

Non Agri Commodity prices as on				15-Aug-24	
Commodity	High	Low	Close	Chg	% Chg
COMEX PRECIOUS METALS					
Gold (\$/toz)	2508.0	2469.2	2492.4	12.7	0.51
Silver (\$/toz)	28.99	27.94	28.83	1.09	3.95
MCX PRECIOUS METALS*					
Gold (Rs/10 gram)	71020	70035	70136	-563.0	-0.80
Silver (Rs/kg)	81766	79800	80061	-988.0	-1.22
ENERGY					
Brent Crude oil (\$/bbl)	81.4	79.6	81.0	1.28	1.60
WTI Crude oil (\$/bbl)	78.6	76.9	78.2	1.18	1.53
NYMEX NG (\$/MMBtu)	2.301	2.189	2.197	-0.02	-0.99
MCX ENERGY*					
Crude oil (Rs/bbl)	6640.0	6476.0	6487.0	-109.0	-1.65
Natural Gas (Rs/MMBtu)	191.2	180.0	187.0	6.0	3.31
LME BASE METALS (\$/tonne)					
Copper	9175.0	8926.0	9148.5	180.0	2.01
Aluminium	2370.0	2321.5	2363.5	28.0	1.20
Lead	2057.5	2006.5	2034.5	25.5	1.27
Zinc	2790.0	2696.0	2782.0	67.0	2.47
MCX BASE METALS (Rs/kg)*					
Copper	793.2	783.6	785.2	-1.10	-0.14
Aluminium	219.0	215.5	216.4	0.30	0.14
Lead	187.4	185.0	186.9	1.20	0.65
Zinc	260.7	255.4	257.2	1.25	0.49
CURRENCIES					
Dollar Index	103.23	102.54	102.98	0.41	0.40
Euro/USD	1.102	1.095	1.097	0.00	-0.36
GBP/USD	1.287	1.280	1.286	0.00	0.20
USD/YEN	149.4	147.1	149.3	1.95	1.32
USD/INR	84.0	83.9	83.9	0.00	-0.03

Source: Bloomberg *MCX prices as on 14th August

MCX SPREAD MONITOR (M2-M1)			
Commodity	Current	Previous	Trend
Gold (Rs/10gm)	-94	469	Narrowing
Silver (Rs/kg)	2523	2492	Widening
Copper (Rs/kg)	6.4	5.6	Widening
Aluminium (Rs/kg)	1.5	1.0	Widening
Lead (Rs/kg)	-1.3	-1.2	Widening
Zinc (Rs/kg)	-2.4	-2.5	Narrowing
Crude (Rs/bbl)	-86	-122	Narrowing
NG (Rs/mmBtu)	11.2	11.9	Narrowing
Gold Silver Ratio	86.6	88.8	Narrowing
Crude/NG Ratio	34.7	36.4	Narrowing

Source: Bloomberg

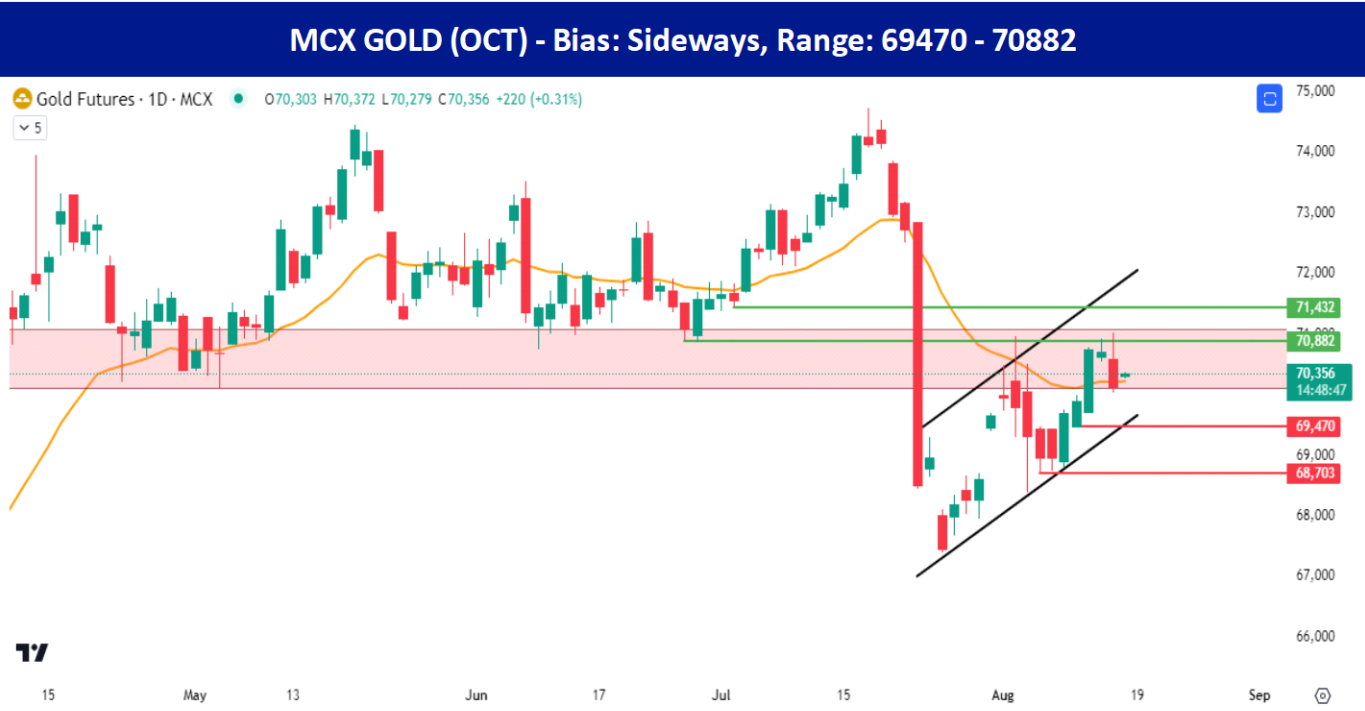
Bullion – COMEX gold rebounded to close positive after briefly dropping below \$2470/oz, influenced by mixed U.S. economic data. A decline in industrial production and rising business inventories signal potential weakness in the manufacturing sector and slowing demand, which could indicate a cooling economy. If this trend continues, it may bolster the case for a Fed rate cut to support struggling industries. Earlier in the session, gold prices fell on robust economic data of strong retail sales and lower unemployment claims, suggested a less dovish Fed stance. This led investors to lower their expectations from an aggressive 50 bps rate cut in September to a more modest 25 bps. Meanwhile, COMEX silver surged nearly 4%, driven by signs that U.S. inflation is cooling, reinforcing expectations for future Fed rate cuts. Investors now turn their attention to upcoming building permits data for further insights into economic trends.

Crude Oil – WTI crude oil prices surged 1.5% yesterday, closing above \$78/bbl, snapping two days of losses, as better-than-expected US retail sales and jobless claims data, eased recession concerns. Prices had slipped on Wednesday due to an unexpected 1.4 million-barrel increase in US oil inventories. Today, WTI Crude steadied near \$78/bbl as geopolitical tensions in the Middle East and easing US recession concerns offset the effects of weak Chinese demand and rising US oil inventories. Markets are closely monitoring the Israel-Iran situation, with reports that US President Biden has sent three top Middle East advisers to the region this week to delay potential Iranian and Hezbollah military retaliation against Israel.

Natural Gas - NYMEX natural gas fell 1% yesterday despite the first summer withdrawal from US gas stocks since 2016, which saw a reduction of 6 Bcf last week. However, prices are recovering today due to hotter weather forecasts and the surprise gas withdrawal highlighting the increasing reliance on natural gas for power generation to meet cooling demand.

Base metals – LME base metals gained momentum yesterday as the uneven recovery in China underscored the need for more fiscal stimulus to boost domestic consumption. LME Copper surged 2%, closing near a two-week high of \$9,175/tonne, supported by a strike at BHP Group's Escondida mine in Chile, which disrupted output at the world's largest copper mine, accounting for about 5% of global production. Aluminium rose more than 1%, and Zinc jumped 2.5%. New-home prices in 70 cities, excluding state-subsidized housing, fell 0.65% in July, a slight improvement from the 0.67% decline the previous month, indicating that government efforts to revive the housing market may be starting to take effect. Today, base metals have edged lower, but significant declines may be limited if US data continues to ease recession concerns.

TECHNICAL CHARTS



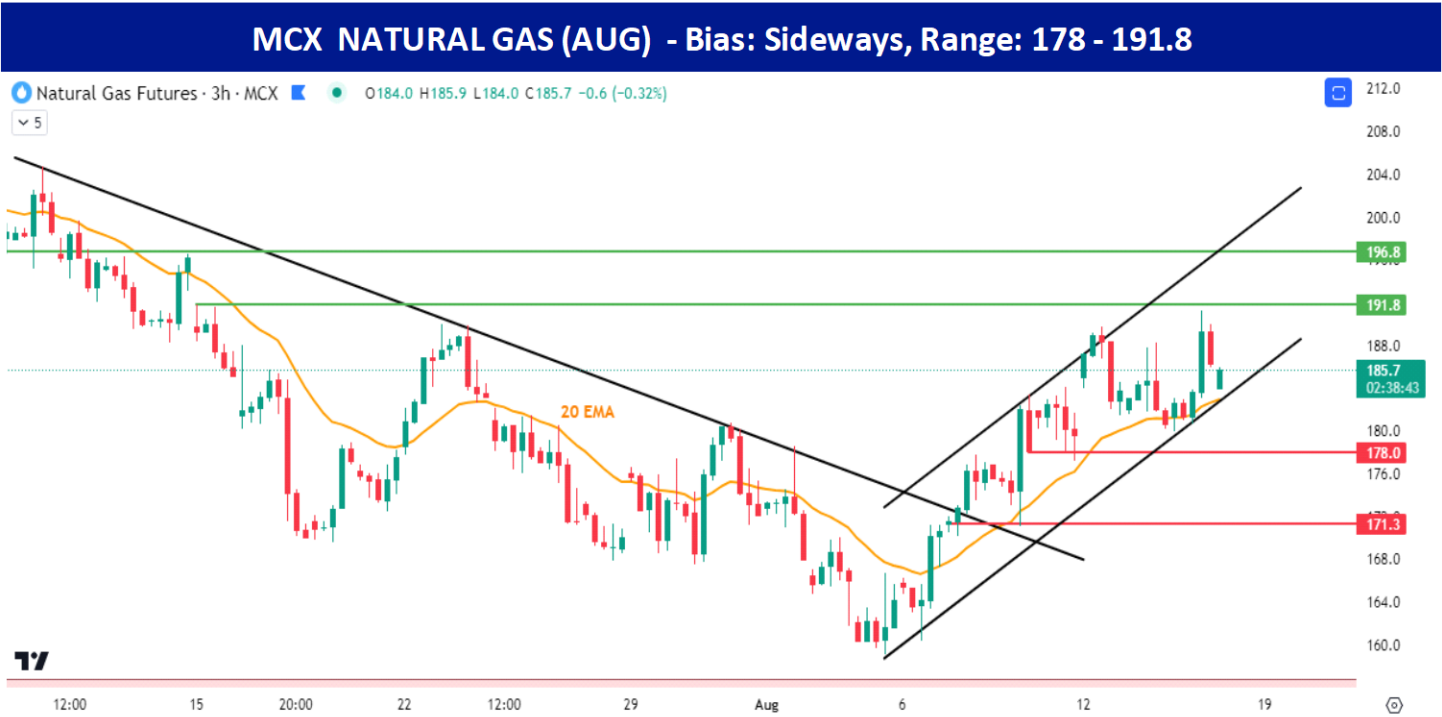
Source:-Tradingview, KS Commodity Research



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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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