

Non Agri Commodity prices as on				18-Dec-24	
Commodity	High	Low	Close	Chg	% Chg
COMEX PRECIOUS METALS					
Gold (\$/toz)	2667.6	2598.1	2653.3	-8.7	-0.33
Silver (\$/toz)	31.045	29.755	30.740	-0.18	-0.59
MCX PRECIOUS METALS					
Gold (Rs/10 gram)	76997	76565	76653	-218.0	-0.28
Silver (Rs/kg)	90937	90072	90380	-495.0	-0.54
ENERGY					
Brent Crude oil (\$/bbl)	74.2	72.8	73.4	0.20	0.27
WTI Crude oil (\$/bbl)	71.4	70.0	70.6	0.50	0.71
NYMEX NG (\$/MMBtu)	3.441	3.312	3.374	0.07	2.00
MCX ENERGY					
Crude oil (Rs/bbl)	6029.0	5934.0	5989.0	65.0	1.10
Natural Gas (Rs/MMBtu)	292.3	273.0	286.2	16.2	6.00
LME BASE METALS (\$/tonne)					
Copper	9049.5	8950.0	9028.5	39.0	0.43
Aluminium	2549.0	2526.0	2528.5	-14.0	-0.55
Lead	1997.5	1970.0	1981.5	-4.0	-0.20
Zinc	3040.5	2988.0	2995.0	-40.5	-1.33
MCX BASE METALS (Rs/kg)					
Copper	810.6	803.8	808.5	1.3	0.16
Aluminium	243.4	241.8	242.1	-0.3	-0.14
Lead	179.0	177.3	177.8	-0.9	-0.50
Zinc	283.3	280.2	282.1	-1.3	-0.48
CURRENCIES					
Dollar Index	108.3	106.8	108.0	1.1	1.00
Euro/USD	1.051	1.034	1.035	0.0	-1.32
GBP/USD	1.272	1.256	1.257	0.0	-1.07
USD/YEN	154.9	153.3	154.8	1.3	0.87
USD/INR	85.0	84.9	85.0	0.1	0.06

Source: Bloomberg

MCX SPREAD MONITOR (M2-M1)			
Commodity	Current	Previous	Trend
Gold (Rs/10gm)	637	666	Narrowing
Silver (Rs/kg)	1786	1762	Widening
Copper (Rs/kg)	3.7	3.6	Widening
Aluminium (Rs/kg)	-2.2	-2.2	Narrowing
Lead (Rs/kg)	1.6	1.4	Widening
Zinc (Rs/kg)	-1.1	-0.6	Widening
Crude (Rs/bbl)	-28	-6	Widening
NG (Rs/mmBtu)	-20	-15.5	Widening
Gold Silver Ratio	88.1	86.7	Widening
Crude/NG Ratio	21.0	22.0	Narrowing

Source: Bloomberg

Bullion – Comex Gold and Silver futures dropped to one-month low after the Fed delivered its third consecutive 0.25% rate cut. While the move was expected, the Fed signaled a cautious approach to further easing. Gold futures slipped below \$2,600 per ounce while Silver below \$29.80 on Wednesday. The updated dot plot projections indicate only two 25bps rate cuts in 2025, down from the 100bp cuts forecasted in September. Following the decision, the US 10-year yield rose to 4.45%, while the US Dollar Index surged 1% to 108. Fed Chair Powell emphasized a measured approach to future policy adjustments, highlighting inflation risks and uncertainties. Comex gold is trading near \$2,620 per ounce as Fed caution over the easing path next year. Today focus will be on US GDP, unemployment claims and housing metrics.

Crude Oil – WTI crude oil surged above \$71 per barrel yesterday helped by decline in US crude oil stocks. The US Energy Information Administration reported an inventory decline of 900,000 barrels for the week to December 13. Product inventories were mixed as distillates saw an inventory drawdown of 3.2 million barrels while Gasoline inventories added 2.3 million barrels for the second week of December. However, prices pulled back from higher levels as dollar jumped to two year high of 108.3 as closely watched Fed dot plot projections forecasts showed several officials penciled in fewer rate cuts for next year. Today, oil prices extend declines and edged lower towards \$70/bbl as Fed indicated that it probably would only lower twice more in 2025 as officials now see it taking much longer for inflation to reach their 2% target.

Natural Gas - NYMEX Henry Hub Gas prices surged to \$3.44 per mmbtu, extending gains, helped by forecasts for colder weather in some parts of the US in early January. Also, Estimated gas flows to LNG export terminals rose 6.3% w/w on Wednesday to ~14.1 bcf/day.

Base metals – LME base metals ended mixed on Wednesday as the markets cautiously awaited Fed policy and economic projections. Copper fell to \$8950/tonne, it's lowest in over three months driven by a stronger US dollar, which surged near to 108 levels following the hawkish projections for 2024, signaling only two rate cuts in 2025, amid higher inflation expectations. Subdued industrial demand from the US and China added to the pressure. In China, limited manufacturing growth in November and a lack of detail in Beijing's stimulus pledges continued to weigh on market sentiment, raising doubts about the effectiveness of recent policy actions. Base metals are likely to remain under pressure today amid a strong US dollar and lingering weakness in Chinese economy.

TECHNICAL CHARTS

MCX GOLD (FEB) - Bias: Sideways to bearish , Range: 75600 - 76300

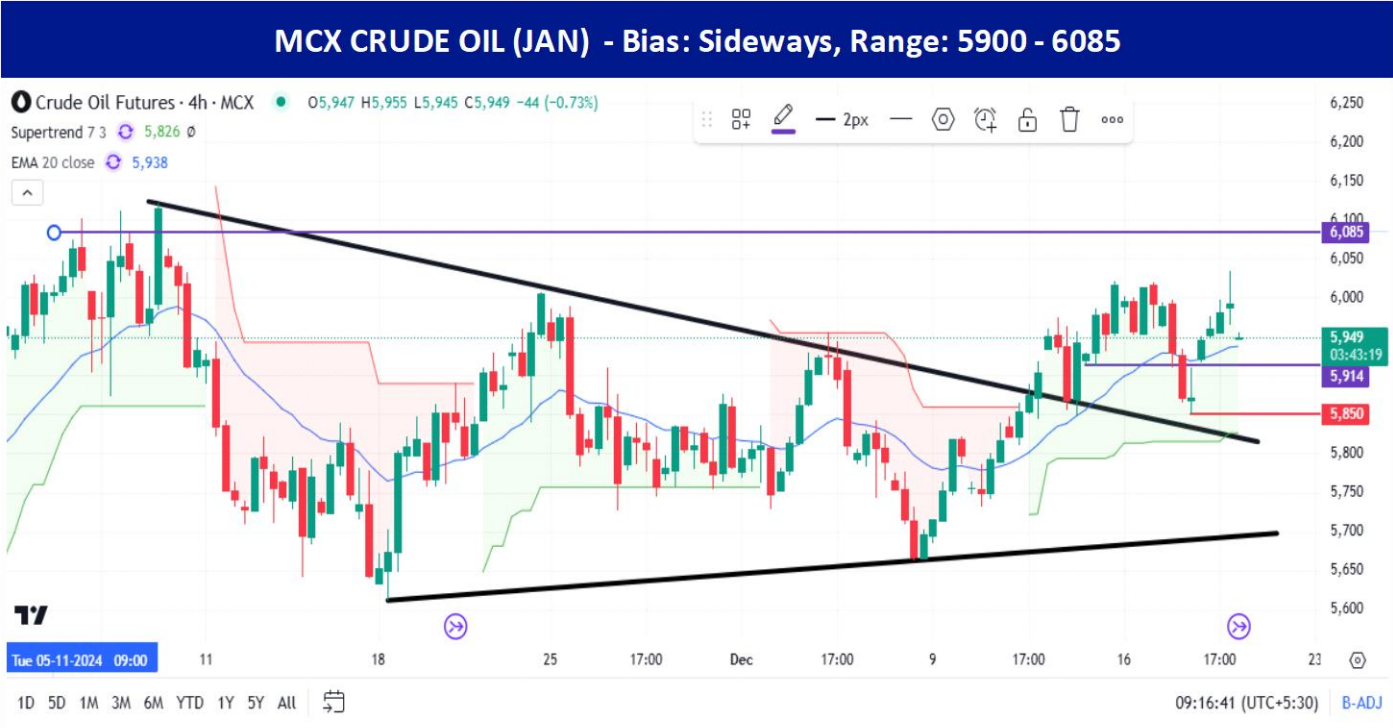


Source:-Tradingview, KS Commodity Research

MCX SILVER (MAR) - Bias: Bearish , Range: 87100 - 88965



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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