

Non Agri Commodity prices as on				23-Sep-24	
Commodity	High	Low	Close	Chg	% Chg
COMEX PRECIOUS METALS					
Gold (\$/toz)	2659.8	2638.6	2652.5	6.3	0.24
Silver (\$/toz)	31.6	30.7	31.1	-0.4	-1.33
MCX PRECIOUS METALS					
Gold (Rs/10 gram)	74417	73983	74295	255.0	0.34
Silver (Rs/kg)	90230	88341	89231	-904.0	-1.00
ENERGY					
Brent Crude oil (\$/bbl)	75.2	73.1	73.9	-0.6	-0.79
WTI Crude oil (\$/bbl)	71.8	69.5	70.4	-0.6	-0.89
NYMEX NG (\$/MMBtu)	2.6	2.5	2.6	0.2	7.35
MCX ENERGY					
Crude oil (Rs/bbl)	75.2	73.1	73.9	-77.0	-1.29
Natural Gas (Rs/MMBtu)	71.8	69.5	70.4	13.8	6.81
LME BASE METALS (\$/tonne)					
Copper	9562.5	9381.5	9548.5	72.0	0.76
Aluminium	2499.5	2456.0	2494.5	9.5	0.38
Lead	2067.0	2035.0	2057.5	2.5	0.12
Zinc	2894.5	2833.5	2885.0	11.0	0.38
MCX BASE METALS (Rs/kg)					
Copper	822.0	798.9	806.5	-3.0	-0.36
Aluminium	228.5	225.3	227.0	0.0	0.02
Lead	184.0	178.4	179.2	-4.0	-2.16
Zinc	267.4	262.7	266.7	1.1	0.43
CURRENCIES					
Dollar Index	101.2	100.7	100.9	0.1	0.13
Euro/USD	1.1	1.1	1.1	0.0	-0.46
GBP/USD	1.3	1.3	1.3	0.0	0.20
USD/YEN	144.5	143.2	143.6	-0.2	-0.17
USD/INR	83.6	83.4	83.6	0.0	-0.02

Source: Bloomberg

MCX SPREAD MONITOR (M2-M1)			
Commodity	Current	Previous	Trend
Gold (Rs/10gm)	651	781	Narrowing
Silver (Rs/kg)	5707	6611	Narrowing
Copper (Rs/kg)	14.3	13.1	Widening
Aluminium (Rs/kg)	2.9	2.7	Widening
Lead (Rs/kg)	3.0	-1.1	Widening
Zinc (Rs/kg)	-0.3	0.1	Widening
Crude (Rs/bbl)	-30	-47	Narrowing
NG (Rs/mmBtu)	35.9	38.3	Narrowing
Gold Silver Ratio	85.6	84.1	Widening
Crude/NG Ratio	24.8	26.3	Narrowing

Source: Bloomberg

Bullion – Comex Gold reached a new all-time high of \$2,659.8, driven by mixed economic signals and elevated geopolitical risks magnified support for safe-haven assets. In the U.S., The S&P Global PMI for the service sector relatively stable at 55.4 while the manufacturing sector contracted to 47, a 15-month low, indicating a potential slowdown in economic growth. Anticipation for additional rate cuts by the Fed has increased significantly, with the probability of a 50-bps cut in November rising to 54.8%. This shift in monetary policy is largely due to the mixed economic data and concerns about a potential slowdown. Fed officials also supported their recent 50-bps rate cut and suggested more easing to come. Investors are now anticipating a higher probability of another rate cut in November. Today, investors will be watching financial confidence data, a key indicator of consumer spending. COMEX Silver drops after reaching 2-months high on higher dollar and mixed US economic data.

Crude Oil – WTI crude oil dipped to \$69.49 per barrel yesterday due to disappointing PMI data from both the EU and the US, which raised concerns about demand. Initially, prices had surged to \$71.81 per barrel following last week's 4% rally, driven by escalating geopolitical tensions in the Middle East, particularly Israel's airstrikes on southern and eastern Lebanon and Hezbollah's retaliatory actions against northern Israel. Additionally, fears of a storm and a softer dollar provided further support for prices. British oil giant Shell is currently monitoring a tropical disturbance that could impact its assets and operations in the Gulf of Mexico. Today, oil prices expected to trade within a range as market participants await the OPEC Annual World Oil Outlook.

Natural Gas - Nymex Henry Hub gas futures also extended their gains yesterday, driven by expectations of output cuts in the US due to lower prices. Last week, gas prices surged 6% on rising LNG exports and a declining surplus.

Base metals – In the base metals market, LME prices saw modest gains amid rising hopes for fresh stimulus measures in response to signs of a struggling Chinese economy after the People's Bank of China (PBOC) cut the 14-day reverse repurchase interest rate by 10 basis points to 1.85%. In addition, reports indicate that Chinese regulators are considering a proposal to relax restrictions for non-local buyers in major cities like Shanghai and Beijing, following previous measures that failed to revitalize the housing market. However, sharp gains were tempered by a contraction in manufacturing PMI in both the EU and the US for September. Today, metal prices may be influenced by outcome of a press conference featuring central bank governor Pan Gongsheng and two other officials discussing financial support for economic development.

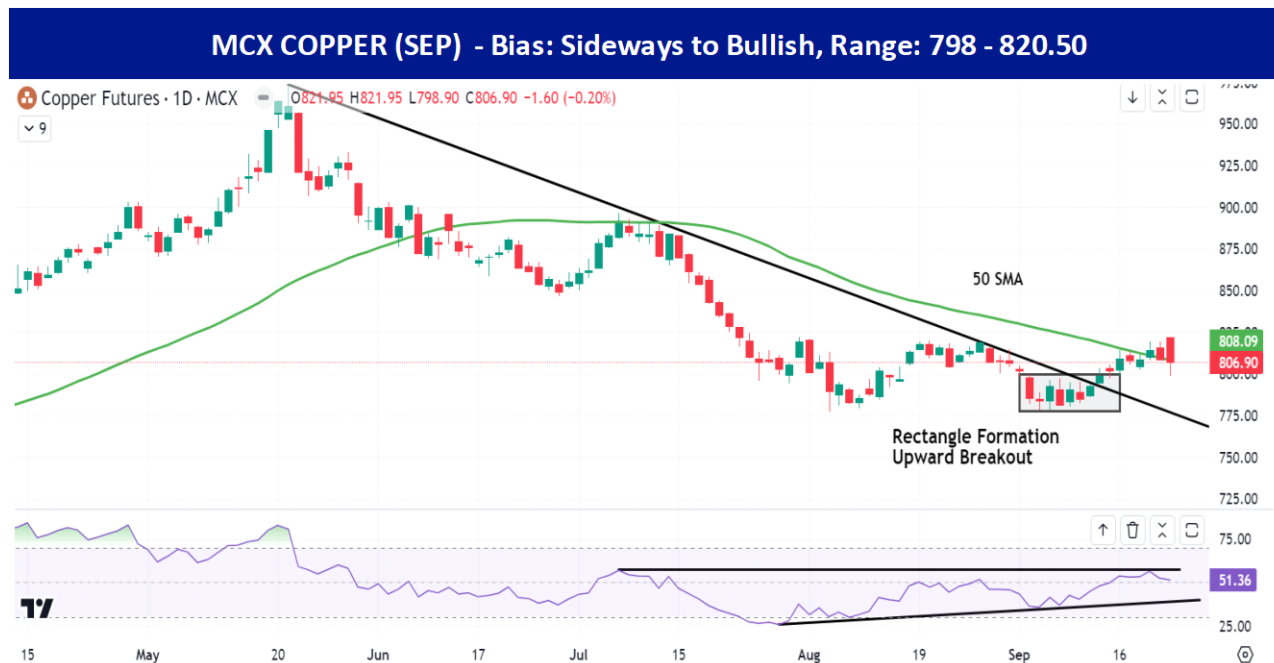
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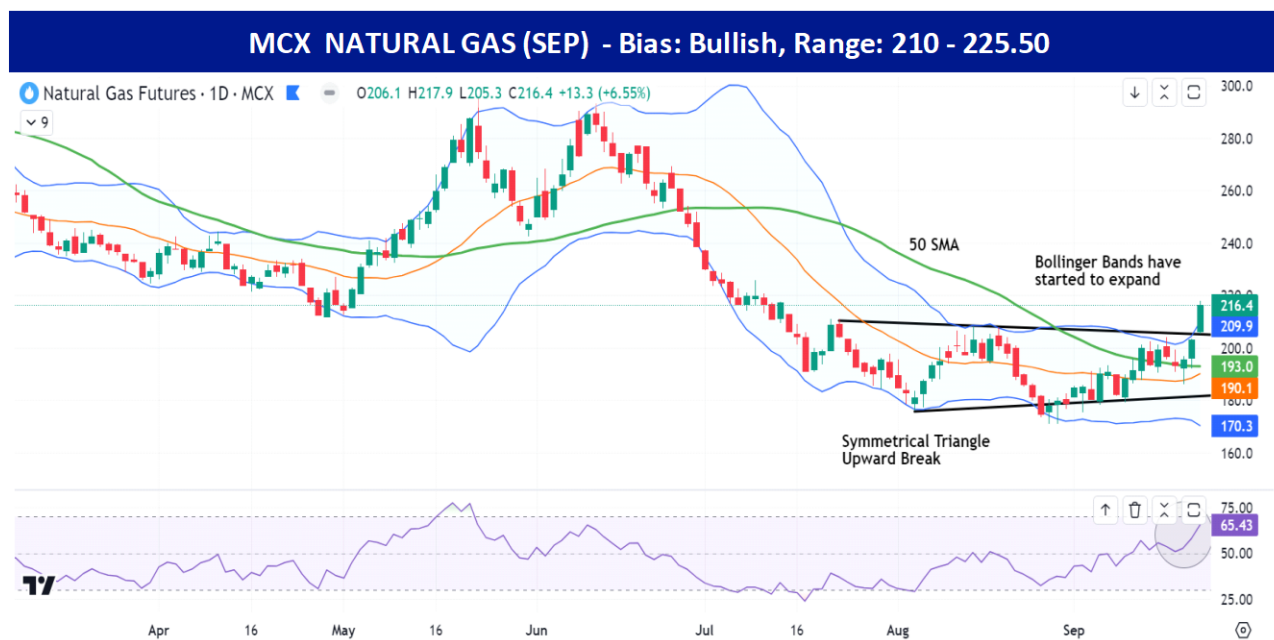
Source:-Tradingview, KS Commodity Research



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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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