

Non Agri Commodity prices as on				18-Nov-24	
Commodity	High	Low	Close	Chg	% Chg
<b>COMEX PRECIOUS METALS</b>					
Gold (\$/toz)	2619.5	2568.5	2614.6	44.5	1.73
Silver (\$/toz)	31.355	30.350	31.224	0.8	2.60
<b>MCX PRECIOUS METALS</b>					
Gold (Rs/10 gram)	75193	74349	75047	893.0	1.49
Silver (Rs/kg)	90752	88942	90513	1643.0	2.37
<b>ENERGY</b>					
Brent Crude oil (\$/bbl)	73.5	70.7	73.3	2.3	3.18
WTI Crude oil (\$/bbl)	69.4	66.6	69.2	2.1	3.19
NYMEX NG (\$/MMBtu)	2.977	2.832	2.973	0.2	5.31
<b>MCX ENERGY</b>					
Crude oil (Rs/bbl)	5838.0	5628.0	5819.0	52.0	2.65
Natural Gas (Rs/MMBtu)	248.7	239.5	247.8	8.5	4.34
<b>LME BASE METALS (\$/tonne)</b>					
Copper	9106.0	8958.0	9072.5	70.0	0.78
Aluminium	2689.0	2576.0	2607.5	-42.0	-1.59
Lead	1998.5	1948.5	1991.0	34.0	1.74
Zinc	2984.0	2920.5	2951.5	4.0	0.14
<b>MCX BASE METALS (Rs/kg)</b>					
Copper	805.5	794.6	804.8	7.5	1.21
Aluminium	245.6	238.7	241.9	6.8	-0.33
Lead	180.5	177.7	180.1	1.9	0.81
Zinc	279.5	275.0	277.7	2.0	0.33
<b>CURRENCIES</b>					
Dollar Index	106.8	106.1	106.3	-0.4	-0.39
Euro/USD	1.061	1.053	1.060	0.0	0.55
GBP/USD	1.269	1.261	1.268	0.0	0.48
USD/YEN	155.4	153.8	154.7	0.4	0.23
USD/INR	84.4	84.4	84.4	0.0	-0.01

Source: Bloomberg

MCX SPREAD MONITOR (M2-M1)			
Commodity	Current	Previous	Trend
Gold (Rs/10gm)	704	626	Widening
Silver (Rs/kg)	2337	2294	Widening
Copper (Rs/kg)	1.7	5.2	Narrowing
Aluminium (Rs/kg)	0.1	0.5	Narrowing
Lead (Rs/kg)	-0.9	0.0	Widening
Zinc (Rs/kg)	-1.6	-1.4	Widening
Crude (Rs/bbl)	17	8	Widening
NG (Rs/mmBtu)	19.8	22.5	Narrowing
Gold Silver Ratio	83.8	84.7	Narrowing
Crude/NG Ratio	23.5	24.1	Narrowing

Source: Bloomberg

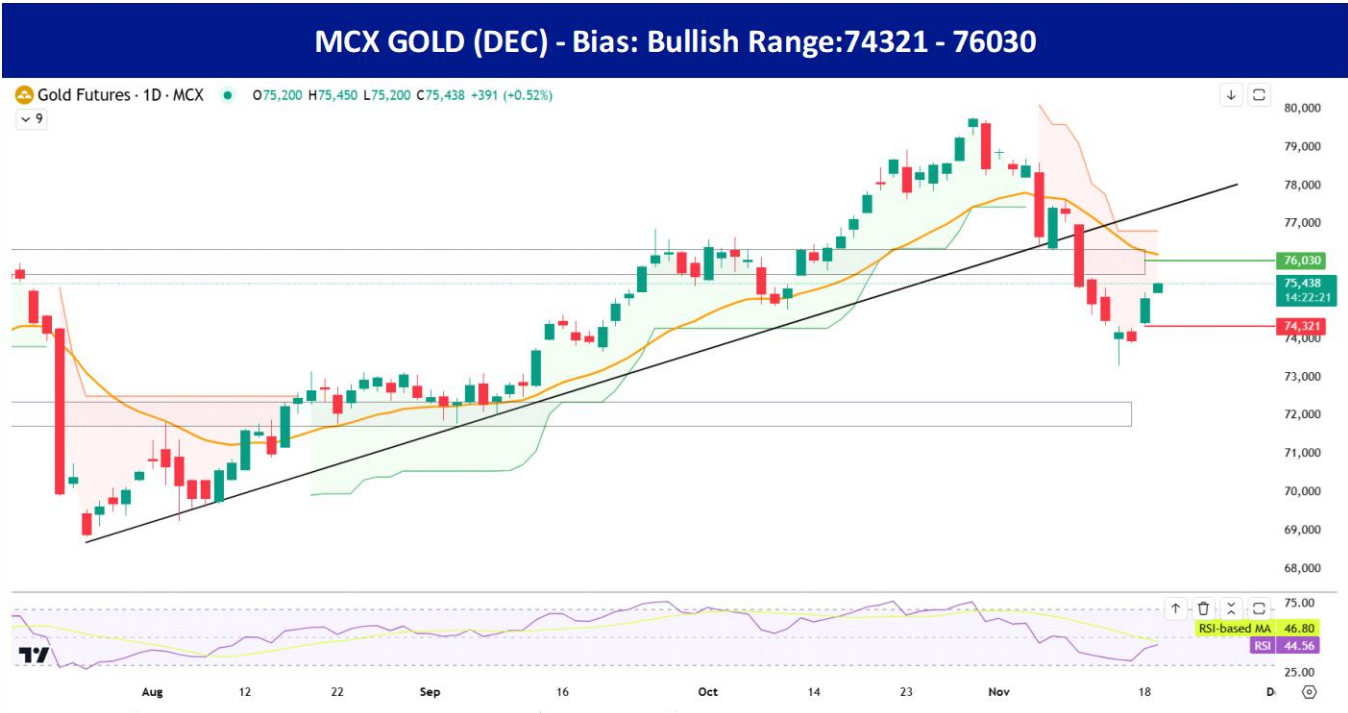
**Bullion** – Comex Gold futures surged over 1.70% while Comex Silver jumped 2.6% on Monday, after last week selloff, on escalating geopolitical tensions and a weakened US Dollar. The US Dollar Index slipped 0.38% to 106.27. A massive Russian attack on Ukraine prompted a strong reaction from the US as it authorizing Ukraine's use of long-range missiles inside Russia. Reports of North Korean troops aiding Moscow further added to global instability. Investors trimmed expectations for a December Fed rate cut from 82% to 62%, according to the CME FedWatch Tool. While Boston Fed President Susan Collins emphasized no urgency for rate cuts, Chicago Fed's Goolsbee kept options open, suggesting the neutral rate debate may favor slower policy adjustments. Today, Comex gold continue to trade positive near \$2,622 an ounce on recent US support for Ukraine escalates tension. US economic calendar for today includes housing data, with building permits and housing starts in focus.

**Crude Oil** – WTI Crude oil prices rose 3% yesterday to \$69.39 per barrel, driven by heightened geopolitical risks after the Biden administration approved the use of long-range U.S. missiles by Ukraine against Russia. This decision raises the prospect of direct confrontation between Russia and NATO, with potential retaliation from Russia, including arming the Houthis to target Western nations in the Red Sea. Additionally, an onshore power outage forced Equinor to halt production at its Johan Sverdrup oilfield, Western Europe's largest. However, the potential for a significant rally remains limited, as reports suggest that Lebanon and Hezbollah have agreed to a U.S.-proposed ceasefire with Israel. Prompt spread for WTI traded in a bearish contango structure for the first time since February. Today, oil prices are holding gains, supported by a softer dollar and the ongoing escalation of the Russia-Ukraine conflict.

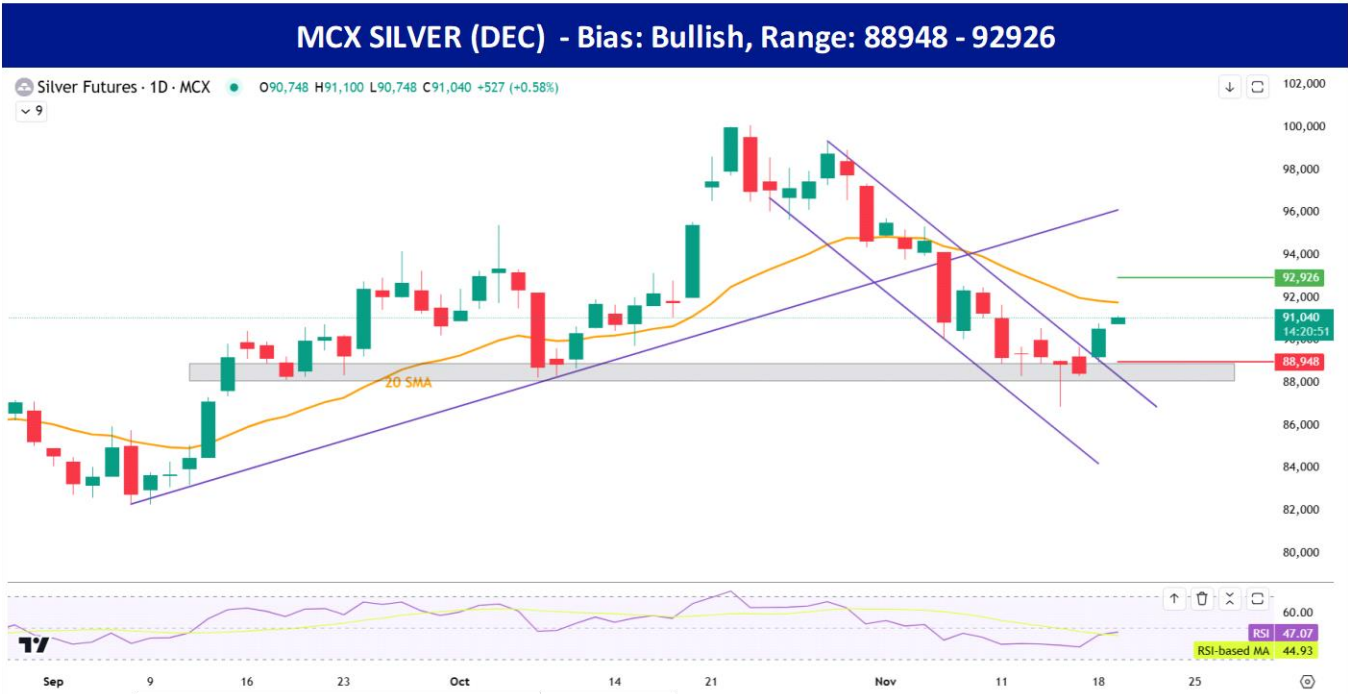
**Natural Gas** - NYMEX Henry Hub natural gas futures jumped 5%, as weather forecasts shifted colder for much of the U.S. toward the end of November and into December, boosting heating demand prospects. Also, gas flows to LNG export terminals on Monday remained above 13 Bcf per day.

**Base metals** – LME base metals closed higher except aluminum, which eased after hitting one-week highs following China's removal of export tax rebates. Copper edged up on supply concerns. Also, metal prices received support from a weaker dollar that slid for two consecutive sessions amid profit-taking after a strong rally. While a December 25 bps rate cut remains anticipated, expectations for additional rate reductions through late 2025 have narrowed to under 80 bps from over 100 bps earlier. Metals may trade in a narrow range as traders assess outlook for more stimulus from China and developments on Trump's planned administration.

TECHNICAL CHARTS



Source:-Tradingview, KS Commodity Research



Source:-Tradingview, KS Commodity Research

## MCX CRUDE OIL (NOV) - Bias: Bullish Range: 5652 - 5975



Source:-Tradingview, KS Commodity Research

## MCX COPPER (NOV) - Bias: Sideways , Range: 793.9 - 819.8



Source:-Tradingview, KS Commodity Research

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<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
Kaynat Chainwala	AVP, Commodity Research
Riteshkumar Sahu	Agri-Complex
Saish Sawant Dessai	Base Metals

## TECHNICAL RESEARCH TEAM

Abhijit Chavan	Ian Gonsalves	Yadnesh Shendge	Jimesh Chauhan

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