

Non Agri Commodity prices as on				21-Oct-24	
Commodity	High	Low	Close	Chg	% Chg
COMEX PRECIOUS METALS					
Gold (\$/toz)	2755.4	2728.5	2738.9	8.9	0.33
Silver (\$/toz)	34.485	33.660	34.078	0.8	2.54
MCX PRECIOUS METALS					
Gold (Rs/10 gram)	78460	77868	78039	290.0	0.37
Silver (Rs/kg)	98598	96506	97448	2046.0	2.14
ENERGY					
Brent Crude oil (\$/bbl)	74.6	72.8	74.3	1.2	1.68
WTI Crude oil (\$/bbl)	71.0	69.0	70.6	1.3	1.94
NYMEX NG (\$/MMBtu)	2.369	2.210	2.312	0.1	2.39
MCX ENERGY					
Crude oil (Rs/bbl)	5939.0	5818.0	5932.0	93.0	1.59
Natural Gas (Rs/MMBtu)	197.7	187.9	194.0	3.1	1.62
LME BASE METALS (\$/tonne)					
Copper	9758.0	9548.0	9559.0	-66.5	-0.69
Aluminium	2656.5	2592.0	2595.5	-16.5	-0.63
Lead	2086.0	2049.5	2056.5	-15.5	-0.75
Zinc	3145.0	3061.0	3075.5	-14.0	-0.45
MCX BASE METALS (Rs/kg)					
Copper	832.2	813.3	814.8	-7.5	-0.91
Aluminium	242.7	237.1	237.4	-1.6	-0.67
Lead	183.5	181.6	182.0	-0.6	-0.30
Zinc	289.6	283.0	283.9	-1.0	-0.37
CURRENCIES					
Dollar Index	104.0	103.4	104.0	0.5	0.50
Euro/USD	1.087	1.081	1.082	0.0	-0.48
GBP/USD	1.306	1.298	1.299	0.0	-0.51
USD/YEN	150.9	149.1	150.8	1.3	0.88
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)	499	485	Widening
Silver (Rs/kg)	2393	2258	Widening
Copper (Rs/kg)	25.3	20.6	Widening
Aluminium (Rs/kg)	2.3	2.4	Narrowing
Lead (Rs/kg)	1.2	1.3	Narrowing
Zinc (Rs/kg)	-0.8	-0.6	Widening
Crude (Rs/bbl)	-9	0	Widening
NG (Rs/mmBtu)	41.7	42.4	Narrowing
Gold Silver Ratio	80.5	80.7	Narrowing
Crude/NG Ratio	30.6	30.6	Narrowing

Source: Bloomberg

Bullion – Comex Gold reached a record high of \$2,755.4 per ounce on Monday but paused due to rising US Treasury bond yields and a strong Dollar, hitting a two-month peak. Comex Silver climb to 12-year highs as heightened tensions in the Middle East combined with uncertainty surrounding the US presidential election, driven demand for safe-haven assets over the past week. Now, traders are cautious about potential profit-taking as gold sits near its all-time high. According to Reuters, Vice President Harris leads former President Trump by a narrow margin in the popular vote. Meanwhile, Fed officials have hinted at potential interest rate cuts, with the November meeting expected to see a 25-basis point reduction. Today, investors are eyeing the BRICS Summit, where Russia aims to challenge U.S. dollar dominance with a new global financial payment system. The U.S. Richmond Manufacturing Index and speeches by Fed members will also be closely watched.

Crude Oil – WTI crude oil prices surged to \$71 per barrel yesterday, driven by concerns over supply disruptions amid escalating hostilities between Israel and Iran, which could potentially lead to a wider regional conflict. Israel is preparing to target sites in Beirut linked to Hezbollah's financial operations and is considering further actions against Iran following a Hezbollah drone explosion near Prime Minister Benjamin Netanyahu's private residence over the weekend. Prices also received support from Chinese banks cutting their benchmark lending rates. WTI crude has steadied above \$70 per barrel after a 2% gain yesterday, as markets remain on edge, closely watching how Israel will respond to recent missile attacks from Iran and subsequent actions by Tehran-backed proxies.

Natural Gas - NYMEX Henry Hub November gas futures attempted a recovery, rising to \$2.369/mmBtu before closing at \$2.312/mmBtu as the latest forecasts indicate a brief shift to cooler weather at the end of October.

Base metals – LME base metals closed lower yesterday, weighed down by a stronger dollar, although support from larger-than-expected reductions in benchmark lending rates from Chinese banks, helped limit sharp declines. LME Copper, Aluminium, and Zinc all attempted to recover earlier in the session, as People's Bank of China (PBOC) announced that the one-year loan prime rate (LPR) has been reduced to 3.1%, while the five-year LPR has been trimmed to 3.6%, following a cut to its key policy rate in September. Today, metals are trading mixed as markets await further stimulus, especially after the PBOC Governor highlighted challenges in the real estate sector and capital markets last Friday, emphasizing need to address these issues. This underscores the authorities' commitment to ensuring economic stability and promoting consumption.

TECHNICAL CHARTS

MCX GOLD (DEC) - Bias: Bullish, Range: 77600 - 78800

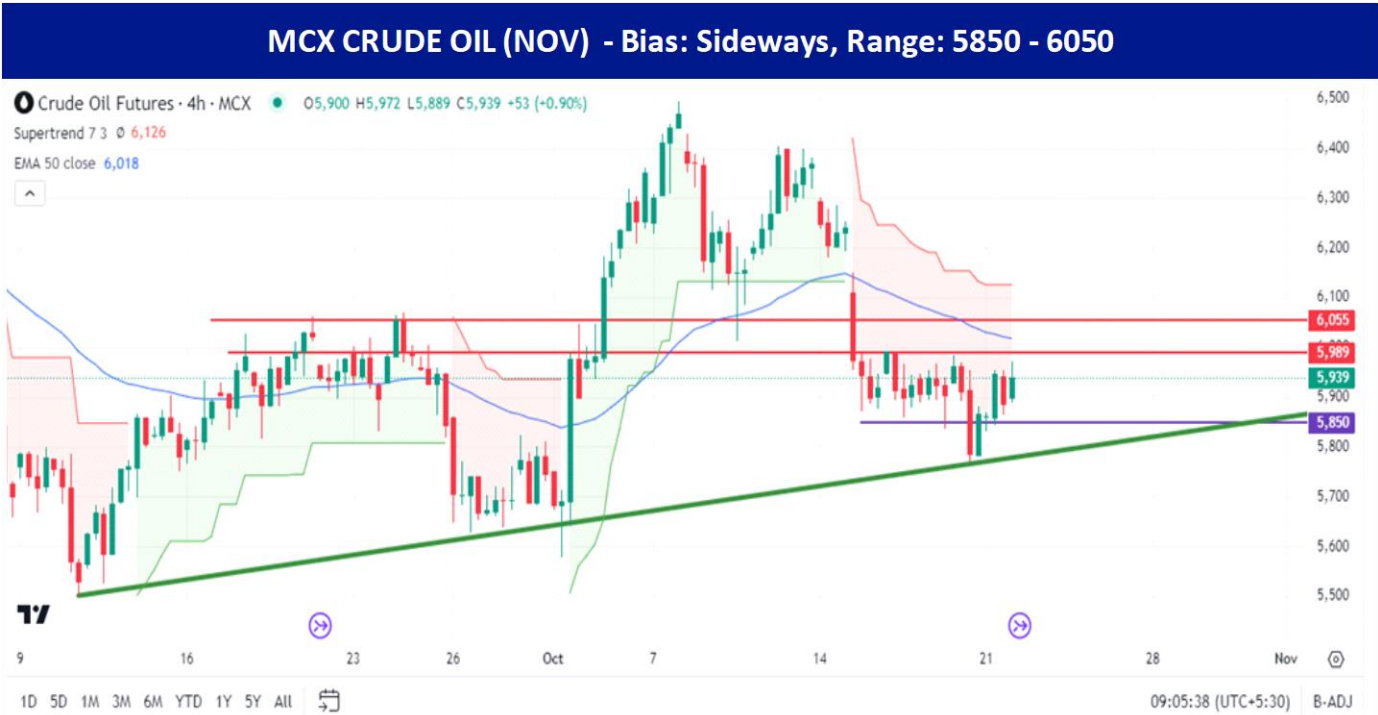


Source:-Tradingview, KS Commodity Research

MCX SILVER (DEC) - Bias: Bullish, Range: 96500 - 100000



Source:-Tradingview, KS Commodity Research



Source:-Tradingview, KS Commodity Research



Source:-Tradingview, KS Commodity Research

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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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