

Non Agri Commodity prices as on				24-Oct-24	
Commodity	High	Low	Close	Chg	% Chg
COMEX PRECIOUS METALS					
Gold (\$/toz)	2756.3	2728.7	2748.9	19.5	0.71
Silver (\$/toz)	34.480	33.420	33.795	0.0	-0.13
MCX PRECIOUS METALS					
Gold (Rs/10 gram)	78491	77932	78327	515.0	0.66
Silver (Rs/kg)	98580	96034	97032	72.0	0.07
ENERGY					
Brent Crude oil (\$/bbl)	76.5	74.0	74.4	-0.6	-0.77
WTI Crude oil (\$/bbl)	72.3	69.8	70.2	-0.6	-0.82
NYMEX NG (\$/MMBtu)	2.582	2.373	2.522	0.2	7.69
MCX ENERGY					
Crude oil (Rs/bbl)	6095.0	5887.0	5911.0	-65.0	-1.09
Natural Gas (Rs/MMBtu)	210.0	195.9	209.0	14.5	7.46
LME BASE METALS (\$/tonne)					
Copper	9647.0	9496.0	9507.0	-14.5	-0.15
Aluminium	2715.0	2577.0	2650.0	-19.5	-0.73
Lead	2082.0	2053.5	2074.5	11.5	0.56
Zinc	3284.0	3146.0	3174.5	30.5	0.97
MCX BASE METALS (Rs/kg)					
Copper	811.4	786.3	798.2	-8.2	-1.02
Aluminium	244.4	236.6	237.6	-3.0	-1.27
Lead	182.0	179.1	180.6	0.1	0.03
Zinc	300.3	291.4	294.6	4.1	1.39
CURRENCIES					
Dollar Index	104.5	104.0	104.1	-0.4	-0.36
Euro/USD	1.083	1.077	1.083	0.0	0.43
GBP/USD	1.299	1.291	1.298	0.0	0.42
USD/YEN	152.8	151.6	151.8	-0.9	-0.61
USD/INR	84.1	84.1	84.1	0.0	-0.01

Source: Bloomberg

MCX SPREAD MONITOR (M2-M1)			
Commodity	Current	Previous	Trend
Gold (Rs/10gm)	559	571	Narrowing
Silver (Rs/kg)	2456	2520	Narrowing
Copper (Rs/kg)	5.2	5.4	Narrowing
Aluminium (Rs/kg)	0.3	0.4	Narrowing
Lead (Rs/kg)	0.4	3.8	Narrowing
Zinc (Rs/kg)	-0.6	-0.1	Widening
Crude (Rs/bbl)	-9	-11	Narrowing
NG (Rs/mmBtu)	43.5	47.7	Narrowing
Gold Silver Ratio	81.2	80.6	Widening
Crude/NG Ratio	28.3	30.7	Narrowing

Source: Bloomberg

Bullion – Comex Gold gain on Thursday amid weaker dollar and a dip in U.S. Treasury, driven by rising demand for safe-haven assets amid mounting tensions in the Middle East and concerns surrounding the U.S. elections. Meanwhile, Comex Silver settled moderately lower. The U.S. labor market remained stronger with Initial Jobless Claims at 227K, below both the 242K estimate and the previous week's 241K. Meanwhile, S&P Global Flash PMIs surpassed expectations, signaling a robust economy, despite mixed housing data, with Building Permits falling but New Home Sales rising 4.1%. Geopolitical tensions escalated as Israeli officials issued stern warnings to Iran. At the BRICS summit, Russian introduced the “BRICS Bridge,” a new payment framework using blockchain and digital currencies to reduce reliance on the U.S. dollar bullish longer-term factor for the gold market. In the U.S., today's focus will be on consumer sentiment, inflation expectations, and durable goods orders, which provide further insights into the state of the U.S. economy.

Crude Oil – WTI crude oil faced downward pressure yesterday, slipping below \$70 per barrel due to concerns about a supply glut. This was driven by increased output from non-OPEC+ producers and OPEC+'s plans to restore production in December, overshadowing potential supply disruptions from geopolitical tensions in the Middle East. Additionally, a substantial U.S. inventory build of 5.5 million barrels—far exceeding expectations of 0.8 million barrels—contributed to the price decline. Today, WTI crude is attempting to recover, trading around \$70.50 per barrel, as traders closely monitor developments in the Middle East. Negotiators from Israel and Hamas are set to resume talks aimed at resolving the conflict in Gaza, with Israeli and American representatives scheduled to return to Qatar over the weekend to revive cease-fire discussions.

Natural Gas - Nymex Henry Hub gas prices surged 7% despite a bigger than expected inventory addition and lower LNG flows as markets took advantage of lower gas prices. US stockpiles rose 80 bcf last week compared to five-year average change of +76 bcf.

Base metals – LME base metals closed mixed yesterday as traders are keenly awaiting more clarity on Beijing's stimulus policies while softer dollar provided a cushion. LME copper and Aluminium saw modest declines. LME zinc soared to \$3,284 per tonne, highest since February 2023, as backwardation steepened sharply to \$58.25, marking the highest premium since September 2022, a notable shift from the discount observed last week. ILZSG data showed global zinc market deficit increased to 66,300 metric tons in August from 51,000 tons in July. Today, LME base metals are trading mixed as better than expected PMI signals improving US economic activity while markets await China stimulus to boost domestic consumption.

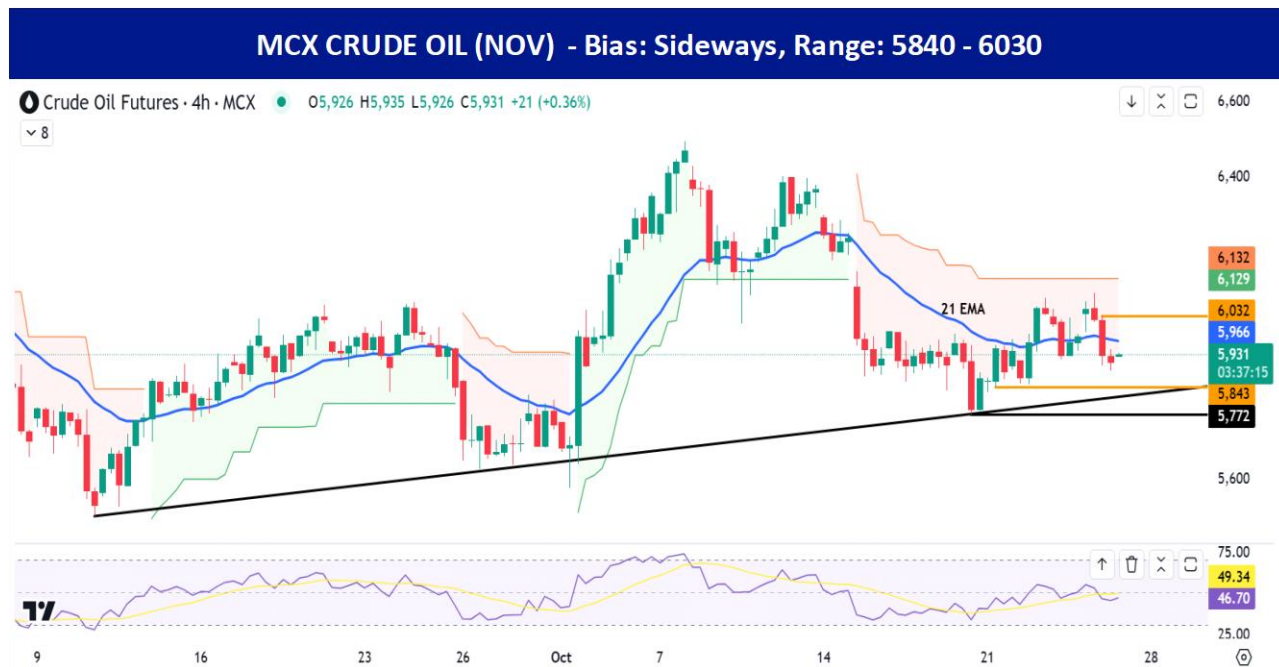
TECHNICAL CHARTS



Source:-Tradingview, KS Commodity Research



Source:-Tradingview, KS Commodity Research



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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