

Non Agri Commodity prices as on				27-Aug-24	
Commodity	High	Low	Close	Chg	% Chg
COMEX PRECIOUS METALS					
Gold (\$/toz)	2561.4	2538.5	2552.9	-2.3	-0.09
Silver (\$/toz)	30.55	30.15	30.43	-0.03	-0.09
MCX PRECIOUS METALS*					
Gold (Rs/10 gram)	72160	71740	72122	55.0	0.08
Silver (Rs/kg)	85969	85044	85658	74.0	0.09
ENERGY					
Brent Crude oil (\$/bbl)	81.6	79.5	79.6	-1.88	-2.31
WTI Crude oil (\$/bbl)	77.5	75.4	75.5	-1.89	-2.44
NYMEX NG (\$/MMBtu)	1.974	1.875	1.904	-0.05	-2.66
MCX ENERGY*					
Crude oil (Rs/bbl)	6513.0	6340.0	6353.0	-133.0	-2.05
Natural Gas (Rs/MMBtu)	180.0	172.8	174.2	-6.2	-3.44
LME BASE METALS (\$/tonne)					
Copper	9453.0	9291.0	9448.0	159.5	1.72
Aluminium	2554.0	2502.5	2549.5	7.5	0.30
Lead	2126.0	2102.0	2124.0	7.0	0.33
Zinc	2945.0	2888.5	2943.0	31.0	1.06
MCX BASE METALS (Rs/kg)*					
Copper	809.9	801.2	808.3	6.80	0.85
Aluminium	233.0	228.2	231.6	1.75	0.98
Lead	187.0	184.5	186.1	-3.40	0.98
Zinc	272.4	268.9	270.7	1.65	0.61
CURRENCIES					
Dollar Index	100.93	100.51	100.55	-0.30	-0.30
Euro/USD	1.119	1.115	1.118	0.00	0.21
GBP/USD	1.327	1.318	1.326	0.01	0.55
USD/YEN	145.2	143.9	144.0	-0.57	-0.39
USD/INR	84.0	83.9	83.9	0.02	0.03

Source: Bloomberg *MCX prices as on 14th August

MCX SPREAD MONITOR (M2-M1)			
Commodity	Current	Previous	Trend
Gold (Rs/10gm)	447	410	Widening
Silver (Rs/kg)	2680	2667	Widening
Copper (Rs/kg)	10.8	12.3	Narrowing
Aluminium (Rs/kg)	2.0	2.9	Narrowing
Lead (Rs/kg)	2.8	3.9	Narrowing
Zinc (Rs/kg)	0.7	0.9	Narrowing
Crude (Rs/bbl)	-73	-106	Narrowing
NG (Rs/mmBtu)	35.2	33.9	Widening
Gold Silver Ratio	84.2	84.2	Widening
Crude/NG Ratio	36.5	36.0	Widening

Source: Bloomberg

Bullion – Comex gold prices rose during Tuesday's U.S. session but settled moderately lower at \$2,552 an ounce, despite better-than-expected U.S. economic data. Investors largely ignored the data, with the U.S. dollar weakening further after Fed Chair Jerome Powell signaled that the time for lowering interest rates has arrived. This led to a decline in U.S. Treasury bond yields and pushed the U.S. Dollar Index to a new 12-month low. Rising geopolitical tensions, particularly the escalating Israel-Hezbollah conflict, also boosted gold prices as a safe-haven asset. The December 2024 CBOT fed funds futures suggest markets anticipate 100 basis points of Fed rate cuts this year, with a 50 bps cut potentially coming in September. Meanwhile, U.S. consumer confidence improved slightly in August, but traders eyeing upcoming data, including the core PCE Price Index and Q2 GDP figures, which are expected to reflect economic growth. Decline in COMEX Silver was also marginal as prices were supported by weaker dollar and positive momentum in gold and copper prices.

Crude Oil – WTI crude oil prices experienced significant volatility, erasing gains from the previous session and closing 2.5% lower at around \$75.40/barrel, near the day's low, as demand concerns due to sluggish economic growth in the US and China overshadowed potential supply disruptions from the Middle East. However, oil prices stabilized above \$75.60/barrel today, supported by expectations of an eighth weekly decline in US stocks out of the past nine weeks as API had forecasted a 3.4 million-barrel drop in nationwide inventories last week. Additionally, the start of a shutdown in Libya poses supply risks, as production at the El-Feel field in southwestern Libya has reportedly ceased, with local operators indicating a gradual halt in pumping nationwide.

Natural Gas - NYMEX natural gas September futures extended their decline and plunged blow \$2/mmBtu as US stocks remain unusually high before colder weather in late fourth quarter is expected to boost heating demand.

Base metals – LME base metals extended their gains for a second session on Tuesday as the dollar slipped to 100.51, its lowest level since July 2023, amid rising expectations of a Federal Reserve pivot in the September meeting. LME Copper surged to \$9,453 per tonne, while Zinc rallied to \$2,945 per tonne, both reaching their highest levels since mid-July. Aluminium also hit a seven-week high of \$2,554 per tonne. Today, LME base metals edged lower but largely held onto the gains supported by optimism about potential US interest rate cuts. According to meeting minutes released on Tuesday, members of the boards of directors overseeing the Chicago and New York Federal Reserve banks had voted in July to lower the central bank's discount rate by a quarter percentage point.

TECHNICAL CHARTS

MCX GOLD (OCT) - Bias: Sideways to Bullish, Range: 71740 - 72500

Gold Futures, 1D, MCX O71,898 H72,160 L71,740 C72,160 +93 (+0.13%)



Source:-Tradingview, KS Commodity Research

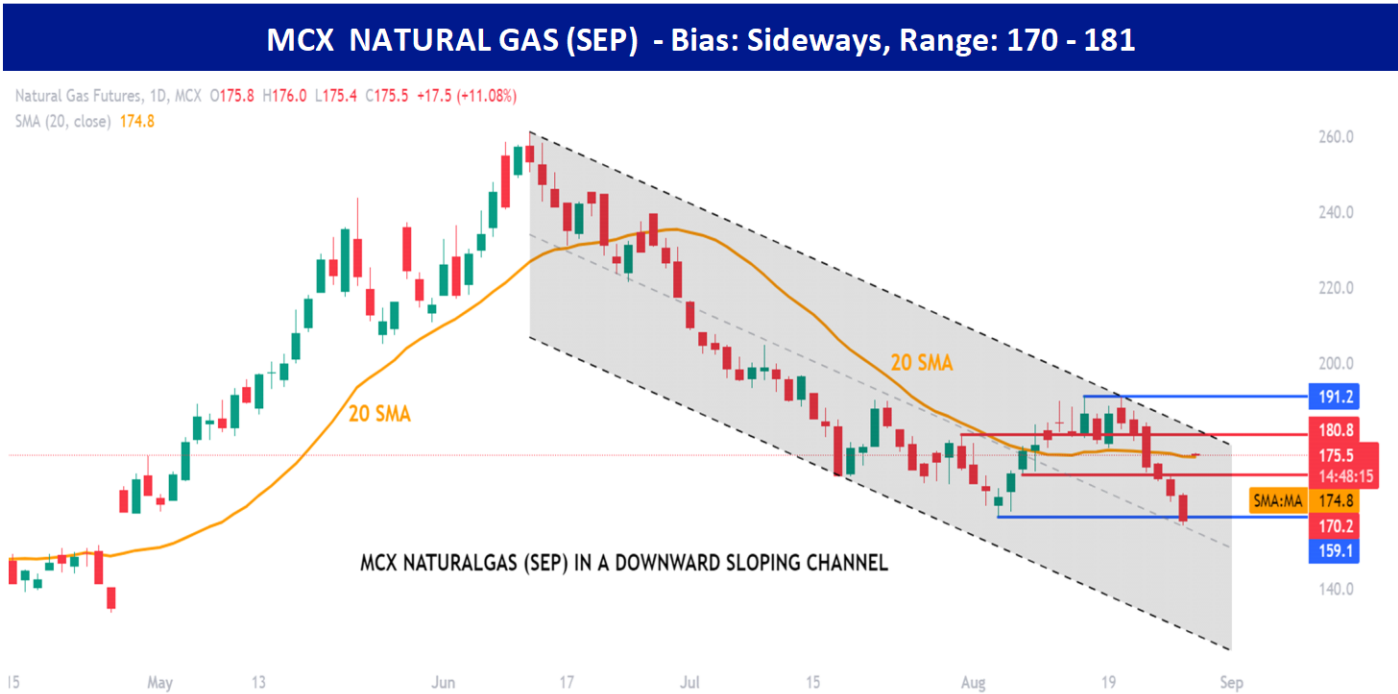
MCX SILVER (SEP) - Bias: Sideways, Range: 84250 - 86170

Silver Futures, 1D, MCX O85,350 H85,969 L85,044 C85,692 +108 (+0.13%)
Supertrend (10, 3) 85,929

Source:-Tradingview, KS Commodity Research



Source:-Tradingview, KS Commodity Research



Source:-Tradingview, KS Commodity Research

RATING SCALE FOR DAILY REPORT

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