

Gold (US dollar per troy ounce)						
Contract	High	Low	Close	Change	% Change	
Aug	2445.0	2406.1	2428.9	8.2	0.34%	
Oct	2468.8	2430.0	2452.9	8.4	0.34%	
Silver (US dollar per troy ounce)						
Jul	31.01	30.60	30.67	-0.21	-0.7%	
Sep	31.33	30.76	30.94	-0.23	-0.7%	
MCX Crude Oil (Rs/barrel) as			15-Jul			
Contract	High	Low	Close	Change	% Change	
Jul	6894	6817	6847	-43	-0.6	
Aug	6806	6737	6770	-27	-0.4	
NYMEX WTI Crude Oil (USD/barrel)						
Aug	82.58	81.47	81.91	-0.30	-0.36	
Sep	81.35	80.36	80.84	-0.18	-0.2	
LME (USD/tonne)						
Commodity	Contract	High	Low	Close	Change	% Change
Aluminium	3 Month	2489.5	2458.0	2461.5	-19.50	-0.79%
Copper	3 Month	9919.5	9753.0	9806.0	-71.00	-0.72%
Lead	3 Month	2212.5	2185.0	2188.0	-22.00	-1.00%
Nickel	3 Month	16955.0	16690.0	16701.0	-155.00	-0.92%
Zinc	3 Month	2972.0	2923.0	2955.0	12.00	0.41%
MCX India (Rs/kg)						
Commodity	Contract	High	Low	Close	Change	% Change
Aluminium	Jul	228.95	227.00	227.20	-1.85	-0.81%
Copper	Jul	868.35	854.60	855.40	-12.85	-1.48%
Lead	Jul	190.30	189.20	189.45	-0.65	-0.34%
Nickel	Jul	1430.70	1430.70	1430.70	-6.80	-0.47%
Zinc	Jul	275.40	272.20	274.10	0.80	0.29%

Source: Bloomberg

MCX SPREAD MONITOR 15-Jul-24			
Commodity	Current	Previous	Trend
Gold 1M-2M (Rs/10gm)	-386	-427	Narrowing
Silver 1M-2M (Rs/kg)	-322	-859	Narrowing
Copper 1M-2M (Rs/kg)	-2.15	-0.15	Widening
Aluminium 1M-2M (Rs/kg)	0.60	0.80	Narrowing
Lead 1M-2M (Rs/kg)	0.10	-0.35	Narrowing
Nickel 1M-2M (Rs/kg)	0.00	0.00	
Zinc 1M-2M (Rs/kg)	3.10	3.40	Narrowing
Crude 1M-2M (Rs/bbl)	77.00	93.00	Narrowing
Natural gas 1M-2M (Rs/mmBtu)	-2.60	-1.30	Widening
Aluminium-Lead (Rs/kg)	37.75	38.95	Narrowing
Zinc- Aluminium (Rs/kg)	46.90	44.25	Widening
Zinc-Lead (Rs/kg)	84.65	83.20	Widening
Gold Silver Ratio	0.80	0.79	Widening
Crude/NG Ratio	36.95	35.15	Widening

Source: Bloomberg; KS Commodity Research

**Bullion** – Comex Gold surged to high of \$2,445 an ounce on Monday after Fed Chair Jerome Powell indicated that the central bank does not need to wait for inflation to reach 2% before cutting interest rates. Additionally, concerns over potential political violence and its impact on market stability contributed to the rise in gold prices. According to the CME FedWatch Tool, traders are pricing a 98% chance that the Fed might cut rates in September. COMEX silver fell 0.7% on Monday amid a muted market reaction to conflicting economic data from China. Today, US retail sales figures will be closely monitored, which is expected to decline 0.3% mom in June as per Bloomberg forecasts and reflect another month of weak spending.

**Crude Oil** – WTI Crude oil slipped 0.4% on Monday owing to signs of soft demand in top importer China and weak economic data hurting consumption outlook. Chinese oil imports in June slipped 11% in June amid tepid fuel demand and reduced refinery rates while output at Chinese refineries slipped 3.7% last month on planned maintenance. WTI crude oil edges lower, extending declines for a third session, as concerns regarding Chinese demand outweighs optimism from imminent Fed rate cuts and geopolitical tensions in the Middle East.

**Natural Gas** - NYMEX Henry Hub gas tumbled nearly 6% yesterday as Maxar forecasts shifted cooler for the central part of the country for July 20-24. Also, scheduled gas supply to the Freeport LNG export facility remains minimal. According to data compiled by BloombergNEF, flows are expected to reach 0.04 bcf/day on Monday, compared with 1.9 bcf/day on July 6 before Freeport production was halted.

**Base metals** – LME base metals closed on a weaker note yesterday as disappointing data releases highlighted soft domestic consumption in the top consumer China. LME Copper slipped to \$9753/tonne as LME and ShFe stocks remain elevated while China's Copper imports fell 3% yoy in June to 436,000 tonnes, lowest since April 2023. Aluminium fell 0.8% as property market slump persisted in June despite a rescue package implemented in May. LME base metals remain under pressure as markets cautiously await to see if the government steps up support to boost consumer spending in the Third Plenum. However, metals may see limited downside as Fed Chair Powell remarks boosted market confidence of a Fed Pivot soon and expectations of decline in US retail sales in June. Copper may see support from rising prospects of scrap shortage as China forbids tax benefits without either approval from the State Council or permission by existing law. China's copper scrap processors rely on tax rebates from local government.

## TECHNICAL CHARTS

## MCX GOLD (AUG) - Bias:Bullish, Range:73300 - 74050



Source:-Tradingview, KS Commodity Research

## MCX CRUDE OIL (JUL) - Bias:Bearish, Range:6770 - 6890



Source:-Tradingview, KS Commodity Research

## MCX SILVER (JUL) - Bias:Sideways, Range:92050 - 93350



Source:-Tradingview, KS Commodity Research

## MCX ZINC(JUL) - Bias:Bullish to Sideways, Range:272 - 277



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	

## FUNDAMENTAL RESEARCH TEAM

Anindya Banerjee	Head of Research anindya.banerjee@kotak.com +91 22 6621 6234
Kaynat Chainwala	Base Metals kaynat.chainwala@kotak.com +91 22 6621 6232
Riteshkumar Sahu	Agri-Complex riteshkumar.sahu@kotak.com +91 22 6621 6233

## TECHNICAL RESEARCH TEAM

Abhijit Chavan	Ian Gonsalves	Devanshi Mehta	Yadnesh Shendge
chavan.abhijit@kotak.com +91 22 6621 6217	ian.gonsalves@kotak.com +91 22 6621 6216	devanshi.mehta@kotak.com	yadnesh.shendge@kotak.com

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