

Non Agri Commodity prices as on				3-Dec-24	
Commodity	High	Low	Close	Chg	% Chg
COMEX PRECIOUS METALS					
Gold (\$/toz)	2678.4	2656.6	2667.9	9.4	0.35
Silver (\$/toz)	31.570	30.920	31.492	0.63	2.04
MCX PRECIOUS METALS					
Gold (Rs/10 gram)	77104	76660	76903	265.0	0.35
Silver (Rs/kg)	92343	91049	92197	1388.0	1.53
ENERGY					
Brent Crude oil (\$/bbl)	73.9	71.7	73.6	1.79	2.49
WTI Crude oil (\$/bbl)	70.2	67.9	69.9	1.84	2.70
NYMEX NG (\$/MMBtu)	3.217	3.030	3.042	-0.17	-5.32
MCX ENERGY					
Crude oil (Rs/bbl)	5957.0	5781.0	5929.0	153.0	2.65
Natural Gas (Rs/MMBtu)	273.4	257.7	259.0	-14.2	-5.20
LME BASE METALS (\$/tonne)					
Copper	9154.0	8957.5	9111.5	119.0	1.32
Aluminium	2617.0	2575.0	2609.5	19.5	0.75
Lead	2084.0	2054.5	2079.5	3.5	0.17
Zinc	3105.0	3042.0	3095.5	19.0	0.62
MCX BASE METALS (Rs/kg)					
Copper	827.0	808.2	822.6	12.6	1.56
Aluminium	244.3	241.7	243.8	1.2	0.49
Lead	182.5	181.0	182.3	0.3	0.14
Zinc	287.5	283.3	287.2	1.4	0.49
CURRENCIES					
Dollar Index	106.6	106.1	106.4	-0.1	-0.08
Euro/USD	1.054	1.048	1.051	0.0	0.10
GBP/USD	1.270	1.264	1.267	0.0	0.14
USD/YEN	150.2	148.7	149.6	0.0	0.00
USD/INR	84.8	84.6	84.7	0.0	-0.01

Source: Bloomberg

MCX SPREAD MONITOR (M2-M1)			
Commodity	Current	Previous	Trend
Gold (Rs/10gm)	937	665	Widening
Silver (Rs/kg)	2452	1975	Widening
Copper (Rs/kg)	-3.2	-3.0	Widening
Aluminium (Rs/kg)	-0.8	-0.2	Widening
Lead (Rs/kg)	0.3	0.0	Widening
Zinc (Rs/kg)	-0.6	0.1	Widening
Crude (Rs/bbl)	-9	0	Widening
NG (Rs/mmBtu)	-9.8	-11.2	Narrowing
Gold Silver Ratio	85.2	86.5	Narrowing
Crude/NG Ratio	22.9	21.1	Widening

Source: Bloomberg

Bullion – Gold prices saw an uptick on Tuesday, gaining 0.35%, despite a rise in US Treasury yields, primarily driven by a weakening US Dollar. The market sentiment turned cautious following the release of the JOLTS Job Openings report, which indicated a higher-than-expected number of job openings in the US. Additionally, geopolitical tensions in South Korea, where martial law was declared, contributed to safe-haven buying in gold. Meanwhile, Fed Governor Christopher Waller hinted at support for a December rate cut but emphasized the need for data-driven decisions. The CME FedWatch Tool indicates a 73% likelihood of a 25-bps cut. Investors now await today for critical US employment data, including the November ADP report. Comex Silver jumps 2% on dollar weakness and geopolitical tension boosting safe-haven demand.

Crude Oil – WTI crude oil prices surged above \$70 per barrel yesterday, driven by fresh U.S. sanctions on Iranian crude and reports suggesting that OPEC+ is close to agreeing to delay its planned output increase by an additional three months. The U.S. Department of the Treasury announced that it had targeted 35 entities and vessels involved in transporting Iranian petroleum to foreign markets. Today, oil prices are holding steady near \$70 per barrel, although sharp upside may be limited ahead of the EIA inventory report. The API data showed a 1.232 million barrel rise in U.S. crude oil inventories for the week ending November 22, alongside an increase in distillate and gasoline stocks. Prices may remain range-bound ahead of the OPEC+ meeting on Thursday, where the supply policy for 2025 will be reviewed.

Natural Gas - Nymex Henry Hub futures extended their decline, plunging to \$3.03 per MMBtu before closing at \$3.042 per MMBtu, the lowest close in two weeks, as weather forecasts turned warmer for the eastern US. Also, EIA report stated US inventories are starting winter 2024–25 with the most natural gas since 2016

Base metals – LME metals saw gains on Tuesday, fueled by optimism over potential stimulus measures from Beijing during key political meetings. Strong demand prospects for copper, highlighted by a second consecutive month of Chinese manufacturing expansion, further supported bullish sentiment. However, copper prices eased slightly from two-week highs as the U.S. dollar rebounded to 106.4, driven by speculation that the Federal Reserve might take a cautious approach after better-than-expected job openings data. Uncertainty surrounding U.S. tariff threats, particularly the potential 100% tariff on BRICS nations, kept markets cautious. Traders are also awaiting the Central Economic Work Conference, set for December 11-12, for signs of additional monetary or fiscal support from China, the world's top consumer.

TECHNICAL CHARTS

MCX GOLD (FEB) - Bias: Sideways, Range: 76400 - 77400



Source:-Tradingview, KS Commodity Research

MCX SILVER (MAR) - Bias: Sideways to Bullish, Range: 91500 - 92700



Source:-Tradingview, KS Commodity Research

MCX CRUDE OIL (DEC) - Bias: Sideways to Bullish, Range: 5660 - 6020



Source:-Tradingview, KS Commodity Research

MCX COPPER (DEC) - Bias: Sideways to Bullish, Range: 813 - 829.50



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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