

Non Agri Commodity prices as on				29-Aug-24	
Commodity	High	Low	Close	Chg	% Chg
<b>COMEX PRECIOUS METALS</b>					
Gold (\$/toz)	2562.2	2536.5	2560.3	22.5	0.89
Silver (\$/toz)	30.09	29.54	29.99	0.36	1.22
<b>MCX PRECIOUS METALS*</b>					
Gold (Rs/10 gram)	72249	71700	72188	445.0	0.62
Silver (Rs/kg)	87351	86322	87049	533.0	0.62
<b>ENERGY</b>					
Brent Crude oil (\$/bbl)	80.8	78.1	79.9	1.29	1.64
WTI Crude oil (\$/bbl)	76.9	74.1	75.9	1.39	1.87
NYMEX NG (\$/MMBtu)	2.149	2.026	2.137	0.04	1.91
<b>MCX ENERGY*</b>					
Crude oil (Rs/bbl)	6459.0	6223.0	6362.0	74.0	1.18
Natural Gas (Rs/MMBtu)	180.9	171.0	179.7	0.9	0.50
<b>LME BASE METALS (\$/tonne)</b>					
Copper	9323.5	9177.0	9244.0	-16.5	-0.18
Aluminium	2486.5	2450.0	2457.5	-38.5	-1.54
Lead	2080.5	2032.5	2035.5	-49.5	-2.37
Zinc	2905.0	2856.0	2878.0	-3.0	-0.10
<b>MCX BASE METALS (Rs/kg)*</b>					
Copper	799.9	794.4	797.4	0.05	0.01
Aluminium	230.2	227.5	228.3	-3.75	-1.62
Lead	187.2	181.9	184.7	-0.65	-0.35
Zinc	271.4	265.3	268.6	0.00	0.00
<b>CURRENCIES</b>					
Dollar Index	101.58	100.89	101.34	0.25	0.25
Euro/USD	1.114	1.106	1.108	0.00	-0.39
GBP/USD	1.323	1.315	1.317	0.00	-0.17
USD/YEN	145.6	144.2	145.0	0.40	0.28
USD/INR	83.9	83.8	83.9	-0.09	-0.11

Source: Bloomberg \*MCX prices as on 14th August

MCX SPREAD MONITOR (M2-M1)			
Commodity	Current	Previous	Trend
Gold (Rs/10gm)	473	452	Widening
Silver (Rs/kg)	2177	2539	Narrowing
Copper (Rs/kg)	10.2	9.8	Widening
Aluminium (Rs/kg)	1.8	1.8	
Lead (Rs/kg)	0.1	0.3	Narrowing
Zinc (Rs/kg)	-0.2	0.4	Narrowing
Crude (Rs/bbl)	-76	-73	Widening
NG (Rs/mmBtu)	32.7	35.0	Narrowing
Gold Silver Ratio	85.7	86.0	Narrowing
Crude/NG Ratio	35.4	35.2	Widening

Source: Bloomberg

**Bullion** – Comex gold surged to an all-time closing high of \$2560.30, while Silver futures up about 1% to close above \$ 29.4 driven by expectations of the Fed's first-rate cut. Despite a resilient US economy and stronger dollar, gold prices continue to rise. The US BEA reported a 3% increase in Q2 2024 GDP, surpassing estimates, and a 2.5% PCE Deflator, indicating a slight decrease in inflation. Initial Jobless Claims decreased to 231K, below estimates, alleviating employment concerns. Investors anticipate a 65.5% chance of a 25-basis-point rate cut in September, supporting gold prices. The market expects 100bps rate cut from the Feds three remaining meetings this year, unchanged despite the upward US GDP revision. The ECB is also expected to cut rates, supported by softer-than-expected inflation data from Germany, Spain, and Ireland, ahead of the Eurozone's inflation report. Now, focus shifts to the upcoming core PCE data, expected to increase slightly, potentially influencing Fed decisions. Gold's upward trend persists despite rising US yields and a stronger dollar, underscoring its appeal as a safe-haven asset.

**Crude Oil** – WTI crude oil prices rose more than 2% to nearly \$77 per barrel, driven by major supply disruptions in Libya and planned output cuts by Iraq. Libya's National Oil Corporation reported a drop of 1.5 million barrels in output and a \$120 million revenue loss from August 26 to 28 due to force majeure. As per Reuters sources, Iraq plans to reduce its oil output to between 3.85 million and 3.9 million barrels per day in September as part of a plan to compensate for producing over its quota agreed with OPEC and allies. Today, oil prices may remain steady as the World Health Organization reported tentative agreements for brief ceasefires between Israel and Hamas in Gaza to allow for polio vaccine distribution.

**Natural Gas** - Nymex gas October futures surged 2% on its first day as US stock additions were largely in line with estimates. According to EIA estimates. US gas stocks increased 35 Bcf from the previous week, pushing working gas in storage to 3,334 Bcf as of August 23.

**Base metals** – LME base metals held their recent losses as sharp rebound in dollar and ongoing concerns about Chinese demand, outweighed hopes for easing US inflation. Copper prices closed flat, while aluminum fell 1.2% due to concerns that China might not meet its 5% growth target for 2024. The decline in aluminum was exacerbated by a widening contango between LME cash and 3M forward prices, indicating ample supplies. Zinc saw a slight recovery, closing near \$2,890 per tonne due to declining LME stocks. Metals may trade within a range today as attention shifts to the US Core PCE index for insights into the pace of potential rate cuts, following better-than-expected GDP figures that eased recession fears and supported the likelihood of smaller rate cuts.

TECHNICAL CHARTS

MCX GOLD (OCT) - Bias: Sideways to Bullish, Range: 71500 - 72500



Source:-Tradingview, KS Commodity Research

MCX SILVER (DEC) - Bias: Sideways, Range: 85800 - 88070



Source:-Tradingview, KS Commodity Research

## MCX COPPER (SEP) - Bias: Sideways to Bearish, Range: 801 - 816



Source:-Tradingview, KS Commodity Research

## MCX NATURAL GAS (SEP) - Bias: Sideways, Range: 171 - 184



Source:-Tradingview, KS Commodity Research

## RATING SCALE FOR DAILY REPORT

<b>BUY</b>	We expect the commodity to deliver 1% or more returns
<b>SELL</b>	We expect the commodity to deliver (-1%) or more returns
<b>SIDEWAYS</b>	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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