

Non Agri Commodity prices as on				21-Nov-24	
Commodity	High	Low	Close	Chg	% Chg
<b>COMEX PRECIOUS METALS</b>					
Gold (\$/toz)	2676.5	2651.6	2674.9	23.2	0.87
Silver (\$/toz)	31.380	30.715	30.943	-0.1	-0.20
<b>MCX PRECIOUS METALS</b>					
Gold (Rs/10 gram)	76765	76119	76693	1106.0	0.87
Silver (Rs/kg)	90927	89374	89925	-695.0	-0.18
<b>ENERGY</b>					
Brent Crude oil (\$/bbl)	74.4	72.9	74.2	1.4	1.95
WTI Crude oil (\$/bbl)	70.4	68.9	70.1	1.3	1.96
NYMEX NG (\$/MMBtu)	3.451	3.195	3.339	0.1	4.57
<b>MCX ENERGY</b>					
Crude oil (Rs/bbl)	5958.0	5826.0	5905.0	47.0	1.32
Natural Gas (Rs/MMBtu)	291.8	270.8	278.2	23.0	3.81
<b>LME BASE METALS (\$/tonne)</b>					
Copper	9141.0	9002.0	9008.5	-81.0	-0.89
Aluminium	2650.0	2620.0	2631.5	-12.5	-0.47
Lead	2024.0	1982.5	1999.0	-22.0	-1.09
Zinc	3019.0	2963.0	2990.0	2.5	0.08
<b>MCX BASE METALS (Rs/kg)</b>					
Copper	830.5	816.1	824.5	13.1	0.81
Aluminium	246.3	243.3	245.4	1.2	0.47
Lead	181.8	179.4	180.5	-0.7	-0.39
Zinc	281.0	276.4	280.6	2.2	0.48
<b>CURRENCIES</b>					
Dollar Index	107.2	106.5	107.0	0.3	0.27
Euro/USD	1.056	1.046	1.047	0.0	-0.66
GBP/USD	1.266	1.258	1.259	0.0	-0.50
USD/YEN	155.5	153.9	154.5	-0.9	-0.58
USD/INR	84.5	84.4	84.5	0.1	0.10

Source: Bloomberg

MCX SPREAD MONITOR (M2-M1)			
Commodity	Current	Previous	Trend
Gold (Rs/10gm)	801	755	Widening
Silver (Rs/kg)	2286	2389	Narrowing
Copper (Rs/kg)	-15.3	-5.0	Widening
Aluminium (Rs/kg)	-1.8	0.4	Widening
Lead (Rs/kg)	-0.6	-1.8	Narrowing
Zinc (Rs/kg)	0.3	-1.4	Narrowing
Crude (Rs/bbl)	58	11	Widening
NG (Rs/mmBtu)	14.1	19.3	Narrowing
Gold Silver Ratio	86.7	85.9	Widening
Crude/NG Ratio	21.0	22.9	Narrowing

Source: Bloomberg

**Bullion** – Comex Gold prices advanced for the fourth consecutive session on Thursday, closing near \$2,675, driven by persistent geopolitical tensions despite strength in the US Dollar and modest gains in US Treasury yields. The ongoing Russia-Ukraine conflict have fueled the precious metal's rebound as prices jumped 4.60% this week. Chicago Fed Chair Goolsbee reiterated his stance on supporting lower interest rates but hinted at a slower pace of policy easing. The probability of a December rate cut of 25 bps dropping to 56% from 58% earlier. US Jobless Claims fell to 213K, indicating labor market resilience. Today, Comex Gold held gains for the 5<sup>th</sup> day due to safe haven demand. Focus now shifts to upcoming PMI and UoM Consumer Sentiment data. Comex Silver continue to trade lower for 2<sup>nd</sup> day on dollar strength and demand concern in China.

**Crude Oil** – WTI Crude oil prices surged by 2% to close above \$70 per barrel yesterday, driven by concerns over the escalating Russia-Ukraine conflict. This surge followed Russia's launch of an intercontinental ballistic missile at Dnipro, in response to Ukraine's use of Western-supplied long-range weapons against Russian military targets. However, the rally was partly tempered by a recovery in the U.S. dollar, as mixed jobs data complicated the Federal Reserve's policy outlook, along with an increase in U.S. oil stocks. Today, WTI Crude has extended its gains, rising to \$70.58 per barrel and is headed for sharp weekly gain as intensifying Russia-Ukraine conflict is heightening concerns over potential disruptions in global oil supply. Russia is one of the world's top oil producers, pumping nearly 9 million barrels per day. However, the stronger U.S. dollar may limit any sharp upside in prices.

**Natural Gas** - NYMEX Henry Hub natural gas futures rallied 4.5%, to a ten month high of \$3.45/mmBtu as US gas stockpiles fell for the first time this season. Along with this, colder weather forecasts and elevated gas flows to LNG export terminals added further upside.

**Base metals** – LME base metals traded with a negative bias, weighed down by a stronger U.S. dollar, which extended gains following resilient economic data showing rising US existing-home sales in October and unexpectedly low jobless claims. Geopolitical tensions added to the market's unease, with escalating conflict between Russia and Ukraine. Also, Preliminary data released by the International Copper Study Group (ICSG) showed world refined copper balance saw an apparent surplus of about 359,000 tonnes in the first nine months of 2024 compared to just 42,000 tonnes in the same period last year. Today, base metals are holding steady as markets assess China's new policy measures aimed at supporting its export sector in the face of "unreasonable foreign trade restrictions" and creating a "favorable environment" for exports.

## TECHNICAL CHARTS

## MCX GOLD (DEC) - Bias: Bullish Range: 76500 - 77600



Source:-Tradingview, KS Commodity Research

## MCX ZINC (NOV) - Bias: Sideways, Range: 277.75-283.50



Source:-Tradingview, KS Commodity Research

## MCX CRUDE OIL (DEC) - Bias: Sideways Range: 5880 - 6075



## MCX NATURAL GAS (NOV) - Bullish , Range: 279 - 304



## 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	

## FUNDAMENTAL RESEARCH TEAM

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