

Non Agri Commodity prices as on				26-Aug-24	
Commodity	High	Low	Close	Chg	% Chg
<b>COMEX PRECIOUS METALS</b>					
Gold (\$/toz)	2563.2	2544.0	2555.2	8.9	0.35
Silver (\$/toz)	30.67	30.12	30.45	0.20	0.65
<b>MCX PRECIOUS METALS*</b>					
Gold (Rs/10 gram)	72251	71755	72067	290.0	0.40
Silver (Rs/kg)	86170	84852	85584	373.0	0.44
<b>ENERGY</b>					
Brent Crude oil (\$/bbl)	81.6	79.2	81.4	2.41	3.05
WTI Crude oil (\$/bbl)	77.6	75.0	77.4	2.59	3.46
NYMEX NG (\$/MMBtu)	2.022	1.944	1.956	-0.07	-3.26
<b>MCX ENERGY*</b>					
Crude oil (Rs/bbl)	6516.0	6319.0	6486.0	193.0	3.07
Natural Gas (Rs/MMBtu)	184.5	178.3	180.4	-2.5	-1.37
<b>LME BASE METALS (\$/tonne)</b>					
Copper	9299.5	9137.0	9288.5	158.0	1.73
Aluminium	2547.5	2473.5	2542.0	62.0	2.50
Lead	2122.0	2062.0	2117.0	64.0	3.12
Zinc	2920.0	2857.0	2912.0	54.0	1.89
<b>MCX BASE METALS (Rs/kg)*</b>					
Copper	801.9	793.1	801.5	2.35	0.29
Aluminium	233.5	228.9	229.3	-0.50	-0.22
Lead	190.3	183.4	184.3	-5.20	-2.74
Zinc	269.9	266.5	269.0	1.75	0.65
<b>CURRENCIES</b>					
Dollar Index	100.92	100.53	100.85	0.13	0.13
Euro/USD	1.120	1.115	1.116	0.00	-0.28
GBP/USD	1.322	1.318	1.319	0.00	-0.20
USD/YEN	144.7	143.5	144.5	0.16	0.11
USD/INR	83.9	83.8	83.9	0.00	0.00

Source: Bloomberg \*MCX prices as on 14th August

MCX SPREAD MONITOR (M2-M1)			
Commodity	Current	Previous	Trend
Gold (Rs/10gm)	410	428	Narrowing
Silver (Rs/kg)	2667	2644	Widening
Copper (Rs/kg)	12.3	11.8	Widening
Aluminium (Rs/kg)	2.9	2.4	Widening
Lead (Rs/kg)	3.9	-1.2	Widening
Zinc (Rs/kg)	0.9	1.9	Narrowing
Crude (Rs/bbl)	-106	-45	Widening
NG (Rs/mmBtu)	33.9	32.8	Widening
Gold Silver Ratio	84.2	84.3	Narrowing
Crude/NG Ratio	36.0	34.4	Widening

Source: Bloomberg

**Bullion** – Comex gold futures surged to a new record closing price \$2,555.20, driven by Fed Chairman Powell's Jackson Hole speech, where he hinted at upcoming interest rate cuts. Powell emphasized that further cooling in the labor market is undesirable, a sentiment echoed by San Francisco Fed President Mary Daly, who noted that policy adjustments are imminent, though the extent of rate cuts remains uncertain. Geopolitical tensions, particularly Hamas's rejection of Israeli conditions in Egypt-mediated ceasefire talks, have also bolstered gold's safe-haven appeal. Meanwhile, US Durable Goods Orders saw a significant 9.9% increase in July, largest since May 2020, indicating economic resilience. The CME FedWatch Tool now shows that markets have fully priced in a 25 bps cut, with a 30% chance for a larger cut. Today focus will be on the US Consumer Confidence and Composite manufacturing Index reports, providing further insights into the economy's trajectory. COMEX Silver closed above \$30 per ounce for the first time in six weeks, driven by positive momentum in both gold and copper prices.

**Crude Oil** – WTI Crude oil prices surged more than 3% yesterday, recovering losses from the previous week and reaching \$77.60 per barrel. This increase was driven by heightened regional tensions in the Middle East, particularly the recent escalation between Israel and Hezbollah. Additionally, the declaration of force majeure in Libya, which allows for the suspension of shipments from all oil fields, terminals, and facilities, raised concerns about potential disruptions to Libyan oil exports. Today, crude oil prices have stabilized above \$77 per barrel as markets weigh the ongoing supply concerns against a weakened demand outlook from China.

**Natural Gas** - Nymex gas prices extended decline from last week, dropping 3% yesterday to close below \$2 per mmBtu as elevated US gas stocks outweighed short-term demand expectations on hotter weather projections. Prices are likely to remain under pressure owing to moderate weather forecast for September.

**Base metals** – LME markets were closed yesterday for the Summer Bank Holiday. Last week, LME base metals extended their gains as optimism grew that Fed Chair Jerome Powell might signal rate cuts at the Jackson Hole Symposium. LME copper climbed to a one-month high of \$9,299.50/tonne, while aluminium reached a seven-week high of \$2,547/tonne, driven by rising expectations for rate cuts. Copper was further supported by a seventh consecutive decline in ShFE copper stocks and a stable Yangshan copper premium. Today, LME base metals are trading mixed as the US dollar gradually recovers towards the 101 level. However, better-than-expected Chinese industrial profit numbers are providing some support.

TECHNICAL CHARTS

MCX GOLD (OCT) - Bias: Sideways to Bullish, Range: 71470 - 72300



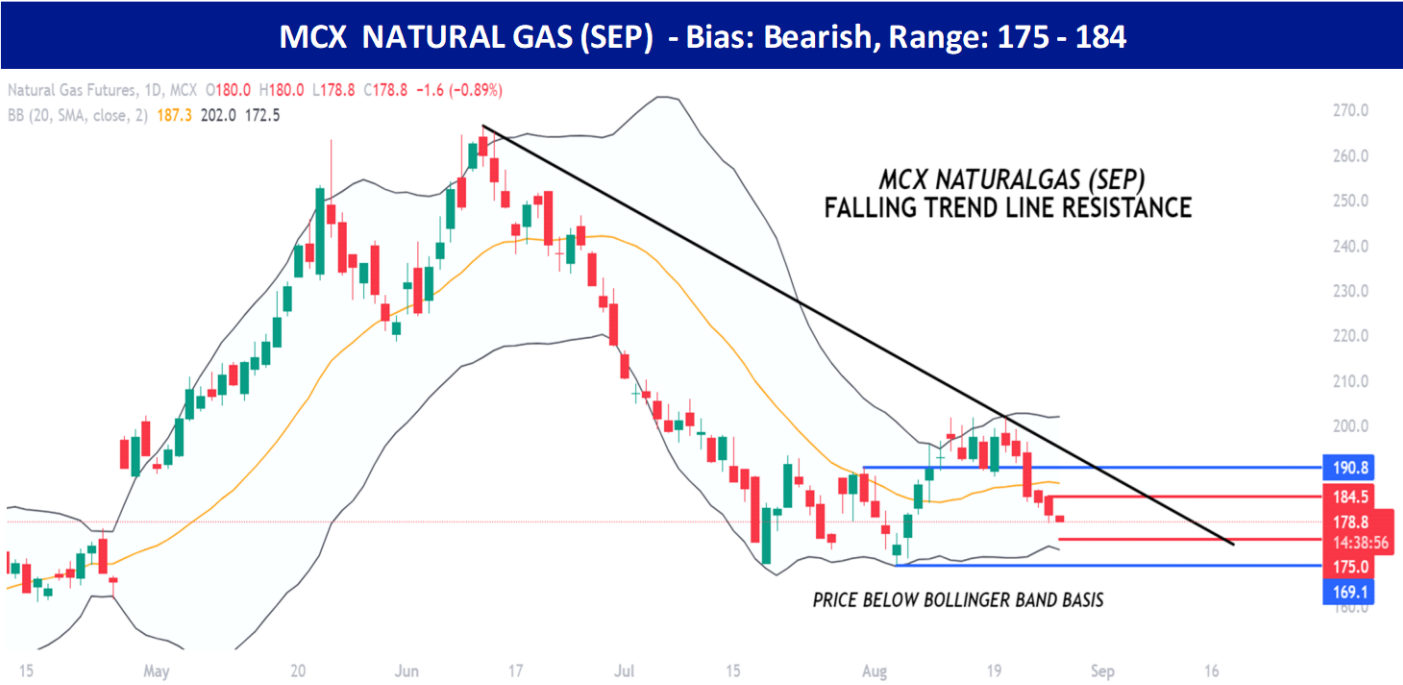
Source:-Tradingview, KS Commodity Research

MCX SILVER (SEP) - Bias: Sideways, Range: 84500 - 86450





Source:-Tradingview, KS Commodity Research



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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