

Non Agri Commodity prices as on				24-Dec-24	
Commodity	High	Low	Close	Chg	% Chg
COMEX PRECIOUS METALS					
Gold (\$/toz)	2635.8	2624.2	2635.5	7.3	0.28
Silver (\$/toz)	30.370	30.110	30.283	0.09	0.31
MCX PRECIOUS METALS					
Gold (Rs/10 gram)	76349	76088	76243	143.0	0.19
Silver (Rs/kg)	89573	88842	89360	281.0	0.32
ENERGY					
Brent Crude oil (\$/bbl)	73.8	72.8	73.6	0.95	1.31
WTI Crude oil (\$/bbl)	70.4	69.4	70.1	0.86	1.24
NYMEX NG (\$/MMBtu)	3.958	3.666	3.946	0.29	7.93
MCX ENERGY					
Crude oil (Rs/bbl)	6012.0	5922.0	5971.0	71.0	1.20
Natural Gas (Rs/MMBtu)	298.8	286.6	298.5	14.9	5.25
LME BASE METALS (\$/tonne)					
Copper	8988.0	8919.0	8950.5	38.5	0.43
Aluminium	2575.5	2526.5	2565.0	38.0	1.50
Lead	1998.0	1980.0	1984.0	-2.0	-0.10
Zinc	3053.0	2992.0	3049.0	64.5	2.16
MCX BASE METALS (Rs/kg)					
Copper	803.3	789.6	794.6	1.3	0.16
Aluminium	253.6	245.1	251.1	4.3	1.74
Lead	176.8	174.2	175.8	-0.7	-0.40
Zinc	283.5	277.7	281.0	3.9	1.39
CURRENCIES					
Dollar Index	108.3	107.9	108.3	0.2	0.20
Euro/USD	1.041	1.038	1.040	0.0	-0.06
GBP/USD	1.258	1.252	1.254	0.0	0.02
USD/YEN	157.4	156.9	157.2	0.0	0.01
USD/INR	85.2	85.1	85.2	0.1	0.10

Source: Bloomberg

MCX SPREAD MONITOR (M2-M1)			
Commodity	Current	Previous	Trend
Gold (Rs/10gm)	706	732	Narrowing
Silver (Rs/kg)	1755	1740	Widening
Copper (Rs/kg)	7.1	5.0	Widening
Aluminium (Rs/kg)	-9.4	-6.9	Widening
Lead (Rs/kg)	2.3	2.2	Widening
Zinc (Rs/kg)	1.0	2.0	Narrowing
Crude (Rs/bbl)	1	-8	Narrowing
NG (Rs/mmBtu)	-35.6	-27.5	Widening
Gold Silver Ratio	88.2	88.1	Widening
Crude/NG Ratio	17.9	19.0	Narrowing

Source: Bloomberg

Bullion – COMEX Gold futures closed with marginal upside on Tuesday just above \$2,635 per ounce in subdued holiday trading as investors assessed the US rate outlook amid rising prospect of a slower pace of interest-rate cuts next year. After the much anticipated 25-basis-point rate cut last week, Fed signalled fewer rate reductions in 2025 thereby pulling prices below \$2600/oz last week. Also, markets remain on edge owing to uncertainty regarding Trump 2.0 policies. Stronger dollar coupled with improving risk sentiment is also weighing on the yellow metal. Gold prices steadies above \$2,640 per ounce, trading within a narrow range amid thin holiday volumes and extended rally in US stocks.

Crude Oil – WTI crude oil surged 1.2% on Tuesday to close above \$70 per barrel, helped by positive data releases from the US. Sales of new single-family homes reached a seasonally adjusted annual rate of 664,000, a 5.9% increase from October's revised figures and an 8.7% rise from November 2023. Also, Non-defense capital goods orders excluding aircraft, a closely watched proxy for business spending plans, rebounded 0.7% after dipping 0.1% in October. Today, oil prices held above \$70 per barrel, buoyed by fresh fiscal stimulus measures by top importer China and expectations of decline in US crude inventories after API reported a draw of 3.2 million barrels. Besides, Israel and Hamas have accused each other of complicating ceasefire efforts with prisoners, return of the displaced and withdrawal of Israeli troops from Gaza, seen as key sticking points delaying reaching the agreement.

Natural Gas - NYMEX Henry Hub natural gas prices jumped 8% to \$3.95 per mmBtu, buoyed by heating demand prospects amid prospect of a cold start to 2025. Also, estimated gas flows to LNG export terminals on Monday remained above 14 bcf/day.

Base metals – LME base metals advanced on Tuesday, supported by positive macroeconomic developments from China. According to a Reuters report, Chinese authorities plan to issue 3 trillion yuan (\$411.04 billion) in special treasury bonds next year, and measures to boost fiscal support in order to support the slowing economy. Aluminum also gained as withdrawal from LME warehouses surged to their highest levels since mid-October. While upbeat news from China is expected to keep LME base metals elevated, gains may be tempered by the U.S. dollar index hovering near two-year highs. Today, LME is closed for Boxing Day holiday.

TECHNICAL CHARTS



MCX CRUDE OIL (JAN) - Bias: Sideways , Range: 5901 - 6106



Source:-Tradingview, KS Commodity Research

MCX ZINC (JAN) - Bias: Sideways to bearish, Range: 279.15 - 285.5



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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