

Non Agri Commodity prices as on				12-Aug-24	
Commodity	High	Low	Close	Chg	% Chg
COMEX PRECIOUS METALS					
Gold (\$/toz)	2513.4	2462.7	2504.0	30.6	1.24
Silver (\$/toz)	28.11	27.28	28.01	0.42	1.52
MCX PRECIOUS METALS					
Gold (Rs/10 gram)	70779	69714	70738	843.0	1.21
Silver (Rs/kg)	81725	80232	81624	1081.0	1.34
ENERGY					
Brent Crude oil (\$/bbl)	82.4	79.5	82.3	2.64	3.31
WTI Crude oil (\$/bbl)	80.2	76.7	80.1	3.22	4.19
NYMEX NG (\$/MMBtu)	2.256	2.155	2.189	0.05	2.15
MCX ENERGY					
Crude oil (Rs/bbl)	6680.0	6461.0	6662.0	218.0	3.38
Natural Gas (Rs/MMBtu)	189.8	181.5	183.7	3.2	1.77
LME BASE METALS (\$/tonne)					
Copper	9062.0	8819.5	9026.5	160.0	1.80
Aluminium	2331.5	2297.0	2305.5	4.0	0.17
Lead	2082.0	2032.0	2047.5	9.5	0.47
Zinc	2783.5	2731.5	2743.0	6.5	0.24
MCX BASE METALS (Rs/kg)					
Copper	792.5	773.2	790.3	13.70	1.76
Aluminium	216.9	214.1	215.3	1.05	0.49
Lead	188.4	186.9	187.2	0.30	0.16
Zinc	262.3	257.1	260.1	2.35	0.91
CURRENCIES					
Dollar Index	103.31	103.09	103.14	0.00	0.00
Euro/USD	1.094	1.091	1.093	0.00	0.13
GBP/USD	1.279	1.275	1.277	0.00	0.07
USD/YEN	148.2	146.5	147.2	0.60	0.41
USD/INR	84.0	83.9	84.0	0.02	0.02

Source: Bloomberg

MCX SPREAD MONITOR (M2-M1)			
Commodity	Current	Previous	Trend
Gold (Rs/10gm)	508	-335	Widening
Silver (Rs/kg)	2398	2401	Narrowing
Copper (Rs/kg)	6.0	6.0	Narrowing
Aluminium (Rs/kg)	1.3	1.5	Narrowing
Lead (Rs/kg)	-0.9	-1.3	Narrowing
Zinc (Rs/kg)	-2.7	-2.8	Narrowing
Crude (Rs/bbl)	-107	-85	Widening
NG (Rs/mmBtu)	13.3	12.6	Widening
Gold Silver Ratio	88.4	88.5	Narrowing
Crude/NG Ratio	36.3	35.7	Widening

Source: Bloomberg

Bullion – Comex Gold prices surged by 1.2% as it climb to an all-time closing high of \$2,504 per ounce on Monday, amid escalating tensions in the Middle East, decline in US Treasury yield and expectations of Fed rate cuts at its Sept. 18 meeting. Geopolitical concern over potential Iranian aggression toward Israel following an airstrike over the weekend while Ukrainian forces surprise incursion into border regions in Russia last week. In a surprising shift, Fed Governor Michele Bowman, typically known for her hawkish stance, expressed a neutral view, welcoming recent progress on inflation. Despite this, the CME FedWatch Tool indicates a decrease in the likelihood of a 50 bps rate cut at the September meeting, with odds falling to 47.5% from 52.5% last week. Meanwhile, PBoC refrained from purchasing gold for the third consecutive month. Investors are now focusing on upcoming US inflation data, which could influence the Federal Reserve's monetary policy. Comex Silver rallies over 1.4% to close above \$28 per ounce in line with gains in bullion and base metals.

Crude Oil – WTI crude oil prices surged over 4%, reaching \$80.20 per barrel, following Israel's decision to put its military on high alert. The US has also announced plans to send a guided missile submarine to the Middle East amid rising concerns about potential attacks on Israel by Iran and its allies. Despite OPEC's reduction in its demand growth forecast for 2024 and 2025, crude oil prices held their gains. OPEC now anticipates that world oil demand will increase by 2.11 million bpd in 2024, down from the previous estimate of 2.25 million bpd, and projects a growth of 1.78 million bpd for 2025, slightly lower than last month's expectation of 1.85 million bpd. Today, oil prices edged lower as markets shifted their focus to concerns about Chinese demand. However, risk of an Iranian attack may prevent significant declines in prices, as it poses a direct threat to global oil supplies.

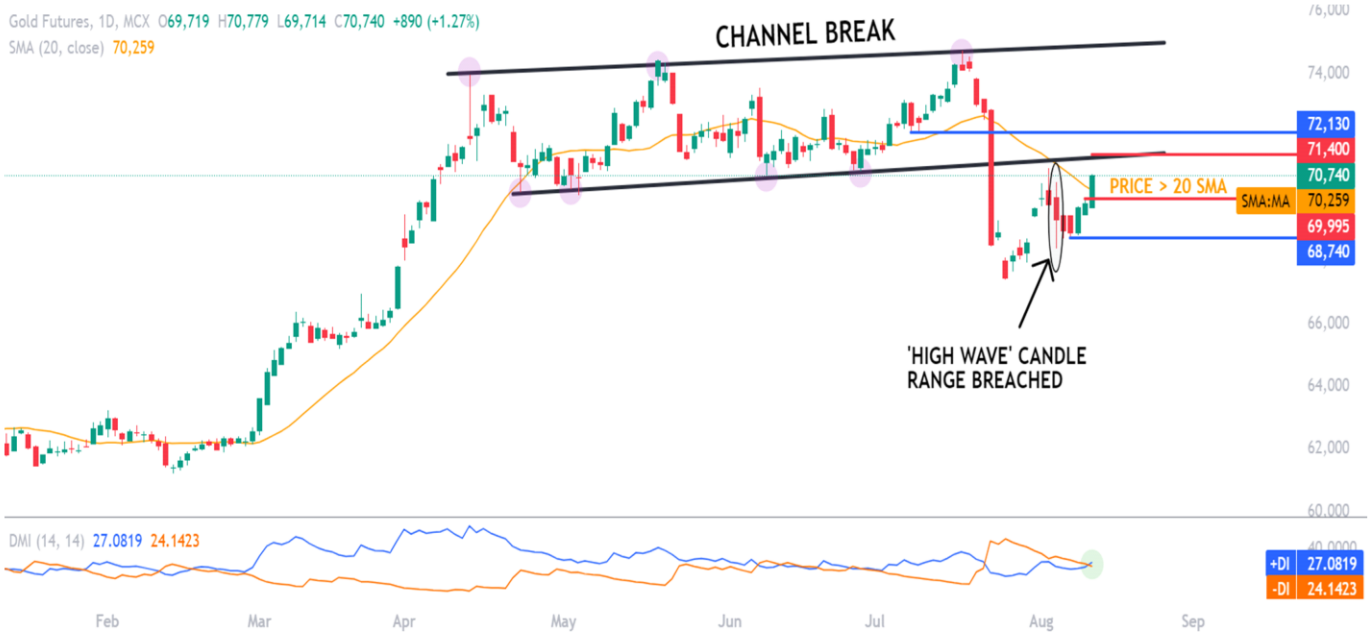
Natural Gas - NYMEX natural gas prices rose 2% yesterday to \$2.25/mmBtu as Commodity Weather Group forecasts shifted hotter for the eastern and southwestern parts of the US for August 17-21.

Base metals – LME base metals gained momentum yesterday, fueled by improved risk sentiment and as markets took a wait-and-see approach ahead of key data releases from the US and China. LME Copper led the rally, supported by an increase in canceled warrants and news that a subsidiary of the Chinese copper giant Jiangxi Copper Co. shut down its Shandong plant, which produced over 200,000 tons of copper last year, following a fatal accident. Further, copper production in Peru, world's third-largest producer, fell by 11.7% YOY in June, reaching 213,578 metric tons. Today, LME base metals have edged lower, and price fluctuations may continue this week as investors await the US inflation report for further insights into the possibility of a soft landing, while Chinese data will be closely monitored for clues on domestic consumption.

TECHNICAL CHARTS

MCX GOLD (OCT) - Bias: Sideways to Bullish, Range: 70000 - 71400

Gold Futures, 1D, MCX O69,719 H70,779 L69,714 C70,740 +890 (+1.27%)
SMA (20, close) 70,259



Source:-Tradingview, KS Commodity Research

MCX SILVER (SEP) - Bias: Sideways to Bullish, Range: 80050 - 82650

Silver Futures, 1D, MCX O80,425 H81,725 L80,232 C81,617 +1,107 (+1.37%)



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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