bank also withdrew a net 291 billion yuan (\$41.4 billion) via the MLF, marking the largest liquidity drainage since December 2021. This move aligns with Gongsheng's briefing yesterday and is part of a broader stimulus package designed to revive the world's second-largest economy.

TECHNICAL CHARTS

MCX GOLD (OCT) - Bias: Bullish, Range: 74730 - 75520

Gold Futures, 1D, MCX O75,101 H76,000 L75,051 C75,130 +81 (+0.11%)



Source:-Tradingview, KS Commodity Research

MCX SILVER (DEC) - Bias: Bullish, Range: 90920 - 94140

Silver Futures, 1D, MCX O89,597 H92,750 L89,195 C92,560 +3,330 (+3.73%)



Source:-Tradingview, KS Commodity Research

## MCX COPPER (OCT) - Bias: Bullish, Range: 832 - 847

Copper Futures, 1D, MCX O834.75 H839.45 L834.75 C838.75 +2.00 (+0.24%)



Source:-Tradingview, KS Commodity Research

## MCX NATURAL GAS (OCT) - Bias: Sideways to Bullish, Range: 231 - 243

Natural Gas Futures, 1D, MCX O236.8 H236.8 L235.8 C236.0 +1.9 (+0.81%)  
Supertrend (10, 3) 212.6



Source:-Tradingview, KS Commodity Research

## RATING SCALE FOR DAILY REPORT

<b>BUY</b>	We expect the commodity to deliver 1% or more returns
<b>SELL</b>	We expect the commodity to deliver (-1%) or more returns
<b>SIDEWAYS</b>	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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