

Non Agri Commodity prices as on				12-Dec-24	
Commodity	High	Low	Close	Chg	% Chg
COMEX PRECIOUS METALS					
Gold (\$/toz)	2761.3	2696.7	2709.4	-47.3	-1.72
Silver (\$/toz)	33.330	31.495	31.619	-1.35	-4.09
MCX PRECIOUS METALS					
Gold (Rs/10 gram)	79035	77691	77969	-1033.0	-1.31
Silver (Rs/kg)	96589	92351	92633	-3169.0	-3.31
ENERGY					
Brent Crude oil (\$/bbl)	74.0	72.4	73.4	-0.11	-0.15
WTI Crude oil (\$/bbl)	70.7	69.1	70.0	-0.27	-0.38
NYMEX NG (\$/MMBtu)	3.559	3.282	3.455	0.08	2.28
MCX ENERGY					
Crude oil (Rs/bbl)	6002.0	5876.0	5978.0	44.0	0.74
Natural Gas (Rs/MMBtu)	301.9	279.1	299.6	12.9	4.50
LME BASE METALS (\$/tonne)					
Copper	9265.0	9072.0	9091.5	-100.5	-1.09
Aluminium	2623.0	2589.0	2599.5	-1.5	-0.06
Lead	2043.0	2001.0	2005.5	-37.5	-1.84
Zinc	3143.0	3064.0	3075.0	-50.5	-1.62
MCX BASE METALS (Rs/kg)					
Copper	835.8	819.8	822.7	-6.9	-0.83
Aluminium	246.0	243.5	243.9	-0.9	-0.37
Lead	179.8	178.8	178.9	-0.5	-0.31
Zinc	292.7	286.3	287.4	-3.6	-1.24
CURRENCIES					
Dollar Index	107.0	106.4	107.0	0.2	0.23
Euro/USD	1.053	1.046	1.047	0.0	-0.27
GBP/USD	1.279	1.267	1.267	0.0	-0.61
USD/YEN	152.8	151.8	152.6	0.2	0.12
USD/INR	84.9	84.8	84.9	0.0	0.03

Source: Bloomberg

MCX SPREAD MONITOR (M2-M1)			
Commodity	Current	Previous	Trend
Gold (Rs/10gm)	683	641	Widening
Silver (Rs/kg)	1768	1642	Widening
Copper (Rs/kg)	3.4	1.6	Widening
Aluminium (Rs/kg)	0.3	-0.3	
Lead (Rs/kg)	1.5	1.9	Narrowing
Zinc (Rs/kg)	-0.4	-0.2	Widening
Crude (Rs/bbl)	-10	-5	Widening
NG (Rs/mmBtu)	-22.2	-17.9	Widening
Gold Silver Ratio	86.5	85.2	Widening
Crude/NG Ratio	20.0	20.7	Narrowing

Source: Bloomberg

Bullion – Comex Gold fell over 1.7% on Thursday, ending a four-day rally as mixed U.S. economic data shaped investor sentiment. While initial jobless claims rose to a two-month high of 242K, signaling a cooling labor market, producer inflation surged beyond expectations. The PPI data suggest that the disinflation process may be stalling. The US Dollar held firm at 106.75, and yields increased two basis points to 1.996%, pressuring gold prices further. Meanwhile, the ECB continued its easing cycle, cutting rates for a third consecutive meeting. Meanwhile, Comex Silver down more than 4% to \$31.6 per ounce, pressured by concerns over weakening Chinese industrial demand and a stronger US dollar, despite recent dovish central bank policies. Today, Comex Gold recovering slightly trade below \$2,710 per ounce ahead of the Fed's upcoming rate decision.

Crude Oil – WTI Crude oil experience modest declines but closed at \$70 per barrel yesterday due to concerns over potential supply disruptions from tighter sanctions on Russia and Iran, which outweighed concerns about a significant surplus expected next year. The IEA has warned that global markets could be oversupplied by 1.4 mbpd if OPEC follows through with its plan to revive output starting in April. On the other hand, markets are closely assessing the impact of potential sanctions. President-elect Donald Trump's national security adviser pick has pledged a return to "maximum pressure" on Iran, while the Biden administration is considering new sanctions on Russia's oil trade before leaving office next month. Despite a stronger dollar, oil is currently trading just above \$70 per barrel, supported by optimism from China's latest import data and China's vow to increase Fiscal Spending to boost consumption and accelerate growth next year.

Natural Gas - NYMEX Henry Hub natural gas prices continued to rise, as US stockpiles fell by 190 bcf, much more than the expected draw of 71 bcf based on the five-year average. Additionally, the CWG is forecasting colder conditions for much of the eastern US.

Base metals – LME base metals ended lower, with copper and zinc falling over 1% amid higher factory gate prices and concerns over the limited scope for Fed rate cuts next year. Copper down from 1-month highs as markets faced uncertainty over Chinese industrial demand, possibility of yuan devaluation, and skepticism regarding Beijing's signals of large-scale fiscal stimulus. Recently, Chinese leaders pledged to adopt a more proactive stance in revitalizing the economy but offered no specific details on proposed stimulus measures. LME base metals are likely to remain under pressure as U.S. economic data reduces expectations for substantial Fed rate cuts amid persistent inflation concerns.

TECHNICAL CHARTS

MCX GOLD (FEB) - Bias: Sideways to Bearish , Range: 77230 - 78830

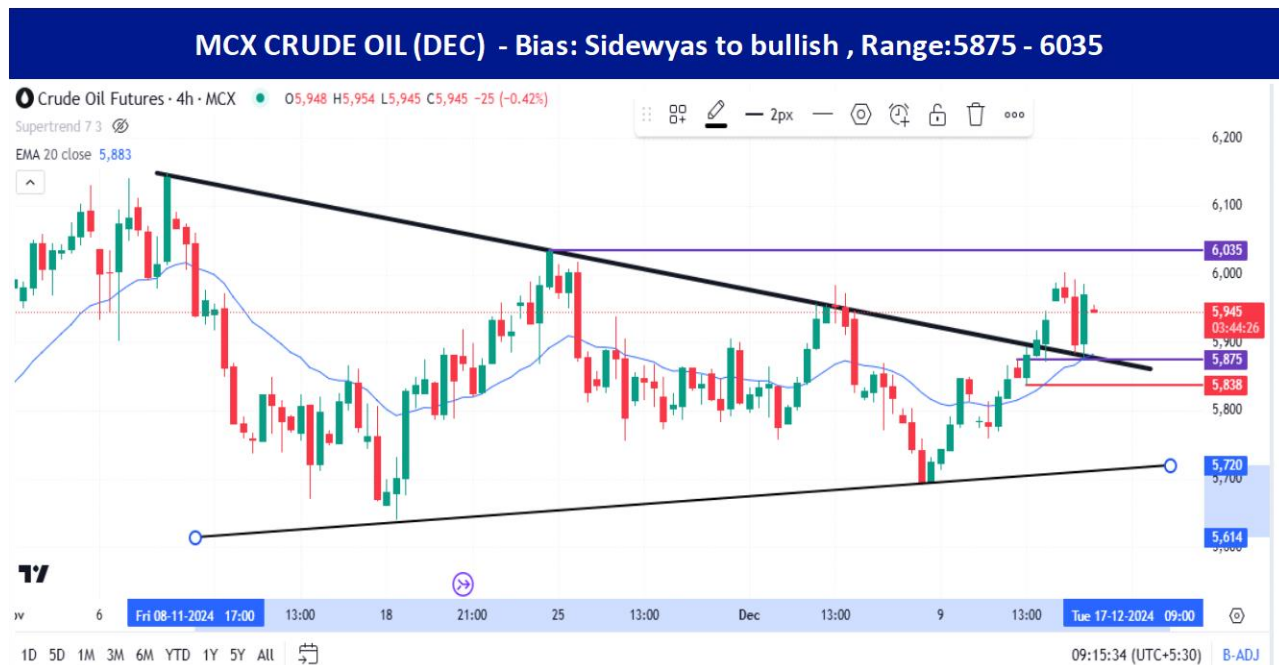


Source:-Tradingview, KS Commodity Research

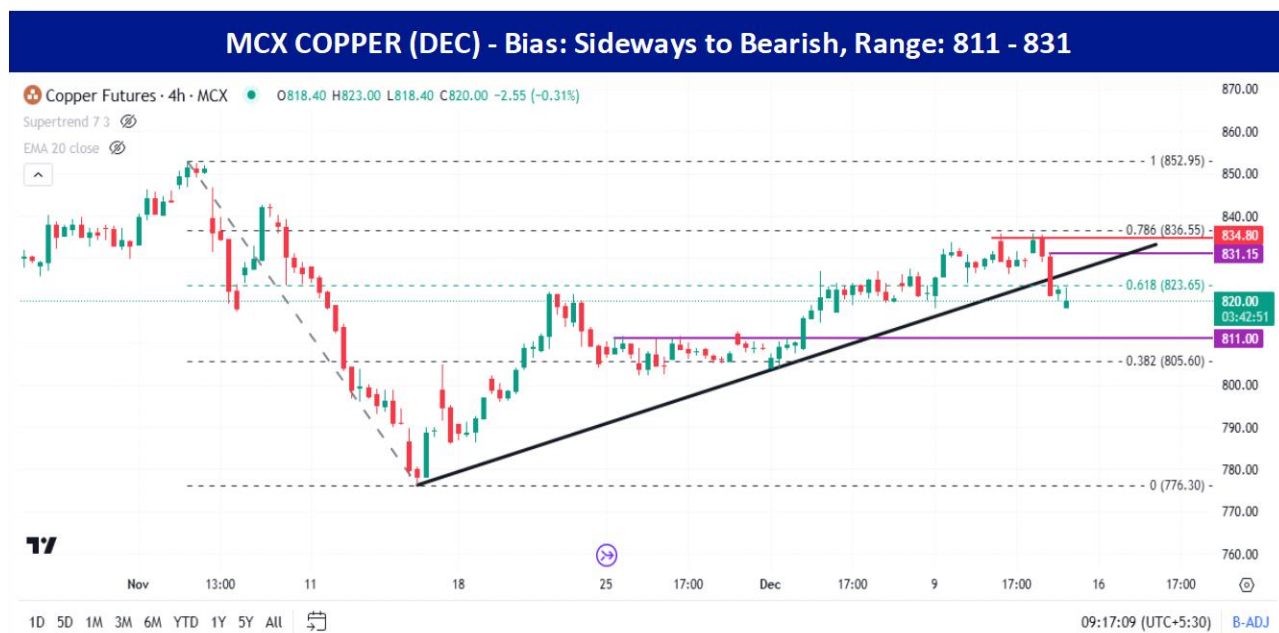
MCX SILVER (MAR) - Bias: Sideways to Bearish, Range: 91280 - 93400



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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