

Non Agri Commodity prices as on				28-Nov-24	
Commodity	High	Low	Close	Chg	% Chg
<b>COMEX PRECIOUS METALS</b>					
Gold (\$/toz)	2657.9	2627.2	2639.7	3.3	0.13
Silver (\$/toz)	30.750	29.990	30.305	0.18	0.61
<b>MCX PRECIOUS METALS</b>					
Gold (Rs/10 gram)	76000	75443	75724	-36.0	-0.05
Silver (Rs/kg)	90340	88918	90135	374.0	0.42
<b>ENERGY</b>					
Brent Crude oil (\$/bbl)	73.5	72.7	73.3	0.90	1.24
WTI Crude oil (\$/bbl)	69.4	68.2	68.9	0.11	0.16
NYMEX NG (\$/MMBtu)	3.470	3.189	3.295	0.10	3.13
<b>MCX ENERGY</b>					
Crude oil (Rs/bbl)	5865.0	5786.0	5844.0	63.0	1.09
Natural Gas (Rs/MMBtu)	278.9	268.8	278.3	6.3	2.32
<b>LME BASE METALS (\$/tonne)</b>					
Copper	9042.5	8963.5	9002.0	-18.0	-0.20
Aluminium	2603.0	2563.0	2599.0	3.5	0.13
Lead	2070.0	2037.0	2057.0	0.5	0.02
Zinc	3168.0	3022.0	3054.0	-77.5	-2.47
<b>MCX BASE METALS (Rs/kg)</b>					
Copper	825.5	815.0	820.0	-2.6	-0.32
Aluminium	260.9	247.0	248.5	-8.3	-3.23
Lead	177.7	177.7	177.7	0.0	0.00
Zinc	287.1	284.0	285.8	-4.5	-1.55
<b>CURRENCIES</b>					
Dollar Index	106.4	106.1	106.0	0.0	-0.03
Euro/USD	1.057	1.053	1.055	0.0	-0.13
GBP/USD	1.269	1.265	1.269	0.0	0.06
USD/YEN	152.0	150.9	151.6	0.5	0.30
USD/INR	84.5	84.4	84.5	0.0	0.05

Source: Bloomberg

MCX SPREAD MONITOR (M2-M1)			
Commodity	Current	Previous	Trend
Gold (Rs/10gm)	756	778	Narrowing
Silver (Rs/kg)	2081	2215	Narrowing
Copper (Rs/kg)	1.0	0.9	Widening
Aluminium (Rs/kg)	0.3	0.7	Narrowing
Lead (Rs/kg)	2.3	3.5	Narrowing
Zinc (Rs/kg)	-0.3	0.0	Widening
Crude (Rs/bbl)	-12	-12	
NG (Rs/mmBtu)	-10.6	-12.3	Narrowing
Gold Silver Ratio	87.6	86.5	Widening
Crude/NG Ratio	21.3	19.8	Widening

Source: Bloomberg

**Bullion** – Comex gold and silver, posted modest gains during a quiet holiday session found from rising expectations that the Fed will deliver a 25-bps interest rate cut at its mid-December meeting. The CME FedWatch Tool indicates a 70% probability up from 55% earlier in the week, reflecting growing confidence in further monetary easing. The recent 60-day ceasefire between Israel and Lebanon has eased tensions slightly; however, Markets monitored fresh threats from Russia, as Putin warned of potential strikes on Ukrainian with new ballistic missiles, escalating tensions in the ongoing war. Meanwhile, U.S. President-elect Donald Trump's tariff threats on China, Canada, and Mexico have strengthened the U.S. dollar, capping gold's advance. With geopolitical tensions escalating in Ukraine, Comex gold prices have surged past the \$2,660 per ounce mark. No major US economic data scheduled for today.

**Crude Oil** – WTI crude oil prices moderately higher to settle near \$68.90 per barrel yesterday, driven by a ceasefire violation and reports that OPEC+ is planning yet another delay to its planned production increase. Israel's military stated on Thursday that the ceasefire violated after suspects, some in vehicles, entered several areas in the southern zone. Meanwhile, a Hezbollah member accused Israel of violating the ceasefire by firing on civilians returning to their homes in southern villages. Additionally, OPEC+ postponed its online meeting on oil production curbs, originally scheduled for Sunday, to December 5, as several ministers will attend a meeting of the Gulf Cooperation Council in Kuwait on December 1. Oil prices are expected to trade in a narrow range today, with a lack of major data releases and caution ahead of next week's OPEC+ decision, amid concerns about an anticipated oil glut in 2025.

**Natural Gas** - Nymex Henry Hub gas futures gain 3.30% to \$3.295 per MMBtu, amid forecasts of colder-than-normal weather in the eastern US, that expected to increase heating demand. Moreover, the Energy Information Administration reported a two-billion cubic foot decline in natural gas stocks last week.

**Base metals** – LME base metals exhibited a mixed trend on Thursday as copper and aluminum remained subdued while zinc prices declined by over 2% after a sharp rally in the previous two sessions, fueled by a major order from Trafigura Group and dwindling Chinese stockpiles. Notably, zinc inventories tracked by the SFE have plummeted by over 40% in the past seven sessions. Copper face headwinds from a stronger dollar, global growth concerns, and weak demand from China. These macro factors are likely to keep base metal prices under pressure today. These broader macroeconomic factors are expected to weigh on base metal prices today.

TECHNICAL CHARTS



Source:-Tradingview, KS Commodity Research



Source:-Tradingview, KS Commodity Research

## MCX CRUDE OIL (DEC) - Bias: Sideways, Range: 5750 - 5940



Source:-Tradingview, KS Commodity Research

## MCX ZINC (DEC) - Bias: Sideways, Range: 278.15 - 287.90



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	

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