

Non Agri Commodity prices as on				6-Nov-24	
Commodity	High	Low	Close	Chg	% Chg
<b>COMEX PRECIOUS METALS</b>					
Gold (\$/toz)	2758.8	2660.7	2676.3	-73.4	-2.67
Silver (\$/toz)	32.850	30.940	31.331	-1.4	-4.41
<b>MCX PRECIOUS METALS</b>					
Gold (Rs/10 gram)	78593	76367	76655	-1852.0	-2.36
Silver (Rs/kg)	94129	90020	90820	-3828.0	-4.04
<b>ENERGY</b>					
Brent Crude oil (\$/bbl)	76.0	73.3	74.9	-0.6	-0.81
WTI Crude oil (\$/bbl)	72.6	69.7	71.7	-0.3	-0.42
NYMEX NG (\$/MMBtu)	2.796	2.660	2.747	0.1	2.88
<b>MCX ENERGY</b>					
Crude oil (Rs/bbl)	6129.0	5891.0	6075.0	21.0	0.35
Natural Gas (Rs/MMBtu)	236.3	224.5	232.0	5.9	2.61
<b>LME BASE METALS (\$/tonne)</b>					
Copper	9702.0	9302.0	9343.0	-395.5	-4.06
Aluminium	2653.0	2568.5	2615.5	-44.5	-1.67
Lead	2049.5	2005.5	2048.0	20.0	0.99
Zinc	3085.5	2960.0	2973.0	-130.5	-4.20
<b>MCX BASE METALS (Rs/kg)</b>					
Copper	855.0	825.8	826.4	-33.2	-3.86
Aluminium	243.2	237.9	240.3	-3.2	-1.29
Lead	182.6	180.0	182.4	0.6	0.33
Zinc	286.0	277.8	278.6	-9.3	-3.23
<b>CURRENCIES</b>					
Dollar Index	105.4	104.0	105.1	1.7	1.61
Euro/USD	1.094	1.068	1.073	0.0	-1.84
GBP/USD	1.305	1.283	1.288	0.0	-1.25
USD/YEN	154.7	151.3	154.6	3.0	1.99
USD/INR	84.3	84.1	84.3	0.2	0.20

Source: Bloomberg

MCX SPREAD MONITOR (M2-M1)			
Commodity	Current	Previous	Trend
Gold (Rs/10gm)	681	598	Widening
Silver (Rs/kg)	2408	2437	Narrowing
Copper (Rs/kg)	8.1	4.3	Widening
Aluminium (Rs/kg)	0.4	0.3	Widening
Lead (Rs/kg)	-0.6	-0.6	
Zinc (Rs/kg)	-0.5	-1.0	Narrowing
Crude (Rs/bbl)	-24	-18	Widening
NG (Rs/mmBtu)	22	22.6	Narrowing
Gold Silver Ratio	85.3	84.0	Widening
Crude/NG Ratio	26.2	26.8	Narrowing

Source: Bloomberg

**Bullion** – On the 2024 US Presidential election result day, Comex Gold fell to a 3-week low of \$2,676 per ounce, while silver sank 4.40% to below \$31.5 per ounce as Donald Trump's US presidential victory strengthened the dollar and prompted investors to unwind safe-haven gold positions. The US dollar surged to a 4-month high and lifted US Treasury bond yields. Trump's victory eased traders' uncertainty, as Republicans swept the Senate and retained control of the House of Representatives. Investors are now analyzing the impact of Trump's economic policies, which include increased tariffs, a wider fiscal deficit, and reduced taxes that suggests that the Fed may need to adopt a cautious approach to monetary policy adjustments. Today, Comex gold trading steady above \$2,660 per ounce as investors looks for upcoming US economic data releases today, including jobless claims and preliminary nonfarm productivity, for further insights into the economic outlook.

**Crude Oil** – WTI crude oil dropped below \$70 per barrel yesterday, weighed down by a rally in the dollar and a build-up in US crude inventories. EIA reported that US crude stocks rose by 2.15 million barrels reaching 427.7 million barrels, highest level since August. However, oil prices rebounded sharply from their lows, closing near \$72 per barrel, driven by concerns over supply disruptions. Markets are worried about potential tightening of sanctions on Iran and Venezuela following Donald Trump's election victory. Also, the US Bureau of Safety and Environmental Enforcement reported that about 17% of crude oil production and 7% of natural gas output in the US Gulf of Mexico was shut in response to Hurricane Rafael. Today, oil prices are extending gains on expectations that the Trump administration may reassess its sanctions policy and enforcement, potentially aiming to curb oil flows from major producer Iran.

**Natural Gas** - NYMEX Henry Hub December futures jumped 3% to \$2.796/mmBtu as weather forecasts shifted colder for the central and eastern part of the US for Nov. 10-14.

**Base metals** – LME metals took a sharp dive yesterday as the prospect of a second Trump presidency sent the US dollar soaring to 105.4, highest level since July, weighing heavily on all commodities. LME copper dropped more than 4%, hitting a six-week low of \$9,302 per tonne, while zinc saw the steepest decline, falling below \$3,000 per tonne, following Trump's strong return to the White House. The plunge in zinc was further fueled by concerns that Trump could impose additional tariffs on Chinese steel exports, worsening the outlook after a recent survey by China's NDRC showed a significant decline in domestic steel market sentiment in October. Today, metals are attempting a recovery as the dollar softens, with markets closely assessing the potential impact of Trump's decisive victory.

## TECHNICAL CHARTS

## MCX GOLD (DEC) - Bias: Bearish, Range: 75407 - 77022



Source:-Tradingview, KS Commodity Research

## MCX SILVER (DEC) - Bias: bearish, Range: 88216 - 92195



Source:-Tradingview, KS Commodity Research

## MCX CRUDE OIL (NOV) - Bias: Sideways to bullish, Range: 5935 - 6213



Source:-Tradingview, KS Commodity Research

## MCX COPPER (NOV) - Bias: Sideways to Bearish, Range: 816.45 - 845.4



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	

## FUNDAMENTAL RESEARCH TEAM

Anindya Banerjee	Head of Research
Kaynat Chainwala	Base Metals
Riteshkumar Sahu	Agri-Complex

## TECHNICAL RESEARCH TEAM

Abhijit Chavan	Ian Gonsalves	Yadnesh Shendge	Jimesh Chauhan

## Disclosure/Disclaimer

Kotak Securities Limited established in 1994, is a subsidiary of Kotak Mahindra Bank Limited. Kotak Securities is one of India's largest brokerage and distribution house.

Kotak Securities Limited is a corporate trading and clearing member of BSE Limited, National Stock Exchange of India Limited (NSE), Metropolitan Stock Exchange of India Limited (MSE), National Commodity and Derivatives Exchange (NCDEX) and Multi Commodity Exchange(MCX). Our businesses include stock broking, services rendered in connection with distribution of primary market issues and financial products like mutual funds and fixed deposits, depository services and Portfolio Management.

Kotak Securities Limited is also a depository participant with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). Kotak Securities Limited is also registered with Insurance Regulatory and Development Authority as Corporate Agent for Kotak Mahindra Old Mutual Life Insurance Limited and is also a Mutual Fund Advisor registered with Association of Mutual Funds in India (AMFI). We are registered as a Research Analyst under SEBI (Research Analyst) Regulations, 2014.

We hereby declare that our activities were neither suspended nor we have defaulted with any stock exchange authority with whom we are registered in last five years. However, SEBI, Exchanges and Depositories have conducted the routine inspection and based on their observations have issued advise/warning/deficiency letters or levied minor penalty on KSL for certain operational deviations. We have not been debarred from doing business by any Stock Exchange / SEBI or any other authorities; nor has our certificate of registration been cancelled by SEBI at any point of time. We offer our research services to clients as well as our prospects.

This document is not for public distribution and has been furnished to you solely for your information and must not be reproduced or redistributed to any other person. Persons into whose possession this document may come are required to observe these restrictions. This material is for the personal information of the authorized recipient, and we are not soliciting any action based upon it. This report is not to be construed as an offer to sell or the solicitation of an offer to buy any security in any jurisdiction where such an offer or solicitation would be illegal. It is for the general information of present and prospective clients of Kotak Securities Ltd.

We have reviewed the report, and in so far as it includes current or historical information, it is believed to be reliable though its accuracy or completeness cannot be guaranteed. Neither Kotak Securities Limited, nor any person connected with it, accepts any liability arising from the use of this document. The recipients of this material should rely on their own investigations and take their own professional advice. Price and value of the investments referred to in this material may rise or fall. Past performance is not a guide for future performance. Certain transactions -including those involving futures, options and other derivatives involve substantial risk and are not suitable for every investor. Reports based on technical analysis centers on studying charts of price movement and trading volume, as opposed to focusing on fundamentals. The views provided herein are general in nature and does not consider risk appetite or investment objective of particular investor; readers are requested to take independent professional advice before investing. The Report does not constitute a personal recommendation or take into account the particular investment objectives, financial situations, or needs of individual clients. Kotak Securities Limited does not provide any promise or assurance of favorable view for a particular commodity in any manner. The investor is requested to take into consideration all the risk factors including their financial condition, suitability to risk return profile and take professional advice before investing.

Opinions expressed are our current opinions as of the date appearing on this material only. While we endeavor to update on a reasonable basis the information discussed in this material, there may be regulatory, compliance or other reasons that prevent us from doing so. Prospective investors and others are cautioned that any forward-looking statements are not predictions and may be subject to change without notice. Kotak Securities Limited is not engaged in proprietary trade in commodities and the views mentioned in the report are not in any manner influenced by self-interest of Kotak Securities Limited or the individual Research Analyst.

We and our affiliates/associates, officers, directors, and employees, Research Analyst (including relatives) worldwide may: (a) from time to time, have long or short positions in, and buy or sell the securities thereof mentioned herein or (b) be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker or act as advisor or have other potential/material conflict of interest with respect to any recommendation and related information and opinions at the time of publication of Research Report or at the time of public appearance. The views provided herein are general in nature and does not consider risk appetite or investment objective of particular investor; readers are requested to take independent professional advice before investing. This should not be construed as invitation or solicitation to do business with KSL. Kotak Securities Limited is also a Portfolio Manager. Portfolio Management Team (PMS) takes its independent investment decisions. The analyst for this report certifies that all of the views expressed in this report accurately reflect his or her personal views about the securities if any and its or their securities, and no part of his or her compensation was, is or will be, directly or indirectly related to specific recommendations or views expressed in this report.

No part of this material may be duplicated in any form and/or redistributed without Kotak Securities' prior written consent. Details of Associates are available on website i.e. [www.kotak.com](http://www.kotak.com)

1."Note that the research analysts contributing to the research report may not be registered/qualified as research analysts with FINRA; and  
2. Such research analysts may not be associated persons of Kotak Mahindra Inc. and therefore, may not be subject to NASD Rule 2711 restrictions on communications with a subject company, public appearances and trading securities held by a research analyst account

Any U.S. recipients of the research who wish to effect transactions in any security covered by the report should do so with or through Kotak Mahindra Inc. (Member FINRA/SIPC) and (ii) any transactions in the securities covered by the research by U.S. recipients must be effected only through Kotak Mahindra Inc. (Member FINRA/SIPC) at 369 Lexington Avenue 28th Floor NY 10017 USA (Tel: +1 212-600-8850).

Kotak Securities Limited and its non US affiliates may, to the extent permissible under applicable laws, have acted on or used this research to the extent that it relates to non US issuers, prior to or immediately following its publication. This material should not be construed as an offer to sell Kotak Securities Limited and its non US affiliates may, to the extent permissible under applicable laws, have acted on or used this research to the extent that it relates to non US issuers, prior to or immediately following its publication. This material should not be construed as an offer to sell or the solicitation of an offer to buy any security in any jurisdiction where such an offer or solicitation would be illegal. This research report and its respective contents do not constitute an offer or invitation to purchase or subscribe for any securities or solicitation of any investments or investment services. Accordingly, any brokerage and investment services including the products and services described are not available to or intended for Canadian persons or US persons."

Research Analyst has served as an officer, director or employee of Subject Company: NA

We or our associates may have received compensation from the subject company, if any in the past 12 months: NA

We or our associates may have managed or co-managed public offering of securities for the subject company (ies) in the past 12 months: NA

We or our associates may have received compensation for investment banking or merchant banking or brokerage services from the subject company, if any in the past 12 months: NA

We or our associates may have received any compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company, if any in the past 12 months: NA.

We or our associates may have received any compensation or other benefits from the Subject Company if any or third party in connection with the research report: NA.

Our associates may have financial interest in the subject company(ies) if any: NA

Research Analyst or his/her relative's financial interest in the subject company (ies)/securities: No

- Kotak Securities Limited has financial interest in the subject company (ies) at the end of the week immediately preceding the date of publication of Research Report: No -

'However, Kotak Securities Prop/Arbitrage team could have exposure/financial interest to the subject company/companies during the ongoing month.'

'Nature of financial interest is holding of equity shares and/or derivatives of the subject company.'

Our associates may have actual/beneficial ownership of 1% or more securities at the end of the month immediately preceding the date of publication of Research Report.

Research Analyst or his/her relatives has actual/beneficial ownership of 1% or more securities at the end of the month immediately preceding the date of publication of Research Report: No

Kotak Securities Limited has actual/beneficial ownership of 1% or more securities at the end of the month immediately preceding the date of publication of Research Report: No

Subject Company, if any may have been client during twelve months preceding the date of distribution of the research report.: NA

Daily price movement of commodities is available on the following websites:

<https://www.mcxindia.com/market-data/market-watch>

<https://ncdex.com/MarketData/LiveFuturesQuotes.aspx>

[https://www.nseindia.com/live\\_market/dynaContent/live\\_watch/commodity\\_der\\_stock\\_watch.htm](https://www.nseindia.com/live_market/dynaContent/live_watch/commodity_der_stock_watch.htm)

<https://www.bseindia.com/markets/Commodity/commodity.html>

Our research should not be considered as an advertisement or advice, professional or otherwise. The investor is requested to take into consideration all the risk factors including their financial condition, suitability to risk return profile and the like and take professional advice before investing.

Investments in securities market are subject to market risks. Read all the related documents carefully before investing. Registration granted by SEBI and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors.

Kotak Securities Limited. Registered Office: 27 BKC, C 27, G Block, Bandra Kurla Complex, Bandra (E), Mumbai 400051. CIN: U99999MH1994PLC134051, Telephone No.: +22 43360000, Fax No.: +22 67132430. Website: [www.kotak.com](http://www.kotak.com) / [www.kotaksecurities.com](http://www.kotaksecurities.com). Correspondence Address: Infinity IT Park, Bldg. No 21, Opp. Film City Road, A K Vaidya Marg, Malad (East), Mumbai 400097. Telephone No: 42856825. SEBI Registration No: INZ000200137(Member of NSE, BSE, MSE, MCX & NCDEX), AMFI ARN 0164, PMS INP000000258 and Research Analyst INH000000586. NSDL/CDSL; IN-DP-629-2021. Compliance Officer Details: Mr. Hiren Thakkar Call: 022 - 4285 8484, or Email: [ks.compliance@kotak.com](mailto:ks.compliance@kotak.com)

In case you require any clarification or have any query/concern, kindly write to us at [Service.securities@kotak.com](mailto:Service.securities@kotak.com). For grievances write to [KS.escalation@kotak.com](mailto:KS.escalation@kotak.com) and find Grievances Escalation matrix in the link below.

<https://www.kotaksecurities.com/disclaimer/commodities/>