

Non Agri Commodity prices as on				12-Nov-24	
Commodity	High	Low	Close	Chg	% Chg
COMEX PRECIOUS METALS					
Gold (\$/toz)	2633.4	2595.7	2606.3	-11.4	-0.44
Silver (\$/toz)	30.930	30.280	30.759	0.1	0.48
MCX PRECIOUS METALS					
Gold (Rs/10 gram)	75579	74619	74901	-450.0	-0.60
Silver (Rs/kg)	89653	88277	89327	145.0	0.16
ENERGY					
Brent Crude oil (\$/bbl)	72.8	71.6	71.9	0.1	0.08
WTI Crude oil (\$/bbl)	69.1	67.8	68.1	0.1	0.12
NYMEX NG (\$/MMBtu)	3.013	2.855	2.907	0.0	-0.45
MCX ENERGY					
Crude oil (Rs/bbl)	5839.0	5726.0	5776.0	14.0	0.24
Natural Gas (Rs/MMBtu)	254.5	241.3	246.5	-1.3	-0.52
LME BASE METALS (\$/tonne)					
Copper	9358.5	9107.0	9142.0	-189.5	-2.03
Aluminium	2664.5	2544.0	2563.0	-23.5	-0.91
Lead	2036.5	2019.0	2024.0	2.0	0.10
Zinc	2990.0	2916.0	2938.0	-41.0	-1.38
MCX BASE METALS (Rs/kg)					
Copper	822.9	804.4	805.6	-15.7	-1.91
Aluminium	238.7	235.8	237.2	-1.3	-0.55
Lead	181.5	180.0	181.2	0.0	0.00
Zinc	278.9	273.6	275.9	-2.9	-1.06
CURRENCIES					
Dollar Index	106.2	105.5	106.0	0.5	0.46
Euro/USD	1.066	1.060	1.062	0.0	-0.30
GBP/USD	1.287	1.272	1.275	0.0	-0.93
USD/YEN	154.9	153.4	154.6	0.9	0.58
USD/INR	84.4	84.4	84.4	0.0	0.01

Source: Bloomberg

MCX SPREAD MONITOR (M2-M1)			
Commodity	Current	Previous	Trend
Gold (Rs/10gm)	652	690	Narrowing
Silver (Rs/kg)	2332	2346	Narrowing
Copper (Rs/kg)	6.6	7.8	Narrowing
Aluminium (Rs/kg)	0.5	1.3	Narrowing
Lead (Rs/kg)	-0.1	-0.6	Narrowing
Zinc (Rs/kg)	-0.5	-0.6	Narrowing
Crude (Rs/bbl)	7	5	Widening
NG (Rs/mmBtu)	18	17.9	Widening
Gold Silver Ratio	84.6	85.4	Narrowing
Crude/NG Ratio	23.4	23.3	Widening

Source: Bloomberg

Bullion – Comex gold fell below \$2,600 for the first time since mid-September, pressured by a stronger U.S. dollar and rising Treasury yields. Comex silver settled moderately higher over \$31.70 per ounce as investors continue to assess the implications of Trump's victory, focusing on his forthcoming cabinet appointments, which may provide insight into his policy direction on tax cuts, tariffs, and immigration. The CME FedWatch Tool now expects 25 bps rate cuts in December slipping from 65% to 60%. Additionally, the WGC reported global gold ETF outflows of approximately \$809 million in early November. While North American funds led the outflows, strong Asian demand offered some counterbalance, hinting concerns over potential U.S.-China trade tensions. Today, Comex Gold gains to trade near \$2,612 an ounce as investors focus on key U.S. economic data CPI that expected to rise slightly from 2.4% to 2.6% YoY, with monthly figures expected to hold steady at 0.2%.

Crude Oil – WTI crude oil traded within a narrow range before settling at \$68.10 per barrel, holding onto sharp declines made earlier in the week. Oil prices were weighed down by a stronger dollar and OPEC's fourth consecutive month of downward revisions to its demand outlook. OPEC revised its global oil demand growth forecast for both 2024 and 2025, citing a weaker outlook for Chinese demand. OPEC expects global oil demand to grow by 1.82 million bpd this year, a reduction of 107,000 bpd from last month's forecast and lowered its 2025 demand growth projection by 103,000 bpd, now expecting 1.54 million bpd yoy growth, down from the 1.64 million bpd growth projected in October. Today, oil prices edged higher to \$68.4 per barrel, though upside remains limited as traders are cautiously awaiting EIA's inventory report tonight for insights on market balance amid speculation of a sizable surplus in 2025.

Natural Gas - NYMEX Henry Hub December futures held gains and closed above \$2.9/mmBtu, as weather forecasts shifted colder for central and western US, signaling the onset of winter and boosting demand prospects while LNG exports surged above 13 bcf/day.

Base metals – Base metals on the LME continued to trend lower on Tuesday, with copper falling more than 2%. Sluggish Chinese economy and a strong US dollar kept industrial commodities under pressure. LME copper prices neared \$9,100 per tonne as market uncertainty intensified, particularly with speculation around a potential return of Donald Trump to the White House, adding further uncertainty to the global economic outlook. China's plans to cut taxes on home purchases failed to alleviate concerns about the country's lackluster economic performance. Today, metals remain under pressure as Trump's trade policies, coupled with higher-than-expected U.S. CPI data, may add further strength to the dollar.

TECHNICAL CHARTS

MCX GOLD (DEC) - Bias: Bearish Range: 74300 - 76000



Source:-Tradingview, KS Commodity Research

MCX SILVER (DEC) - Bias: Sideways to Bearish, Range: 88200 - 91000



Source:-Tradingview, KS Commodity Research

MCX CRUDE OIL (NOV) - Bias: Sideways to bearish Range: 5725 - 5890



Source:-Tradingview, KS Commodity Research

MCX COPPER (NOV) - Bias: Bearish , Range: 793 - 814



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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