

Non Agri Commodity prices as on				12-Sep-24	
Commodity	High	Low	Close	Chg	% Chg
<b>COMEX PRECIOUS METALS</b>					
Gold (\$/toz)	2588.5	2538.7	2580.6	38.2	1.50
Silver (\$/toz)	30.3	28.9	30.1	1.2	4.08
<b>MCX PRECIOUS METALS</b>					
Gold (Rs/10 gram)	72880	71870	72824	897.0	1.25
Silver (Rs/kg)	87300	84478	87095	2645.0	3.13
<b>ENERGY</b>					
Brent Crude oil (\$/bbl)	72.9	70.6	72.0	1.4	1.93
WTI Crude oil (\$/bbl)	69.8	67.2	69.0	1.7	2.47
NYMEX NG (\$/MMBtu)	2.4	2.2	2.4	0.1	3.83
<b>MCX ENERGY</b>					
Crude oil (Rs/bbl)	72.9	70.6	72.0	119.0	2.09
Natural Gas (Rs/MMBtu)	69.8	67.2	69.0	8.5	4.43
<b>LME BASE METALS (\$/tonne)</b>					
Copper	9294.5	9129.5	9215.5	125.0	1.38
Aluminium	2427.5	2374.5	2415.5	45.0	1.90
Lead	2037.0	1988.0	2027.0	38.5	1.94
Zinc	2870.0	2782.0	2856.0	86.0	3.10
<b>MCX BASE METALS (Rs/kg)</b>					
Copper	803.2	794.0	798.7	6.4	0.81
Aluminium	226.0	224.0	225.0	1.9	0.87
Lead	185.4	183.2	185.0	1.8	0.98
Zinc	264.7	259.8	264.5	5.1	1.99
<b>CURRENCIES</b>					
Dollar Index	101.8	101.2	101.4	-0.3	-0.31
Euro/USD	1.1	1.1	1.1	0.0	0.56
GBP/USD	1.3	1.3	1.3	0.0	0.62
USD/YEN	143.0	141.7	141.8	-0.5	-0.38
USD/INR	84.0	84.0	84.0	0.0	0.00

Source: Bloomberg

MCX SPREAD MONITOR (M2-M1)			
Commodity	Current	Previous	Trend
Gold (Rs/10gm)	568	543	Widening
Silver (Rs/kg)	3571	926	Widening
Copper (Rs/kg)	9.1	8.4	Widening
Aluminium (Rs/kg)	0.9	-0.3	Widening
Lead (Rs/kg)	-1.2	-0.8	Widening
Zinc (Rs/kg)	1.1	0.8	Widening
Crude (Rs/bbl)	-44	-32	Widening
NG (Rs/mmBtu)	23.5	25.2	Narrowing
Gold Silver Ratio	85.6	87.6	Narrowing
Crude/NG Ratio	29.0	29.7	Narrowing

Source: Bloomberg

**Bullion** – Comex Gold prices reached a new all-time high of \$2,596 an ounce on Friday, while Silver trading above \$30.3, extending their gains from the previous day. The surge fueled by the weakening dollar, as investors anticipated an interest rate cut by the Fed next week. Initial jobless claims increased as anticipated, while PPI rose more than expected. These figures suggest that inflationary pressures are easing. Additionally, Euro's gain against the dollar, following the ECB's rate cut, too supported gold's move. As per CME FedWatch Tool there are now 39% chance of a 50-bps up from 15% a day ago. Geopolitical tensions, particularly in Ukraine, the Middle East, and US-China relations, alongside central bank gold purchases, are expected to sustain gold's safe-haven demand in the near term. For today, investors will be watching the University of Michigan's Consumer Sentiment survey for additional insights into the US economy and its potential impact on the Fed's decision.

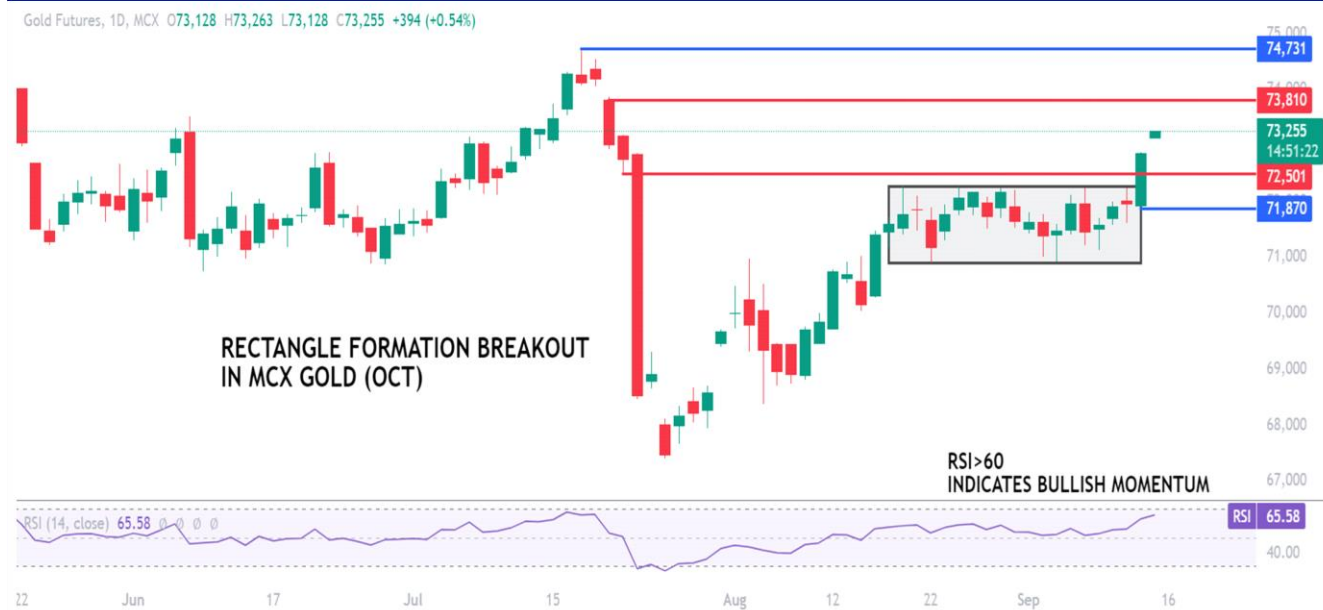
**Crude Oil** – WTI crude oil prices rose by 2% yesterday, driven by significant supply disruptions caused by Hurricane Francine. According to the Bureau of Safety and Environmental Enforcement, energy producers have shut in 730,000 barrels per day of oil production and nearly 992 million cubic feet of natural gas from Gulf waters. Besides, the International Energy Agency (IEA) has lowered its demand growth forecasts for both 2024 and 2025. The IEA now projects global demand to increase by 900,000 bpd this year and around 950,000 bpd next year, a sharp decline from the 2.1 million bpd growth in 2023, largely due to rapidly slowing consumption in China. Despite this, oil prices have continued to climb to \$69.50 per barrel, supported by a general improvement in risk appetite and growing expectations of Federal Reserve rate cuts.

**Natural Gas** - Nymex gas futures surged 4% yesterday to \$2.4 per mmBtu, as US gas stocks rose less than expected by 40 bcf last week. Also, Forecasts from Natgasweather for warmer-than-normal temperatures across most of the US this month provided support.

**Base metals** – LME metals saw gains yesterday, aided by a weaker dollar and optimism about potential new stimulus measures from China. LME copper surged to \$9,292 per tonne, while aluminium and zinc climbed by 2% and 3%, respectively. Reports from Bloomberg suggested that China might cut interest rates on over \$5 trillion of outstanding mortgages as early as this month to reduce borrowing costs and stimulate consumption. Zinc led the rally, further supported by a delay in a plant upgrade by Swedish smelter Boliden, which has pushed back the anticipated increase in production from 200 kilotons to 350 kilotons until the end of the first quarter of next year. Today, metals continue to gain ground, as sustained expectations of a Fed policy easing, boosting global risk appetite.

## TECHNICAL CHARTS

## MCX GOLD (OCT) - Bias: Bullish, Range: 72500 - 73800



Source:-Tradingview, KS Commodity Research

## MCX SILVER (DEC) - Bias: Bullish, Range: 86150 - 89000



Source:-Tradingview, KS Commodity Research

## MCX COPPER (SEP) - Bias: Sideways to Bullish, Range: 792 - 811



Source:-Tradingview, KS Commodity Research

## MCX NATURAL GAS (SEP) - Bias: Bullish, Range: 195 - 205



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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