

Non Agri Commodity prices as on				17-Oct-24	
Commodity	High	Low	Close	Chg	% Chg
<b>COMEX PRECIOUS METALS</b>					
Gold (\$/toz)	2712.7	2688.2	2707.5	16.2	0.60
Silver (\$/toz)	32.220	31.485	31.774	-0.2	-0.63
<b>MCX PRECIOUS METALS</b>					
Gold (Rs/10 gram)	77210	76620	77107	443.0	0.58
Silver (Rs/kg)	92761	91031	91744	-439.0	-0.48
<b>ENERGY</b>					
Brent Crude oil (\$/bbl)	74.9	73.3	74.5	0.2	0.31
WTI Crude oil (\$/bbl)	71.1	69.4	70.7	0.3	0.40
NYMEX NG (\$/MMBtu)	2.417	2.338	2.347	0.0	-0.85
<b>MCX ENERGY</b>					
Crude oil (Rs/bbl)	5968.0	5836.0	5897.0	-26.0	-0.44
Natural Gas (Rs/MMBtu)	203.5	197.2	197.6	-2.8	-1.40
<b>LME BASE METALS (\$/tonne)</b>					
Copper	9667.0	9435.5	9516.0	-42.5	-0.44
Aluminium	2598.0	2543.0	2553.5	-30.5	-1.18
Lead	2102.5	2065.0	2069.5	-14.5	-0.70
Zinc	3093.0	2978.0	3052.0	-0.5	-0.02
<b>MCX BASE METALS (Rs/kg)</b>					
Copper	820.3	809.0	814.1	-6.9	-0.85
Aluminium	237.4	234.5	235.2	-2.5	-1.03
Lead	183.0	181.4	182.6	-0.2	-0.11
Zinc	282.6	277.2	281.9	-0.1	-0.02
<b>CURRENCIES</b>					
Dollar Index	103.9	103.4	103.8	0.2	0.23
Euro/USD	1.087	1.081	1.083	0.0	-0.29
GBP/USD	1.302	1.297	1.301	0.0	0.16
USD/YEN	150.3	149.3	150.2	0.6	0.38
USD/INR	84.1	84.0	84.1	0.1	0.08

Source: Bloomberg

MCX SPREAD MONITOR (M2-M1)			
Commodity	Current	Previous	Trend
Gold (Rs/10gm)	500	514	Narrowing
Silver (Rs/kg)	2384	2386	Narrowing
Copper (Rs/kg)	23.0	23.3	Narrowing
Aluminium (Rs/kg)	2.8	1.8	Widening
Lead (Rs/kg)	1.2	1.4	Narrowing
Zinc (Rs/kg)	-1.0	-0.3	Widening
Crude (Rs/bbl)	-7	-3	Widening
NG (Rs/mmBtu)	40.2	39	Widening
Gold Silver Ratio	85.0	84.4	Widening
Crude/NG Ratio	29.7	29.5	Widening

Source: Bloomberg

**Bullion** – Today, Comex Gold surged to record high surpassing \$2,727 an ounce while Comex Silver jumps to \$32.3 an ounce amid uncertainty around the U.S. elections and rising geopolitical tension in the Middle East after killing of Hamas leader Yahya Sinwa. Despite robust U.S. economic data, including September retail sales rising 0.4% exceeding expectations and a drop in initial jobless claims to 241k, gold prices continued to climb. The Dollar rose to nearly two-month high of over 103.50. The Fed's monetary policy path remains largely unchanged, with the odds of a 25 bps rate cut at the November meeting at 90%. Gold prices also supported by central bank buying and increased investments in physically backed gold ETFs. The ECB, as expected, cut its main interest rate by 25 bps, bringing the deposit facility rate to 3.25%. Today, investors now await U.S. housing data for further economic insight.

**Crude Oil** – WTI crude oil prices attempted a recovery, surging above \$71 per barrel yesterday, driven by better-than-expected US retail sales and jobless claims figures, which indicate resilience in the US economy and support demand outlook. Also, a bullish inventory report showed that US crude oil inventories decreased by 2.2 million barrels last week, bringing the total to 420.5 million barrels, about 5% below the five-year average for this time of year. Despite these positive factors, oil prices closed at \$70.70 per barrel with only modest gains. Further upside was constrained by increased Libyan output and major oil agencies reducing their demand forecasts for 2024. Today, WTI crude prices have risen above \$71 per barrel as traders remain cautious amid ongoing tensions between Israel and Iran, following the death of Hamas leader Yahya Sinwar.

**Natural Gas** - NYMEX Henry Hub November gas futures extended declines to \$2.338/mmBtu, as prices are being weighed down by moderate weather forecast, which hurt demand for the heating fuel.

**Base metals** – LME base metals closed lower yesterday, although hopes for a soft landing in the US helped limit sharp declines. Investors remain skeptical about whether China's recent efforts to support the property market will be sufficient to boost construction activity. LME Copper and Zinc fell to \$9,435.5/tonne and \$2,978/tonne, respectively, but recovered from these lows as strong retail sales and lower-than-expected jobless claims reinforced the belief that the US economy is far from entering a recession. Currently, LME base metals are trading mixed as traders assess better-than-expected economic data from China, with a slowing decline in home prices last month suggesting that Beijing's supportive measures may be having a positive impact. Besides, Chinese Q3 GDP met estimates, along with stronger-than-expected retail sales and industrial production figures for September.

## TECHNICAL CHARTS

## MCX GOLD (DEC) - Bias: Bullish, Range: 76900 - 78000



Source:-Tradingview, KS Commodity Research

## MCX SILVER (DEC) - Bias: Bullish, Range: 91000 - 94000



Source:-Tradingview, KS Commodity Research

## MCX CRUDE OIL (OCT) - Bias: Sideways, Range: 5800 - 6050



Source:-Tradingview, KS Commodity Research

## MCX COPPER (OCT) - Bias: Sideways, Range: 812 - 825



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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