

Non Agri Commodity prices as on				19-Dec-24	
Commodity	High	Low	Close	Chg	% Chg
COMEX PRECIOUS METALS					
Gold (\$/toz)	2640.9	2596.7	2608.1	-45.2	-1.70
Silver (\$/toz)	30.140	29.145	29.411	-1.33	-4.32
MCX PRECIOUS METALS					
Gold (Rs/10 gram)	76450	75459	75651	-1002.0	-1.31
Silver (Rs/kg)	89500	86655	87187	-3193.0	-3.53
ENERGY					
Brent Crude oil (\$/bbl)	73.9	72.5	72.9	-0.51	-0.69
WTI Crude oil (\$/bbl)	70.6	69.1	69.4	-0.64	-0.91
NYMEX NG (\$/MMBtu)	3.646	3.391	3.584	0.21	6.22
MCX ENERGY					
Crude oil (Rs/bbl)	6024.0	5914.0	5933.0	-56.0	-0.94
Natural Gas (Rs/MMBtu)	303.3	290.5	299.2	13.0	4.54
LME BASE METALS (\$/tonne)					
Copper	8970.0	8859.5	8883.0	-145.5	-1.61
Aluminium	2527.5	2505.5	2507.0	-21.5	-0.85
Lead	1975.5	1955.5	1971.5	-10.0	-0.50
Zinc	3001.5	2952.5	2967.0	-28.0	-0.93
MCX BASE METALS (Rs/kg)					
Copper	802.3	796.0	796.8	-11.7	-1.45
Aluminium	242.3	240.9	241.3	-0.8	-0.35
Lead	177.6	175.0	176.5	-1.3	-0.70
Zinc	281.5	278.4	278.8	-3.3	-1.17
CURRENCIES					
Dollar Index	108.5	107.8	108.4	0.4	0.35
Euro/USD	1.042	1.035	1.036	0.0	0.10
GBP/USD	1.267	1.250	1.250	0.0	-0.57
USD/YEN	157.8	154.4	157.4	2.6	1.71
USD/INR	85.1	85.0	85.1	0.1	0.14

Source: Bloomberg

MCX SPREAD MONITOR (M2-M1)			
Commodity	Current	Previous	Trend
Gold (Rs/10gm)	742	637	Widening
Silver (Rs/kg)	1837	1786	Widening
Copper (Rs/kg)	3.4	3.7	Narrowing
Aluminium (Rs/kg)	-3.5	-2.2	Widening
Lead (Rs/kg)	2.6	1.6	Widening
Zinc (Rs/kg)	-0.4	-1.1	Narrowing
Crude (Rs/bbl)	-8	-12	Narrowing
NG (Rs/mmBtu)	-22.9	-20	Widening
Gold Silver Ratio	89.3	88.1	Widening
Crude/NG Ratio	19.8	20.9	Narrowing

Source: Bloomberg

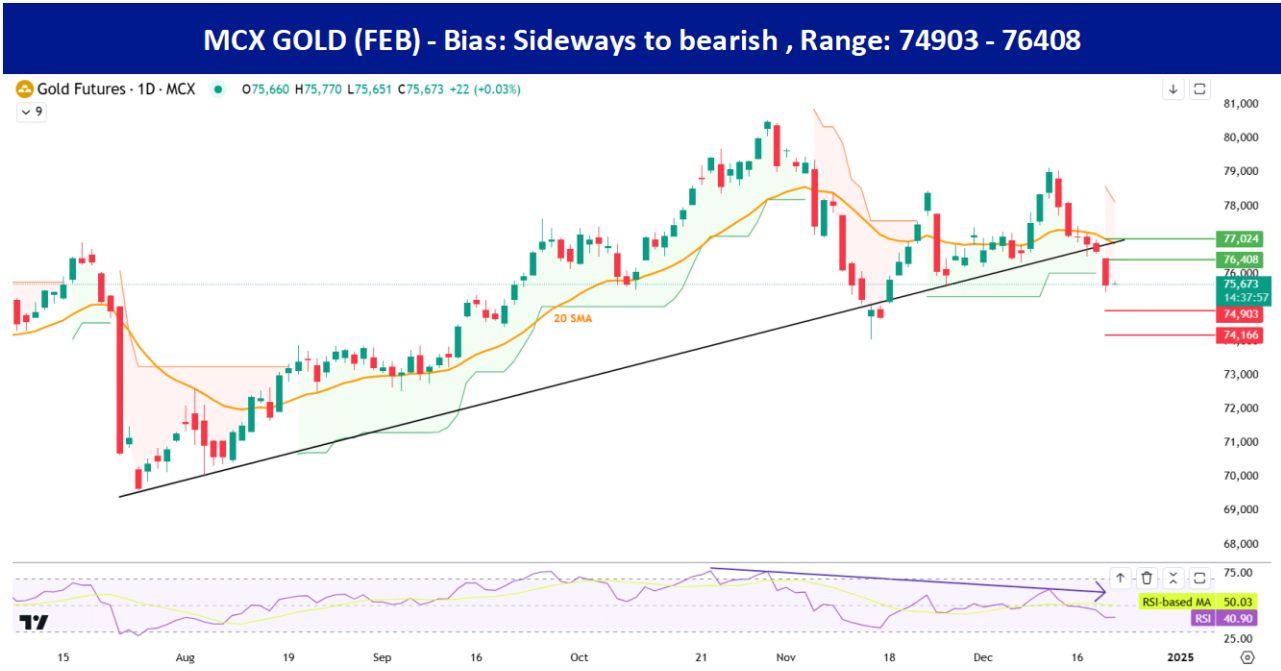
Bullion – Comex Gold futures hit a 4-week low, while silver reached a 3-month low on Thursday, following the Fed's unexpectedly hawkish monetary policy stance. Despite announcing a 25 bps rate cut, the Fed's latest economic projections indicated only 50 bps in rate cuts for 2025. This pushed the US 10-year Treasury yield up to 4.568% and strengthened the US Dollar Index to 25 months high of 108.4. Economic data reinforced the labor market's resilience, with initial Jobless Claims dropping to 220K, below forecasts of 230K. Q3 GDP growth also exceeded expectations, reaching 3.1%. However, concerns over a potential U.S. government shutdown, as President-elect Trump opposed a funding deal, could spur safe-haven demand for gold and silver. Today, Comex gold futures stages partial recovery to trade above \$2,611 per ounce, as markets will closely watch the release of the core PCE Price Index and the UoM Consumer Sentiment data for further direction.

Crude Oil – WTI crude oil declined by 1% on Thursday weighed down by the strong US dollar, boosted by the Fed's hawkish stance on interest rates. Moreover, concerns over fuel demand intensified as Sinopec reported a peak in China's gasoline demand last year. While a larger-than-expected draw in US crude inventories and support from OPEC+ provided some respite earlier in the week, crude oil is on track for an annual decline, constrained by weak Chinese demand and rising non-OPEC production. Today, Oil prices are trading near \$69 per barrel, poised for a weekly decline due to concerns about slowing demand growth in 2025, particularly in China, the world's top crude importer, potentially leading to a weekly loss exceeding 2% for global oil benchmarks.

Natural Gas - NYMEX Henry Hub Gas prices surged more than 6.20% to \$3.58 per mmBtu, driven by a larger-than-expected decline in stockpiles to 125 bcf last week according to EIA and the prospect of colder temperatures increasing demand for the heating fuel.

Base metals – LME base metals closed lower, with copper down over 1%, hitting a 3-month low amid a stronger dollar and weak industrial demand from key consumers like the US and China. Aluminum also hit a 3-month low, as ample supply and demand concerns weighed on prices. The dollar surged to 25-month highs as the US Federal Reserve signaled fewer rate cuts in 2025, dampening sentiment. Economic uncertainty, limited policy clarity from China, and subdued manufacturing activity in US added to the pressure. While concerns over potential US tariffs and China's demand outlook persist, markets remain optimistic about further rate cuts, easing measures, and fiscal support to revive demand next year. LME base metals are expected to remain under pressure amid a resilient US economy and a strong dollar supported by robust GDP data.

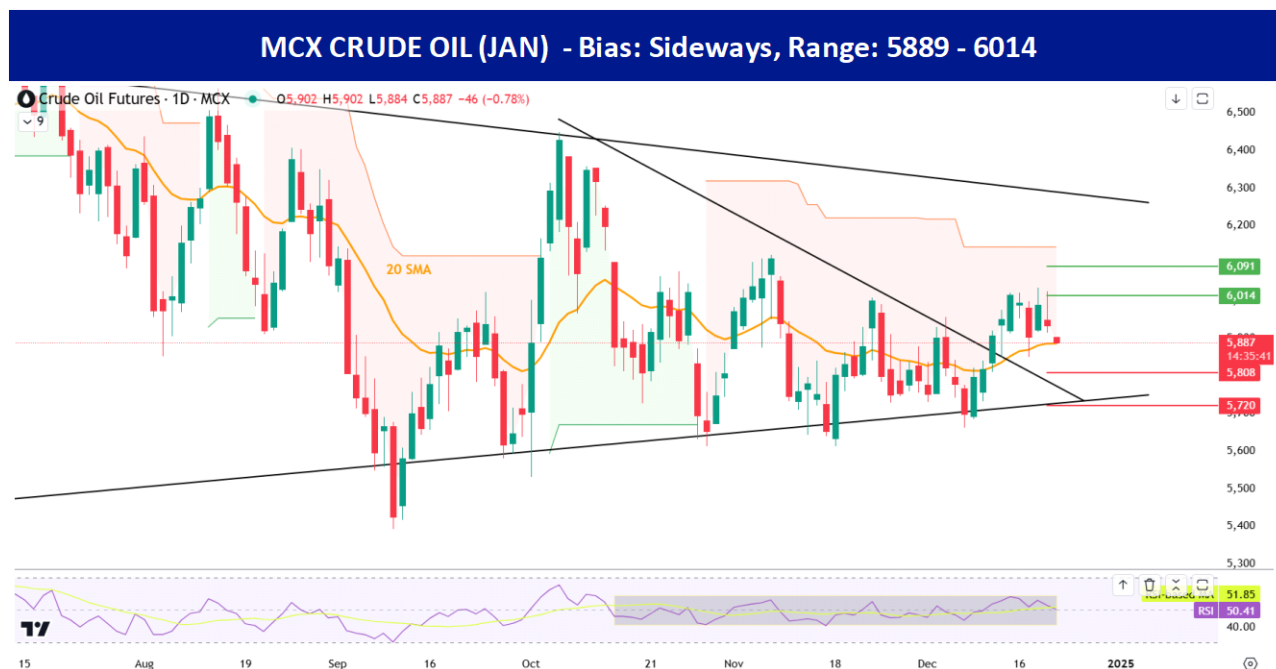
TECHNICAL CHARTS



Source:-Tradingview, KS Commodity Research



Source:-Tradingview, KS Commodity Research



Source:-Tradingview, KS Commodity Research



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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