

Non Agri Commodity prices as on				11-Sep-24	
Commodity	High	Low	Close	Chg	% Chg
COMEX PRECIOUS METALS					
Gold (\$/toz)	2558.0	2529.0	2542.4	-0.7	-0.03
Silver (\$/toz)	29.22	28.39	28.93	0.31	1.10
MCX PRECIOUS METALS*					
Gold (Rs/10 gram)	72225	71608	71927	14.0	0.02
Silver (Rs/kg)	85050	83160	84450	769.0	0.92
ENERGY					
Brent Crude oil (\$/bbl)	71.1	69.0	70.6	1.42	2.05
WTI Crude oil (\$/bbl)	68.0	65.6	67.3	1.56	2.37
NYMEX NG (\$/MMBtu)	2.325	2.214	2.270	0.04	1.70
MCX ENERGY*					
Crude oil (Rs/bbl)	5719.0	5526.0	5690.0	157.0	2.84
Natural Gas (Rs/MMBtu)	195.7	186.5	191.8	3.1	1.64
LME BASE METALS (\$/tonne)					
Copper	9151.0	9003.5	9090.5	64.5	0.71
Aluminium	2379.5	2337.0	2370.5	34.0	1.46
Lead	2000.0	1956.0	1988.5	33.5	1.71
Zinc	2800.0	2692.0	2770.0	58.0	2.14
MCX BASE METALS (Rs/kg)*					
Copper	793.5	785.9	792.2	7.25	0.92
Aluminium	223.5	219.3	223.0	3.45	1.57
Lead	183.5	180.8	183.2	2.20	1.22
Zinc	259.9	254.9	259.3	4.65	1.83
CURRENCIES					
Dollar Index	101.82	101.27	101.68	0.05	0.05
Euro/USD	1.106	1.100	1.101	0.00	-0.07
GBP/USD	1.311	1.300	1.304	0.00	-0.28
USD/YEN	142.5	140.7	142.4	-0.08	-0.06
USD/INR	84.0	83.9	84.0	0.00	0.00

Source: Bloomberg *MCX prices as on 14th August

MCX SPREAD MONITOR (M2-M1)			
Commodity	Current	Previous	Trend
Gold (Rs/10gm)	543	459	Widening
Silver (Rs/kg)	926	157	Widening
Copper (Rs/kg)	8.4	8.9	Narrowing
Aluminium (Rs/kg)	-0.3	0.3	Narrowing
Lead (Rs/kg)	-0.8	-1.1	Narrowing
Zinc (Rs/kg)	0.8	0.0	Widening
Crude (Rs/bbl)	-32	-20	Widening
NG (Rs/mmBtu)	25.2	26.7	Narrowing
Gold Silver Ratio	87.6	88.6	Narrowing
Crude/NG Ratio	29.7	29.3	Widening

Source: Bloomberg

Bullion – Comex Gold again witnessed a sell-off near weekly-highs following the release of Inflation report as market sentiment adjusted to the prospect of a smaller Fed rate cut. The CPI report revealed a 2.5% y/y inflation in August, below consensus estimates, indicating a cooling of inflationary pressures. However, the persistence of core inflation at 3.2% has led to a reassessment of expectations for the FOMC meeting. The CME FedWatch tool reflected a notable shift in sentiment, with the probability of a 50-bps cut dropping from 34% to 15%. Attention now turns to the upcoming US PPI and initial jobless claim, which will provide further insights for Fed rate cut decision. Gold prices expected to remain sensitive to economic data and shifts in monetary policy expectation. However, Comex Silver close 1% high amid higher copper prices and improving prospects of higher demand for silver in solar panel and batteries.

Crude Oil – WTI crude oil prices closed 2.3% higher yesterday, rebounding from a sharp 4% decline in the previous session, on supply disruptions caused by Hurricane Francine in the Gulf of Mexico. According to the US Bureau of Safety and Environmental Enforcement, Hurricane Francine, which made landfall in Louisiana on Wednesday night, led to the shutdown of approximately 670,000 barrels per day of production, nearly 39% of total output. Markets largely ignored a small US stock build of 800,000 barrels for the week ending September 6. Recent weakness in crude oil prices has been driven by concerns over demand and speculative selling. Today, oil prices extended their gains to \$67.70 per barrel as investors await monthly report from the International Energy Agency.

Natural Gas - Nymex gas futures extended gains and rose by another 2% yesterday to \$2.27 per mmBtu, buoyed by forecasts for warmer weather. As per Maxar, 11-15 day forecast is trending warmer in the West and cooler in the Midwest.

Base metals – LME base metals gained momentum yesterday, driven by expectations of increased demand in September and October's peak season and growing calls for fresh stimulus. However, metal prices retreated from higher levels after the US core CPI data for August unexpectedly showed an uptick, diminishing the likelihood of a significant Federal Reserve interest-rate cut next week. Lead prices may receive further support following reports that Chinese smelters have reduced output to improve margins. Today, metals are trading higher due to an improved risk appetite. Additionally, the Securities Times highlighted in a front-page commentary the need for China to introduce new counter-cyclical measures to boost domestic consumption and support economic growth, given the growing uncertainty in external demand.

TECHNICAL CHARTS

MCX GOLD (OCT) - Bias: Sideways, Range: 71400 - 72300



Source:-Tradingview, KS Commodity Research

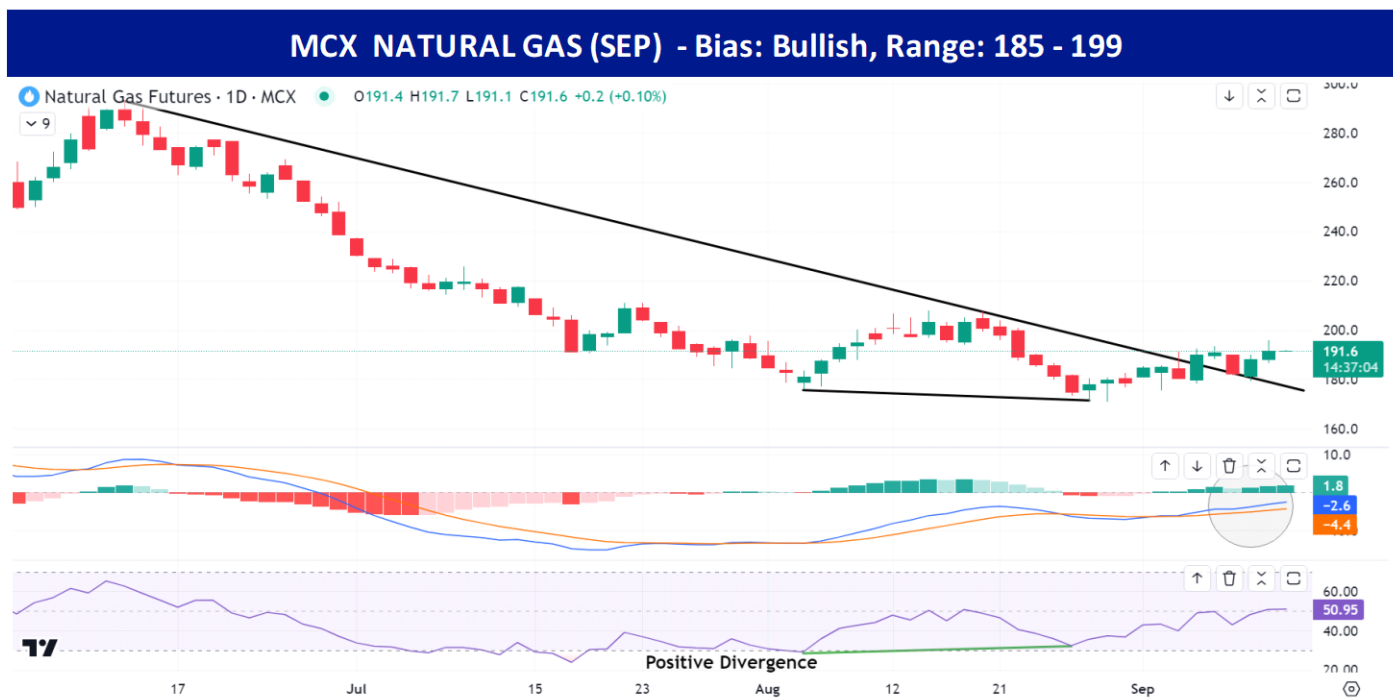
MCX SILVER (DEC) - Bias: Sideways to Bearish, Range: 83000 - 85800



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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