

Non Agri Commodity prices as on				23-Oct-24	
Commodity	High	Low	Close	Chg	% Chg
COMEX PRECIOUS METALS					
Gold (\$/toz)	2772.6	2722.1	2729.4	-30.4	-1.10
Silver (\$/toz)	35.070	33.610	33.839	-1.2	-3.43
MCX PRECIOUS METALS					
Gold (Rs/10 gram)	78919	77613	77812	-844.0	-1.07
Silver (Rs/kg)	100081	96500	96960	-3012.0	-3.01
ENERGY					
Brent Crude oil (\$/bbl)	76.1	74.4	75.0	-1.1	-1.42
WTI Crude oil (\$/bbl)	71.7	70.1	70.8	-1.0	-1.35
NYMEX NG (\$/MMBtu)	2.442	2.258	2.342	0.0	1.34
MCX ENERGY					
Crude oil (Rs/bbl)	6050.0	5917.0	5976.0	-64.0	-1.06
Natural Gas (Rs/MMBtu)	197.7	190.0	194.5	-0.2	-0.10
LME BASE METALS (\$/tonne)					
Copper	9622.0	9460.5	9521.5	-61.5	-0.64
Aluminium	2684.0	2626.0	2669.5	36.0	1.37
Lead	2083.0	2051.0	2063.0	-6.0	-0.29
Zinc	3168.0	3103.0	3144.0	6.5	0.21
MCX BASE METALS (Rs/kg)					
Copper	818.0	802.6	806.4	-12.5	-1.53
Aluminium	241.4	237.7	240.6	1.0	0.44
Lead	182.3	179.7	180.5	-0.8	-0.44
Zinc	292.8	287.2	290.5	0.9	0.31
CURRENCIES					
Dollar Index	104.6	104.1	104.4	0.4	0.34
Euro/USD	1.081	1.076	1.078	0.0	-0.16
GBP/USD	1.300	1.291	1.292	0.0	-0.49
USD/YEN	153.2	151.0	152.8	1.7	1.11
USD/INR	84.1	84.1	84.1	0.0	0.01

Source: Bloomberg

MCX SPREAD MONITOR (M2-M1)			
Commodity	Current	Previous	Trend
Gold (Rs/10gm)	571	513	Widening
Silver (Rs/kg)	2520	2360	Widening
Copper (Rs/kg)	30.3	25.7	Widening
Aluminium (Rs/kg)	3.0	2.5	Widening
Lead (Rs/kg)	2.4	2.5	Narrowing
Zinc (Rs/kg)	-1.1	-1.4	Narrowing
Crude (Rs/bbl)	-11	-12	Narrowing
NG (Rs/mmBtu)	47.7	48.8	Narrowing
Gold Silver Ratio	80.6	78.9	Widening
Crude/NG Ratio	30.7	31.0	Narrowing

Source: Bloomberg

Bullion – Comex gold fell over 1% on Wednesday, dipping below \$2,730 per ounce after hitting a record high of \$2,772.6 earlier in the session. Comex Silver also down 3.4% to below \$34 an ounce driven by a stronger US dollar and rising Treasury yields, which outweighed safe-haven demand sparked by the approaching US election and ongoing conflict in the Middle East. The dollar index climbed 2-month highs, while the benchmark 10-year Treasury yield surged to 4.25%, the highest since July. Market participants are pricing in a 92.5% chance of the Fed cutting rates by 25bps at its November and December meetings. Moreover, rising US debt concerns and election uncertainties are adding to market volatility. Investors also seem convinced former President Trump may defeat Vice-President Kamala Harris. Today investors focus on the US Initial Jobless Claims for the week ending October 19, which is expected to increase slightly, while there is, anticipation of mixed results for the October PMI figures.

Crude Oil – WTI crude oil fell more than 1% yesterday to \$70.10 per barrel, pressured by a significant 5.5 million barrel increase in US oil stocks and a stronger dollar. Additionally, weak demand from China is negatively impacting prices. According to Bloomberg data, China's total apparent oil demand in September dropped 6.98% year-over-year to 14.176 million bpd, and total demand for January to September is down 3.8% yoy to 13.99 million bpd. However, price decline was limited by ongoing tensions in the Middle East. Today, WTI crude rebounded 1.5% to \$71.80 per barrel, as markets gauged geopolitical situation, though US Secretary of State Antony Blinken and Saudi Crown Prince Mohammed bin Salman held discussions in Riyadh aimed at achieving a ceasefire in Gaza and Lebanon.

Natural Gas - Nymex Henry Hub gas prices rose by 1% to \$2.34 per mmBtu, buoyed by a slightly cooler weather forecast for the western half of the US. However, sharp gains were capped as estimated gas flows to LNG export terminals remained well below 13 bcf/day, at around 12.1 bcf/day yesterday, a week-over-week decline of 13%.

Base metals – LME base metals closed mixed yesterday as optimism for targeted policy measures countered a stronger dollar. LME copper dipped below \$9,500 per tonne during the session, while aluminum and zinc extended gains from the previous day. Zinc was supported by concerns over supply tightness, highlighted by backwardation on the LME amid potential supply disruptions. Recent data from the International Lead and Zinc Study Group indicated that global mine production fell by 4.2% in the first eight months of the year. Today, LME base metals are trading higher, buoyed by optimism regarding potential policy easing in China at the National People's Congress (NPC) meeting later this month.

TECHNICAL CHARTS



MCX CRUDE OIL (NOV) - Bias: Sideways to Bullish, Range: 5900 - 6140



Source:-Tradingview, KS Commodity Research

MCX COPPER (OCT) - Bias: Sideways, Range: 803 - 818



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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