

Non Agri Commodity prices as on				10-Jul-24	
Commodity	High	Low	Close	Chg	% Chg
COMEX PRECIOUS METALS					
Gold (\$/toz)	2393.4	2369.7	2379.7	11.8	0.5
Silver (\$/toz)	31.45	30.92	31.01	-0.04	-0.14
MCX PRECIOUS METALS					
Gold (Rs/10 gram)	72972	72500	72668	270	0.37
Silver (Rs/kg)	93780	92680	92832	-137	-0.15
ENERGY					
Brent Crude oil (\$/bbl)	85.7	84.0	85.1	0.42	0.5
WTI Crude oil (\$/bbl)	82.7	80.8	82.1	0.69	0.85
NYMEX NG (\$/MMBtu)	2.39	2.29	2.33	-0.015	-0.64
MCX ENERGY					
Crude oil (Rs/bbl)	6899	6754	6858	28	0.41
Natural Gas (Rs/MMBtu)	199.7	192.1	194.9	-4.2	-2.11
LME BASE METALS (\$/tonne)					
Copper	9933	9696	9905	36	0.36
Aluminium	2502	2477	2484	-13	-0.52
Lead	2207	2176	2180	-14.5	-0.66
Zinc	2974	2912	2966	35	1.19
MCX BASE METALS (Rs/kg)					
Copper	876.5	863.1	868.7	-0.2	-0.02
Aluminium	230.0	228.2	229.0	-1.4	-0.61
Lead	189.2	188.1	188.7	0.05	0.03
Zinc	274.4	270.1	273.6	1.9	0.7
CURRENCIES					
Dollar Index	105.17	104.98	105.05	-0.08	-0.08
Euro/USD	1.0831	1.0811	1.0830	0.00	0.16
GBP/USD	1.2849	1.2784	1.2849	0.01	0.49
USD/YEN	161.8	161.3	161.7	0.36	0.22
USD/INR	83.5	83.5	83.5	0.04	0.05

Source: Bloomberg

MCX SPREAD MONITOR (M2-M1)			
Commodity	Current	Previous	Trend
Gold (Rs/10gm)	388	395	Narrowing
Silver (Rs/kg)	2727	2646	Widening
Copper (Rs/kg)	0.2	1.1	Narrowing
Aluminium (Rs/kg)	-0.5	-0.5	
Lead (Rs/kg)	0.6	0.5	Widening
Zinc (Rs/kg)	-3.2	-2.9	Widening
Crude (Rs/bbl)	-74	-56	Widening
NG (Rs/mmBtu)	0	0	
Gold Silver Ratio	76.9	76.8	Widening
Crude/NG Ratio	35.2	34.3	Widening

Source: Bloomberg

Bullion – Comex gold settled higher for the second consecutive session on Wednesday, supported mostly by weakness in dollar and anticipated inflation data after investors' response to Powell's testimony. Meanwhile, Fed Chair Powell emphasizes on Wednesday that the Fed will lower rates based on readiness, after stressing last Tuesday the need for additional data to boost confidence in the inflation outlook. Now investors await US CPI data due later today to seek cues on the Fed's timing and depth of interest rate cuts. COMEX Silver steadied just below \$31 per ounce on Wednesday, trading sideways ahead of inflation data. Bloomberg estimates US CPI to show a modest 0.1% increase in June and Core CPI is expected to rise 0.2% in June for a second month, marking the smallest back-to-back gains since August.

Crude Oil – Crude oil prices gained steam yesterday as EIA reported an inventory draw of 3.4 million barrels for the week ending July 5, following a massive drop of 12.2 million barrels for the previous week, signaling strong Summer fuel demand. Also, positive demand outlook by both EIA and OPEC for this year supported prices which fell below \$81/bbl earlier in the session. EIA raised its 2024 demand estimate to 1.11 million bpd and OPEC maintained its oil demand growth forecast of 2.2 million bpd for 2024. Oil prices have extended gains and currently trades near \$83/bbl but sharp upside may be limited ahead of IEA monthly report and US inflation figures due later today.

Natural Gas - NYMEX gas prices slipped yesterday owing to weather forecasts seeing a cooler shift for July 15-19. Natural gas may remain under pressure ahead of inventory report as stocks remain 18% above the five-year average.

Base metals – LME base metals closed on a mixed note yesterday as market expectations for a policy turnaround from the Third Plenum remains subdued. LME Copper slipped to \$9696/tonne LME stocks rose to near three year highs driven by deliveries into warehouses in Korea and Taiwan, hinting towards rising metal flows from China. However, Copper rebounded sharply influenced by comments from Fed Chair and officials that increased the likelihood of a September rate cut to 74%, up from 70% earlier this week, according to the CME Fedwatch tool. Metals are set for gains if US CPI report meets expectations as it may cement the possibility of a September rate cut.

TECHNICAL CHARTS

MCX GOLD (AUG) Trading range: 72100 - 73150



Source:-Tradingview, KS Commodity Research

MCX CRUDE OIL (JUL) Trading range: 6700 - 7040



Source:-Tradingview, KS Commodity Research

MCX SILVER (JUL) Trading range: 92350 - 94200

Source:-Tradingview, KS Commodity Research

MCX NATURAL GAS (JUL) Trading range: 182 - 210



Source:-Tradingview, KS Commodity Research

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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