

Non Agri Commodity prices as on				22-Oct-24	
Commodity	High	Low	Close	Chg	% Chg
COMEX PRECIOUS METALS					
Gold (\$/toz)	2763.3	2733.5	2759.8	20.9	0.76
Silver (\$/toz)	35.070	33.970	35.041	1.0	2.83
MCX PRECIOUS METALS					
Gold (Rs/10 gram)	78689	78189	78656	617.0	0.79
Silver (Rs/kg)	100012	97715	99972	2524.0	2.59
ENERGY					
Brent Crude oil (\$/bbl)	76.3	73.6	76.0	1.8	2.36
WTI Crude oil (\$/bbl)	72.1	69.4	71.7	1.7	2.43
NYMEX NG (\$/MMBtu)	2.375	2.271	2.311	0.0	-0.04
MCX ENERGY					
Crude oil (Rs/bbl)	6081.0	5852.0	6040.0	108.0	1.82
Natural Gas (Rs/MMBtu)	199.7	191.2	194.7	0.7	0.36
LME BASE METALS (\$/tonne)					
Copper	9659.0	9545.0	9583.0	24.0	0.25
Aluminium	2647.5	2588.0	2633.5	38.0	1.46
Lead	2087.5	2048.0	2069.0	12.5	0.61
Zinc	3143.0	3061.0	3137.5	62.0	2.02
MCX BASE METALS (Rs/kg)					
Copper	821.5	814.8	818.9	4.1	0.50
Aluminium	239.7	236.5	239.6	2.2	0.91
Lead	182.7	181.2	181.3	-0.7	-0.38
Zinc	290.3	283.1	289.6	5.8	2.03
CURRENCIES					
Dollar Index	104.1	103.8	104.1	0.1	0.06
Euro/USD	1.084	1.079	1.080	0.0	-0.15
GBP/USD	1.302	1.295	1.298	0.0	-0.01
USD/YEN	151.2	150.5	151.1	0.2	0.16
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)	513	499	Widening
Silver (Rs/kg)	2360	2393	Narrowing
Copper (Rs/kg)	25.7	25.3	Widening
Aluminium (Rs/kg)	2.5	2.3	Widening
Lead (Rs/kg)	2.5	1.2	Widening
Zinc (Rs/kg)	-1.4	-0.8	Widening
Crude (Rs/bbl)	-12	-9	Widening
NG (Rs/mmBtu)	48.8	41.7	Widening
Gold Silver Ratio	78.9	80.5	Narrowing
Crude/NG Ratio	31.0	30.6	Widening

Source: Bloomberg

Bullion – Comex Gold prices surged to an all-time high of \$2,763.30 an ounce, marking six consecutive days of gains, driven by geopolitical tensions and expectations of further interest rate cuts by the Fed. Silver hit a \$35, a 12-year high, as metals benefited from safe-haven demand despite the U.S. dollar climb to a 2.5-month high. Concerns over global economic uncertainty were further amplified by the IMF's warning of increased downside risks and the BRICS meeting, which focuses on reducing reliance on the U.S. dollar in global trade which seen as bullish for bullions. Fed policymakers' gave mixed views on future rate cuts, with San Francisco Fed President Mary Daly supporting more easing, while Kansas City Fed President Jeffrey Schmid adopts a cautious stance. Middle East tensions remain elevated as Israel prepares to retaliate against Iran. Today's economic data, including jobless claims and PMI figures, will provide additional insights into the state of the U.S. economy.

Crude Oil – WTI crude oil surged over 2% to surpass \$72 per barrel on Tuesday, driven by fading hopes for de-escalation in the Middle East, as Israel continues its military actions in Gaza and Lebanon, while Hezbollah has ruled out negotiations. Oil prices have recently become highly volatile due to geopolitical tensions, concerns over Chinese demand, and caution about rising global supply as OPEC plans to restore output in December. Today, WTI crude edged lower to \$71.56 per barrel ahead of the EIA inventory report, following API data indicating a rise in US crude inventories by 1.643 million barrels for the week ending October 18.

Natural Gas - Nymex Henry Hub gas prices remained steady near \$2.30 per mmBtu as markets evaluate moderate weather forecasts. Atmospheric G2 projections indicate much warmer-than-normal temperatures across the eastern two-thirds of the U.S. for October 27-31.

Base metals – LME base metals closed higher yesterday, buoyed by expectations of additional stimulus from China to meet its economic growth targets. LME copper surged to \$9,659 per tonne, supported by improving demand in China as ShFE copper stocks fell over 50% since June, down to 156,485 tonnes last week. However, Copper pulled back to close slightly higher at \$9,583 per tonne as the IMF downgraded China's GDP forecast to 4.8% for this year, down from 5% in July. Aluminum and zinc closed near session highs on hopes for targeted policy measures in the real estate sector. Today, metals are trading mixed as a stronger dollar weighs on prices amid expectations of less aggressive Fed rate cuts and the IMF's remarks that China's economic stimulus measures have been insufficient to stimulate the economy.

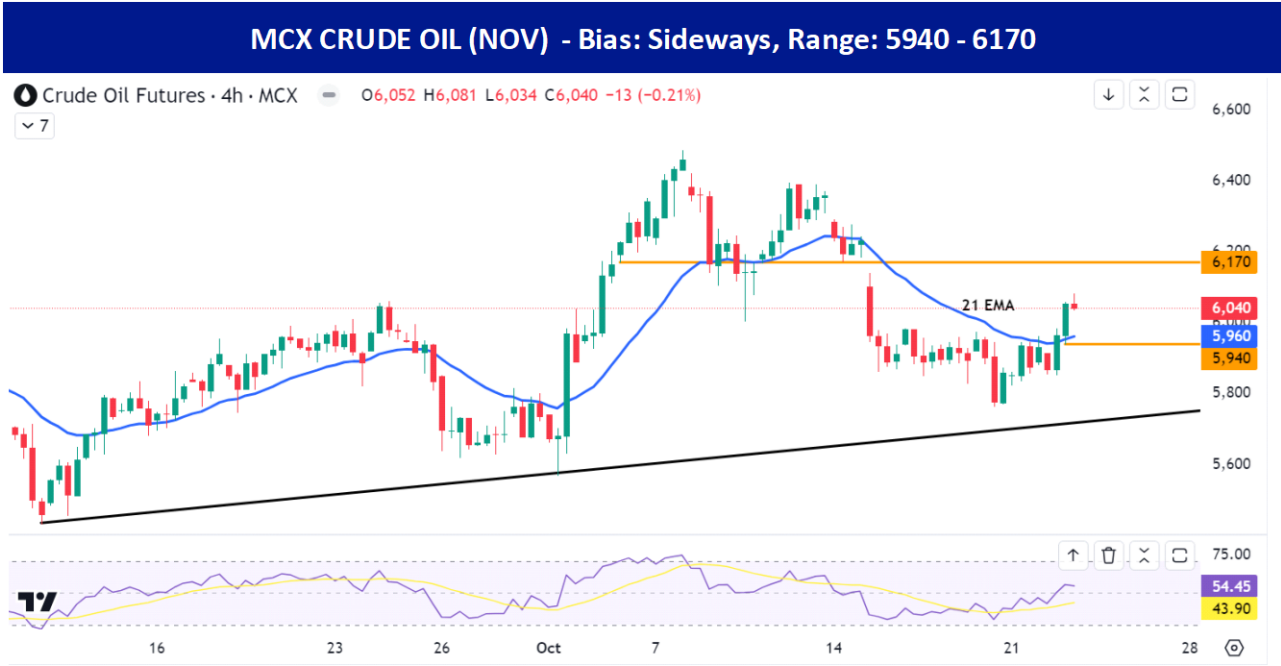
TECHNICAL CHARTS



Source:-Tradingview, KS Commodity Research



Source:-Tradingview, KS Commodity Research



Source:-Tradingview, KS Commodity Research



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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