

Non Agri Commodity prices as on				25-Nov-24	
Commodity	High	Low	Close	Chg	% Chg
COMEX PRECIOUS METALS					
Gold (\$/toz)	2723.2	2616.6	2618.5	-93.7	-3.45
Silver (\$/toz)	31.545	30.115	30.239	-1.1	-3.51
MCX PRECIOUS METALS					
Gold (Rs/10 gram)	77000	75168	75311	-2305.0	-2.97
Silver (Rs/kg)	90333	87542	87699	-3069.0	-3.38
ENERGY					
Brent Crude oil (\$/bbl)	75.4	72.8	73.0	-2.2	-2.87
WTI Crude oil (\$/bbl)	71.5	68.7	68.9	-2.3	-3.23
NYMEX NG (\$/MMBtu)	3.461	3.264	3.369	0.2	7.67
MCX ENERGY					
Crude oil (Rs/bbl)	6018.0	5811.0	5826.0	-202.0	-3.35
Natural Gas (Rs/MMBtu)	300.9	288.6	292.5	13.8	4.95
LME BASE METALS (\$/tonne)					
Copper	9092.5	9019.0	9045.5	77.5	0.86
Aluminium	2679.0	2635.0	2652.0	28.0	1.07
Lead	2048.0	2018.5	2029.0	7.0	0.35
Zinc	3032.0	2980.5	3020.0	53.5	1.80
MCX BASE METALS (Rs/kg)					
Copper	827.1	809.5	815.2	1.5	0.18
Aluminium	253.6	247.8	251.5	3.9	1.58
Lead	178.0	175.5	176.3	-0.9	-0.51
Zinc	283.0	279.0	279.6	-2.6	-0.94
CURRENCIES					
Dollar Index	107.2	106.6	106.8	-0.7	-0.69
Euro/USD	1.053	1.043	1.050	0.0	0.74
GBP/USD	1.261	1.254	1.257	0.0	0.30
USD/YEN	154.7	153.6	154.2	-0.6	-0.36
USD/INR	84.4	84.3	84.3	-0.2	-0.20

Source: Bloomberg

MCX SPREAD MONITOR (M2-M1)			
Commodity	Current	Previous	Trend
Gold (Rs/10gm)	677	783	Narrowing
Silver (Rs/kg)	2305	2330	Narrowing
Copper (Rs/kg)	-0.5	-2.1	Narrowing
Aluminium (Rs/kg)	0.2	0.1	Widening
Lead (Rs/kg)	0.3	0.3	Widening
Zinc (Rs/kg)	-0.1	-0.2	Narrowing
Crude (Rs/bbl)	-31	161	Narrowing
NG (Rs/mmBtu)	-13.1	-11.9	Widening
Gold Silver Ratio	86.6	86.7	Narrowing
Crude/NG Ratio	20.0	21.0	Narrowing

Source: Bloomberg

Bullion – Comex gold futures experienced its sharpest single-day decline in nearly four years, dropping over \$93 to settle at \$2,618.50 deescalating geopolitical tension in the Middle East as Israel and Lebanon have accepted the terms of a ceasefire agreement. This substantial price drop occurred despite ongoing weakness in the U.S. dollar index. Adding to the pressure on gold prices was the nomination of Scott Bessent as Treasury Secretary who will favor a phased approach to trade tariffs, which reduce the likelihood of escalated trade tensions. Meanwhile, today traders are closely monitoring key economic indicators, including Consumer Confidence, the House Price and Sales data and the Richmond Manufacturing Index, for further market cues. Comex Silver also fell more than 3.5% on easing geopolitical tensions and lower demand.

Crude Oil – WTI crude oil fell 3% to \$68.70 per barrel as the geopolitical risk premium faded, following reports suggesting a potential ceasefire deal in the Middle East. The Israeli ambassador to the U.S. stated that a deal with Hezbollah could be reached within days, which, if finalized, may lead to a softer stance from Trump on Iran. Today, WTI crude attempted a recovery, trading above \$69 per barrel. However, significant upside seems unlikely due to the sharp rebound in the dollar following Trump's tariff threats against Canada, Mexico, and China. Additionally, the prospects of easing supply disruptions and the upcoming OPEC+ meeting this weekend may keep oil traders cautious. It is likely, however, that OPEC+ will consider maintaining its current oil output cuts.

Natural Gas - NYMEX Henry Hub natural gas futures jumped 8%, to a ten month high of \$3.46/mmBtu as forecasts shifted colder for most parts of the US over the coming week. Also, gas flows to LNG export terminals on Monday remained above 13 Bcf on Monday.

Base metals – LME base metals gained momentum on Monday, supported by a weaker dollar following the appointment of Scott Bessent as Treasury Secretary. Copper and aluminum both rose by 1%, while zinc surged by 2%, as markets anticipated Bessent would prioritize economic and market stability while supporting Trump's tariff and tax cut plans. Aluminum also received a boost from an announcement by Russian producer United Company Rusal, which stated it would reduce output by up to 13% (or 500,000 tonnes) in stages due to soaring alumina costs. Today, base metals mostly traded lower after Trump announced that the U.S. would impose an additional 10% tariff on Chinese goods and 25% levies on imports from Mexico and Canada via posts on his Truth Social network. However, supportive comments from Federal Reserve officials advocating for a potential rate cut next month may help cushion the declines.

TECHNICAL CHARTS

MCX GOLD (DEC) - Bias: Sideways to Bearish, Range: 74600 - 76300



Source:-Tradingview, KS Commodity Research

MCX SILVER (DEC) - Bias: Sideways to Bearish, Range: 85950 - 89300



Source:-Tradingview, KS Commodity Research

MCX CRUDE OIL (DEC) - Bias: Sideways, Range: 5750 - 5960



Source:-Tradingview, KS Commodity Research

MCX ZINC (DEC) - Bias: Sideways to Bullish, Range: 276.80 - 286.15



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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