

Non Agri Commodity prices as on				22-Jul-24	
Commodity	High	Low	Close	Chg	% Chg
<b>COMEX PRECIOUS METALS</b>					
Gold (\$/toz)	2462.2	2432.7	2442.1	-4.7	-0.2
Silver (\$/toz)	29.6	28.9	29.3	0.0	0.1
<b>MCX PRECIOUS METALS</b>					
Gold (Rs/10 gram)	73185	72501	72718	-272.0	-0.4
Silver (Rs/kg)	89744	88500	89203	-443.0	-0.5
<b>ENERGY</b>					
Brent Crude oil (\$/bbl)	83.2	81.6	82.4	-0.23	-0.28
WTI Crude oil (\$/bbl)	79.1	77.6	78.4	-0.24	-0.31
NYMEX NG (\$/MMBtu)	2.3	2.1	2.3	0.12	5.78
<b>MCX ENERGY</b>					
Crude oil (Rs/bbl)	6633.0	6499.0	6560.0	-52.0	-0.8
Natural Gas (Rs/MMBtu)	190.0	177.8	188.2	10.7	6.0
<b>LME BASE METALS (\$/tonne)</b>					
Copper	9357.0	9172.0	9216.5	-93.5	-1.0
Aluminium	2364.5	2296.0	2299.5	-52.0	-2.2
Lead	2147.0	2080.0	2083.0	-45.0	-2.1
Zinc	2800.0	2712.0	2726.5	-50.0	-1.8
<b>MCX BASE METALS (Rs/kg)</b>					
Copper	822.0	810.6	814.0	-6.30	-0.77
Aluminium	221.4	215.0	215.8	-4.95	-2.24
Lead	187.3	186.0	187.0	-0.10	-0.05
Zinc	265.1	258.0	263.8	2.80	1.07
<b>CURRENCIES</b>					
Dollar Index	104.4	104.2	104.3	-0.08	-0.08
Euro/USD	1.090	1.087	1.089	0.00	0.08
GBP/USD	1.294	1.291	1.293	0.00	0.15
USD/YEN	157.6	156.3	157.0	-0.44	-0.28
USD/INR	83.7	83.6	83.7	0.01	0.01

Source: Bloomberg

<b>MCX SPREAD MONITOR (M2-M1)</b>			
Commodity	Current	Previous	Trend
Gold (Rs/10gm)	498	481	Widening
Silver (Rs/kg)	2245	2516	Narrowing
Copper (Rs/kg)	2.9	3.3	Narrowing
Aluminium (Rs/kg)	-0.6	-0.5	Widening
Lead (Rs/kg)	-0.6	-0.2	Widening
Zinc (Rs/kg)	-5.9	-2.1	Widening
Crude (Rs/bbl)	-165	-113	Widening
NG (Rs/mmBtu)	0	0	
Gold Silver Ratio	82.3	82.2	Widening
Crude/NG Ratio	35.7	37.9	Narrowing

Source: Bloomberg

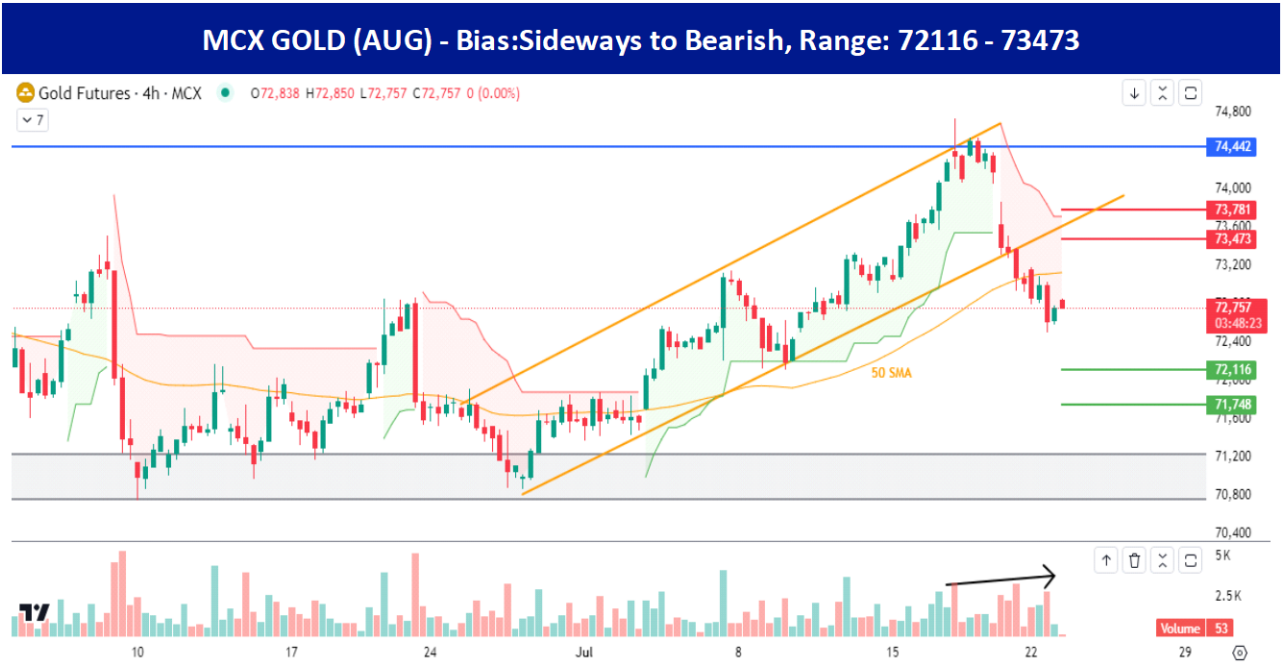
**Bullion** – Comex Gold price extends its losses for the fourth straight day to close below \$2,400 pressured by stronger dollar as market processing the unexpected announcement by President Biden to withdraw from the presidential race. Today, investors look for the existing home sales and Richmond Fed Index data. Further Market eye the release of crucial US economic data, like Durable Goods Orders, the release of the preliminary Q2 GDP number, and the Core PCE for June. Comex Silver corrected during the US session after it touched its lowest in a month but close moderately positive on weaker dollar and China slashed key lending rates to new lows to support its economy. However, Silver fell 5.80% last week amid China's Third Plenum did not outline any concrete policy plans to address economic challenges.

**Crude Oil** – WTI crude oil dropped to a one-month low of \$79.17/bbl as markets evaluated the impact of US President Biden's decision to withdraw from the presidential race. Oil prices extended losses on absence of initiatives addressing structural issues in China's economy during a recent key political meeting. Oil prices are likely to trade within a range, as the threat of supply disruptions from Canadian wildfires and escalating tensions between Israel and the Houthi rebels offset softer demand prospects in China, world's largest oil importer. Traders are now awaiting API's oil inventory estimates later today, followed by official US government data on Wednesday.

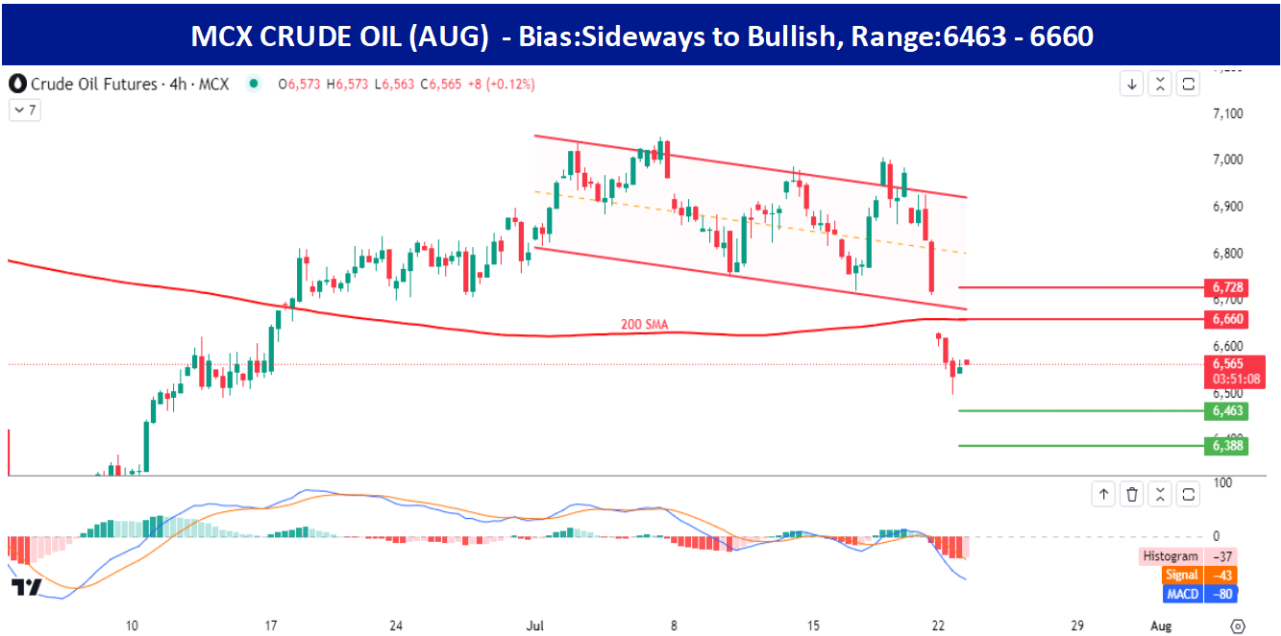
**Natural Gas** - Nymex Henry Hub gas prices rallied 5% yesterday to \$2.23/mmBtu, supported by indications of resumption of exports of liquefied natural gas (LNG) from the second-largest exporter. According to LSEG ship tracking data, an LNG tanker docked at the U.S. Freeport LNG terminal for the first time in nearly two weeks on Friday evening.

**Base metals** – LME base metals continued their sharp declines despite China's surprise rate cut, which failed to reassure investors about domestic demand. Chinese banks reduced their main lending rate for the first time since August 2023, following a 10 basis points cut in the seven-day reverse repo rate to 1.7% by the PBoC. LME Copper hit a fresh three-month low of \$9194/tonne, pressured further by increased Copper exports and elevated stock levels indicating subdued demand from China. Customs data highlighted that China's refined Copper exports more than doubled to 157,751 tonnes in June from May, surpassing the previous record set in 2012. Aluminium and Zinc also fell over 1%, following a 5% drop last week, amid ongoing concerns about China's real estate sector. Metals are expected to remain under pressure unless fresh stimulus measures targeted at real estate sector revival are introduced in China.

TECHNICAL CHARTS



Source:-Tradingview, KS Commodity Research



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## 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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