

Non Agri Commodity prices as on				9-Jul-24	
Commodity	High	Low	Close	Chg	% Chg
<b>COMEX PRECIOUS METALS</b>					
Gold (\$/toz)	2378.3	2356.0	2367.9	4.4	0.19
Silver (\$/toz)	31.44	30.79	31.06	0.14	0.46
<b>MCX PRECIOUS METALS</b>					
Gold (Rs/10 gram)	72634	72111	72398	65	0.09
Silver (Rs/kg)	93691	92367	92969	355	0.38
<b>ENERGY</b>					
Brent Crude oil (\$/bbl)	85.9	84.5	84.7	-1.09	-1.27
WTI Crude oil (\$/bbl)	82.5	81.3	81.4	-0.92	-1.12
NYMEX NG (\$/MMBtu)	2.45	2.33	2.34	-0.022	-0.93
<b>MCX ENERGY</b>					
Crude oil (Rs/bbl)	6886	6793	6830	-48	-0.7
Natural Gas (Rs/MMBtu)	204.7	195.2	199.1	1.3	0.66
<b>LME BASE METALS (\$/tonne)</b>					
Copper	9968	9819	9869	-46	-0.46
Aluminium	2537	2491	2497	-35	-1.38
Lead	2238	2186	2194	-37.5	-1.68
Zinc	2965	2921	2931	-25	-0.85
<b>MCX BASE METALS (Rs/kg)</b>					
Copper	876.2	864.5	868.9	-0.9	-0.1
Aluminium	233.8	229.7	230.4	-2.3	-0.99
Lead	190.5	188.0	188.6	-1.55	-0.82
Zinc	273.8	270.8	271.7	0.15	0.06
<b>CURRENCIES</b>					
Dollar Index	105.2	105.0	105.1	0.13	0.12
Euro/USD	1.0833	1.0806	1.0813	0.00	-0.10
GBP/USD	1.2825	1.2778	1.2786	0.00	-0.16
USD/YEN	161.5	160.7	161.3	0.50	0.31
USD/INR	83.5	83.5	83.5	-0.01	-0.01

Source: Bloomberg

MCX SPREAD MONITOR (M2-M1)			
Commodity	Current	Previous	Trend
Gold (Rs/10gm)	403	393	Widening
Silver (Rs/kg)	2734	2702	Widening
Copper (Rs/kg)	-0.1	-0.3	Narrowing
Aluminium (Rs/kg)	-0.7	-0.6	Widening
Lead (Rs/kg)	1.3	0.9	Widening
Zinc (Rs/kg)	-2.3	-2.4	Narrowing
Crude (Rs/bbl)	-53	-50	Widening
NG (Rs/mmBtu)	2.5	3.5	Narrowing
Gold Silver Ratio	76.7	76.6	Widening
Crude/NG Ratio	34.8	35.7	Narrowing

Source: Bloomberg

**Bullion** – COMEX Gold closed marginally higher on Tuesday after Federal Reserve Chair Jerome Powell said officials are increasingly wary of potential risks to the labor market from high borrowing costs as they seek more evidence inflation is slowing down. Speaking to lawmakers Tuesday, Powell was careful not to offer a timeline for interest-rate cuts, which investors are now betting will begin in September. Earlier bullion were under pressure by a lesser extent of safety demand amid a revival of hopes of a ceasefire between Israel and Hamas. Gains in COMEX Silver prices were capped amid weakness in base metals. Data released earlier today showed China's CPI eked out another small gain in June, hovering near zero for a fifth month, sign that deflationary pressures continue to impede an economic recovery. Spotlight now will be on US inflation figures this week.

**Crude Oil** – WTI Crude oil futures extended declines for the third consecutive day as supply concerns from Hurricane Beryl dissipated. Although some offshore US production sites were evacuated, ports closed and refining slowed, major refineries along the country's Gulf Coast appeared to sustain minimal impact after Beryl weakened into a tropical storm (Reuters). The increasing likelihood of an interest rate cut by the Federal Reserve is providing some cushion. API inventory data released earlier today showed US crude inventories slipped by 1.923 million barrels during the previous week and investors keenly await EIA data later today.

**Natural Gas** - NYMEX Henry Hub gas prices declined on Tuesday after a recovery on Monday, as midday weather forecasts shifted cooler for the north-central and midwestern parts of the country.

**Base metals** – LME base metals closed mostly lower yesterday amid recovery in dollar and signs of soft demand in China. LME Copper slipped below \$9900/tonne amid elevated stocks at both LME and ShFE warehouses. Aluminium and Zinc too tumbled around 1% as markets cautiously await policy decisions from China's Third Plenum next week. LME base metals hold declines as lingering deflationary pressures in China hurts consumption outlook in top consumer. China's CPI rose by 0.2% in June from a year ago, missing estimates while PPI slid expectedly by 0.8% from a year earlier, remaining in deflation since late 2022.

TECHNICAL CHARTS

MCX GOLD (AUG) Trading range: 71905 - 73189



Source:-Tradingview, KS Commodity Research

MCX ZINC (JUL) Trading range: 268.6 - 277.5



Source:-Tradingview, KS Commodity Research

## MCX CRUDEOIL (JUL) Trading range: 6743 - 6960



Source:-Tradingview, KS Commodity Research

## MCX COPPER (JUL) Trading range: 860.85 - 876.3



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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