

Non Agri Commodity prices as on				27-Nov-24	
Commodity	High	Low	Close	Chg	% Chg
<b>COMEX PRECIOUS METALS</b>					
Gold (\$/toz)	2657.9	2627.2	2639.9	18.6	0.71
Silver (\$/toz)	30.750	29.990	30.111	-0.3	-0.97
<b>MCX PRECIOUS METALS</b>					
Gold (Rs/10 gram)	76102	75644	75760	549.0	0.73
Silver (Rs/kg)	89169	87509	87680	-570.0	-0.65
<b>ENERGY</b>					
Brent Crude oil (\$/bbl)	73.4	72.3	72.8	0.02	0.03
WTI Crude oil (\$/bbl)	69.4	68.2	68.7	-0.05	-0.07
NYMEX NG (\$/MMBtu)	3.470	3.189	3.204	-0.26	-7.59
<b>MCX ENERGY</b>					
Crude oil (Rs/bbl)	5868.0	5773.0	5781.0	5.0	0.09
Natural Gas (Rs/MMBtu)	292.3	271.2	272.0	-19.0	-6.53
<b>LME BASE METALS (\$/tonne)</b>					
Copper	9065.0	8971.5	9020.0	19.5	0.22
Aluminium	2630.0	2581.0	2595.5	-17.0	-0.65
Lead	2060.0	2019.5	2056.5	35.5	1.76
Zinc	3149.0	3054.0	3131.5	56.0	1.82
<b>MCX BASE METALS (Rs/kg)</b>					
Copper	825.0	815.3	822.6	10.9	1.34
Aluminium	257.0	249.0	256.8	2.2	0.84
Lead	178.0	177.0	177.7	1.2	0.65
Zinc	291.1	288.8	290.3	5.3	1.86
<b>CURRENCIES</b>					
Dollar Index	106.9	105.9	106.1	-0.9	-0.87
Euro/USD	1.059	1.047	1.057	0.0	0.73
GBP/USD	1.269	1.257	1.268	0.0	0.88
USD/YEN	153.2	150.5	151.1	-2.0	-1.30
USD/INR	84.5	84.4	84.5	0.1	0.14

Source: Bloomberg

MCX SPREAD MONITOR (M2-M1)			
Commodity	Current	Previous	Trend
Gold (Rs/10gm)	756	778	Narrowing
Silver (Rs/kg)	2081	2215	Narrowing
Copper (Rs/kg)	1.0	0.9	Widening
Aluminium (Rs/kg)	0.3	0.7	Narrowing
Lead (Rs/kg)	2.3	3.5	Narrowing
Zinc (Rs/kg)	-0.3	0.0	Widening
Crude (Rs/bbl)	-12	-12	
NG (Rs/mmBtu)	-10.6	-12.3	Narrowing
Gold Silver Ratio	87.6	86.5	Widening
Crude/NG Ratio	21.3	19.8	Widening

Source: Bloomberg

**Bullion** – Comex Gold futures rose by over 0.70% on Wednesday, driven by a weaker US Dollar and falling Treasury yields. The US released its second estimate of Q3 GDP, revised upward to 1.9% Q/Q from 1.8%. Meanwhile, Initial Jobless Claims improved to 213k beating expectations of 217K. This data prompted a decline in US yields, pressuring the Dollar as it slid 0.78% to 106.04. Intensifying Russia-Ukraine conflict, continue to support safe-haven demand. The Oct PCE Price Index matched expectations, rising 0.2% m/m and 2.3% Y/Y, with the core figure increasing 2.8% YoY. These economic data further limited the Fed's room to lower rates next year. Currently, market suggests a 70% probability of a December rate cut, according to the CME FedWatch Tool. With U.S. markets closed for Thanksgiving today, market activity will likely remain subdued. Comex Silver down about 1% as safe-haven demand temporarily weakens.

**Crude Oil** – WTI crude prices saw a brief recovery but close with little changes at \$68.7 per barrel on Wednesday following the U.S. Energy Information Administration's (EIA) report of a 1.8 million-barrel inventory draw for the week ending November 22. However, the gains were short-lived as gasoline stocks increased by 3.3 million barrels, and distillate stocks rose by 400,000 barrels, compared with the previous week's inventory build of 2.1 million barrels for gasoline and a modest draw of 100,000 barrels for distillates. Market participants also remain cautious about developments in the Middle East, particularly in light of Israeli attacks on Lebanon, shortly after a ceasefire agreement. Additionally, the expectation of an extended production curb by OPEC+ has helped limit sharp downside moves. With U.S. markets closed for the Thanksgiving holiday, MCX oil prices are likely to remain range-bound today.

**Natural Gas** - Nymex Henry Hub gas futures fell by 8% to \$3.2 per MMBtu, following the EIA's report of a modest 2 Bcf withdrawal from storage for the week ending November 22, significantly smaller drawdown than the five-year average of 30 Bcf for the same week.

**Base metals** – The LME base metals traded mixed, with zinc leading gains, hitting a two-week high as Trafigura, a major trader and producer, withdrew 97,225 tons of zinc from LME warehouses in two days, marking the largest volume over a decade. In contrast, aluminum prices declined after Chinese industrial companies reported a 10% drop in October profits, marking the third consecutive month of declines. Weak factory output and deepening producer price deflation weighed on the sector. Base metals markets are expected to remain cautious amid President-elect Donald Trump's plans for additional tariffs on Mexico, Canada, and China.

TECHNICAL CHARTS



## MCX CRUDE OIL (DEC) - Bias: Sideways to Bearish, Range: 5650 - 5940



Source:-Tradingview, KS Commodity Research

## MCX ZINC (DEC) - Bias: Sideways to Bullish, Range: 280.50 - 293.95



Source:-Tradingview, KS Commodity Research

## RATING SCALE FOR DAILY REPORT

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

## FUNDAMENTAL RESEARCH TEAM

Anindya Banerjee	Head of Research
Kaynat Chainwala	AVP, Commodity Research
Riteshkumar Sahu	Agri-Complex
Saish Sawant Dessai	Base Metals

## TECHNICAL RESEARCH TEAM

Abhijit Chavan	Ian Gonsalves	Yadnesh Shendge	Jimesh Chauhan

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