

Non Agri Commodity prices as on				4-Jul-24	
Commodity	High	Low	Close	Chg	% Chg
COMEX PRECIOUS METALS					
Gold (\$/toz)	2374.5	2335.7	2369.4	36	1.54
Silver (\$/toz)	30.98	29.77	30.84	1.18	3.99
MCX PRECIOUS METALS					
Gold (Rs/10 gram)	72485	72237	72367	-36	-0.05
Silver (Rs/kg)	92200	91460	91961	-60	-0.07
ENERGY					
Brent Crude oil (\$/bbl)	87.6	86.5	87.4	0.09	0.1
WTI Crude oil (\$/bbl)	83.9	82.5	83.9	1.07	1.29
NYMEX NG (\$/MMBtu)	2.48	2.41	2.42	-0.017	-0.698
MCX ENERGY					
Crude oil (Rs/bbl)	7027	6933	7024	73	1.05
Natural Gas (Rs/MMBtu)	204.5	195.7	197.9	-5.6	-2.75
LME BASE METALS (\$/tonne)					
Copper	9918	9804	9883	14.5	0.15
Aluminium	2552	2518	2523	-25.5	-1
Lead	2234	2209	2227	4.5	0.2
Zinc	3018	2974	2987	-4.5	-0.15
MCX BASE METALS (Rs/kg)					
Copper	869.8	860.7	868.2	4.85	0.56
Aluminium	234.1	232.4	232.9	-0.5	-0.21
Lead	189.9	189.0	189.6	0.25	0.13
Zinc	275.7	272.8	274.7	1.85	0.68

Source: Bloomberg

MCX SPREAD MONITOR (M2-M1)			
Commodity	Current	Previous	Trend
Gold (Rs/10gm)	356	377	Narrowing
Silver (Rs/kg)	2667	2684	Narrowing
Copper (Rs/kg)	0.2	0.8	Narrowing
Aluminium (Rs/kg)	-0.6	-0.5	Widening
Lead (Rs/kg)	0.5	0.8	Narrowing
Zinc (Rs/kg)	-3.0	-2.6	Widening
Crude (Rs/bbl)	-60	-49	Widening
NG (Rs/mmBtu)	3.7	3.1	Widening
Gold Silver Ratio	77.5	77.3	Widening
Crude/NG Ratio	35.5	34.2	Widening

Source: Bloomberg

Bullion – Comex Gold extended gains and surged to \$2374.5/oz on Thursday amid rising bets that the Federal Reserve will trim interest rates before year-end after poor US economic data. Swaps traders are now pricing in a 70% chance of a rate cut in September. Further signs of softening indicated by US private payrolls report coupled with contraction in Services sector at the fastest pace in nearly four years revived optimism regarding rate cuts. COMEX Silver prices too rallied 4% and approached \$31/oz yesterday, in line with uptick in gold prices. Now, all eyes on the key US jobs numbers today as it is expected to show a step-down in hiring and a moderation in wage growth. If official data meets expectations, it may bolster hopes for the Fed to start cutting interest rates as soon as September.

Crude Oil – WTI Crude oil futures surged 1.3% yesterday as concerns of a worse storm season rose after early arrival of Hurricane Beryl. Coupled with this, biggest inventory draw in over a year in crude oil coupled with decline in both gasoline and distillate stocks last week indicated tightening supplies. Average daily US exports to Europe in June stood at 1.45 million barrels, which was 14% below average daily export levels in May and a 27% decline from June 2023, according to data from Kpler that Reuters cited in a report. Overall, oil looks set for more gains amid mounting geopolitical tensions as Lebanese Hezbollah group launched over 200 rockets on Thursday at several military bases in Israel in retaliation for a strike that killed one of its senior commanders.

Natural Gas - NYMEX Henry Hub gas prices tumbled to seven week low in thin electronic trading due to the Independence Day holiday. Prices are likely to remain soft as National Weather Service projects that most of the central United States will be well cooler than seasonal in the 6-10 day forecast.

Base metals – LME base metals mostly held gains yesterday buoyed by softer dollar and optimism regarding rate cuts. LME Copper rose to fresh three week high of \$9918/tonne on hopes of a significant slowdown in US hiring in June. LME Aluminium and Zinc witnessed modest declines as real estate concerns linger despite sweeping measures by major Chinese cities. Today, LME base metals trade in a narrow range on caution ahead of key US jobs report while stimulus hopes from one of the China's Third Plenum in mid-July may provide a cushion.

MCX GOLD (AUG) Trading range: 71833 - 73015



Source:-Tradingview, KS Commodity Research

MCX CRUDEOIL (JUL) Trading range: 6891 - 7108



Source:-Tradingview, KS Commodity Research

MCX ZINC (JUL) Trading range: 269.45 - 278.35



Source:-Tradingview, KS Commodity Research

MCX COPPER (JUL) Trading range: 857.3 - 876.5



Source:-Tradingview, KS Commodity Research

ECONOMIC DATA FOR THE DAY

IST	Currency	Data	Forecast	Previous	Importance
11:30	EUR	German Industrial Production m/m	0.20%	-0.10%	Low
12:30	EUR	German Buba President Nagel Speaks			Low
15:10	USD	FOMC Member Williams Speaks			Low
18:00	USD	Average Hourly Earnings m/m	0.30%	0.40%	High
18:00	USD	Non-Farm Employment Change	189K	272K	High
18:00	USD	Unemployment Rate	4%	0.04	High
20:30	USD	Fed Monetary Policy Report			Low
22:45	EUR	ECB President Lagarde Speaks			Medium

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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