

Non Agri Commodity prices as on				24-Jul-24	
Commodity	High	Low	Close	Chg	% Chg
COMEX PRECIOUS METALS					
Gold (\$/toz)	2433.0	2397.0	2415.7	8.4	0.4
Silver (\$/toz)	29.6	29.1	29.3	0.0	-0.1
MCX PRECIOUS METALS					
Gold (Rs/10 gram)	69299	68652	68952	442.0	0.7
Silver (Rs/kg)	85735	84662	84894	-25.0	0.0
ENERGY					
Brent Crude oil (\$/bbl)	82.2	80.9	81.7	0.70	0.86
WTI Crude oil (\$/bbl)	78.2	77.0	77.6	0.63	0.82
NYMEX NG (\$/MMBtu)	2.2	2.1	2.1	-0.07	-3.20
MCX ENERGY					
Crude oil (Rs/bbl)	6556.0	6454.0	6521.0	63.0	1.0
Natural Gas (Rs/MMBtu)	186.8	180.0	182.3	-5.5	-2.9
LME BASE METALS (\$/tonne)					
Copper	9194.5	9050.5	9104.0	-62.0	-0.7
Aluminium	2320.5	2286.0	2300.5	5.5	0.2
Lead	2072.0	2035.5	2044.0	-15.5	-0.8
Zinc	2718.0	2670.5	2685.0	-3.5	-0.1
MCX BASE METALS (Rs/kg)					
Copper	810.0	794.5	795.7	-11.35	-1.41
Aluminium	215.0	211.9	213.1	-0.85	-0.40
Lead	191.0	186.6	190.4	3.15	1.68
Zinc	263.0	257.3	259.0	-0.50	-0.19
CURRENCIES					
Dollar Index	104.6	104.1	104.4	-0.06	-0.06
Euro/USD	1.087	1.083	1.084	0.00	-0.13
GBP/USD	1.294	1.288	1.291	0.00	-0.01
USD/YEN	156.0	153.1	153.9	-1.70	-1.09
USD/INR	83.7	83.7	83.7	0.02	0.03

Source: Bloomberg

MCX SPREAD MONITOR (M2-M1)			
Commodity	Current	Previous	Trend
Gold (Rs/10gm)	500	517	Narrowing
Silver (Rs/kg)	2280	2290	Narrowing
Copper (Rs/kg)	3.8	3.0	Widening
Aluminium (Rs/kg)	0.2	-0.2	Widening
Lead (Rs/kg)	-4.9	-1.1	Widening
Zinc (Rs/kg)	-5.5	-5.0	Widening
Crude (Rs/bbl)	-204	-267	Narrowing
NG (Rs/mmBtu)	0	0	
Gold Silver Ratio	82.9	82.4	Widening
Crude/NG Ratio	37.8	36.6	Widening

Source: Bloomberg

Bullion – Comex Gold fell below \$2,370 per ounce on Thursday, its lowest level in two weeks, as investors turned cautious ahead of important US economic data releases. Focus now shift to the preliminary Q2 GDP figures, expected to show 2% growth, up from 1.4% in Q1, and the June PCE price index due Friday, forecast to rise by 0.1%. Markets are pricing in a September rate cut, with two more expected by year-end. However, prices hit 3-day peak above \$2,430 on Wednesday but retreated on mixed economic data. Goods Trade Balance showed healthier trade environment putting pressure on gold price, while the S&P PMI indicated indicating economic slowdown support gold price. As per CME FedWatch tool, Markets are pricing in 62 bps of easing this year, with a cut in September priced in at 95%. Comex Silver settles unchanged yesterday but down more than 4% in today's early trade in line with weakness in gold and base metals.

Crude Oil – WTI crude oil rebounded sharply to \$78.2/bbl yesterday from six week low of \$76.4/bbl hit on Tuesday buoyed by a bullish inventory report. EIA reported an inventory decline of 3.7 million barrels for the week to July 19 following an inventory draw of 4.9 million barrels in the previous week. Gasoline stocks shed 5.6 million barrels in the week to July 19 and distillates saw an inventory decline of 2.8 million barrels for the week to July 19. Today, WTI crude slipped below \$77/bbl, completely erasing gains made yesterday, as Chinese slowdown concerns worsens demand outlook given that Crude imports by China were 2.3% lower in the first half on this year than the same period of 2023.

Natural Gas - Nymex Henry Hub gas prices fell 3% yesterday to \$2.1/mmBtu and holds declines today as markets grew cautious ahead of US storage report as inventories remain well above five year average. Gas prices may trade in a range amid mixed weather forecasts with hotter weather in the Midwest and cooler in parts of the eastern and southern parts of the US.

Base metals – Losses in LME base metals have deepened due to concerns about industrial and property market issues in China, which are impacting demand prospects. Copper has led the declines, slipping to a four-month low of \$9050 per tonne. Aluminium attempted a recovery yesterday and closed above \$2300/tonne, cushioned by reports that China's new emissions reduction plan for domestic smelters may prompt capacity cuts in the top producer. LME base metals extends declines despite People's Bank of China unexpectedly lowering the rate on its one-year policy loans by the most since April 2020. Expectations for a significant boost from the upcoming Politburo meeting are currently low, contributing to the extended declines in LME base metals.

TECHNICAL CHARTS

MCX GOLD (AUG) - Bias: Bearish, Range: 67000 – 68450



Source:-Tradingview, KS Commodity Research

MCX SILVER (SEP) - Bias: Bearish, Range: 80400 – 83000



Source:-Tradingview, KS Commodity Research

MCX CRUDE OIL (AUG) - Bias: Bearish , Range: 6360 – 6550



Source:-Tradingview, KS Commodity Research

MCX ZINC(JUL) - Bias: Bearish, Range: 244.50 – 253



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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