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July 9, 2024

Non Agri Commodity prices as on				8-Jul-24	
Commodity	High	Low	Close	Chg	% Chg
<b>COMEX PRECIOUS METALS</b>					
Gold (\$/toz)	2399.3	2358.3	2363.5	-34.2	-1.43
Silver (\$/toz)	31.67	30.71	30.91	-0.78	-2.45
<b>MCX PRECIOUS METALS</b>					
Gold (Rs/10 gram)	73068	72130	72333	-718	-0.98
Silver (Rs/kg)	93888	92025	92614	-940	-1
<b>ENERGY</b>					
Brent Crude oil (\$/bbl)	86.9	85.6	85.8	-0.79	-0.91
WTI Crude oil (\$/bbl)	83.3	82.1	82.3	-0.83	-1
NYMEX NG (\$/MMBtu)	2.39	2.27	2.37	0.047	2.027
<b>MCX ENERGY</b>					
Crude oil (Rs/bbl)	6930	6861	6878	-99	-1.42
Natural Gas (Rs/MMBtu)	199.9	193.1	197.8	2.2	1.12
<b>LME BASE METALS (\$/tonne)</b>					
Copper	10000	9857	9915	-29	-0.29
Aluminium	2541	2520	2532	-4	-0.16
Lead	2259	2225	2232	-5.5	-0.25
Zinc	3005	2943	2956	-45.5	-1.52
<b>MCX BASE METALS (Rs/kg)</b>					
Copper	878.2	867.3	869.8	-5.45	-0.62
Aluminium	234.5	232.3	232.7	-1.4	-0.6
Lead	190.9	189.5	190.2	0.05	0.03
Zinc	276.3	271.4	271.6	-4.1	-1.49

Source: Bloomberg

MCX SPREAD MONITOR (M2-M1)			
Commodity	Current	Previous	Trend
Gold (Rs/10gm)	403	393	Widening
Silver (Rs/kg)	2734	2702	Widening
Copper (Rs/kg)	-0.1	-0.3	Narrowing
Aluminium (Rs/kg)	-0.7	-0.6	Widening
Lead (Rs/kg)	1.3	0.9	Widening
Zinc (Rs/kg)	-2.3	-2.4	Narrowing
Crude (Rs/bbl)	-53	-50	Widening
NG (Rs/mmBtu)	2.5	3.5	Narrowing
Gold Silver Ratio	76.7	76.6	Widening
Crude/NG Ratio	34.8	35.7	Narrowing

Source: Bloomberg

**Bullion** – COMEX Gold prices reversed previous days gains and closed lower on Monday after data showed that China’s central bank didn’t buy any gold for a second month in June. Bullion held by the PBoC was unchanged at 72.8 million troy oz at the end of last month, according to official data released on Sunday. The central bank opted not to add to reserves in May, ending an 18 month buying spree that helped push gold prices to their highest ever. COMEX Silver declined on Monday, taking negative cues from billion and base metals. Markets now see around a 76% chance of a Fed rate cut in September, with a second rate reduction in December also being priced in. Investors now look ahead to US inflation data this week and fresh commentary from Fed officials to gain more insights on the monetary policy path.

**Crude Oil** – WTI Crude oil futures extended declines for the second session, as widespread concerns about supply disruptions subsided. The tropical storm Beryl, which first made landfall in Texas as a Category 1 hurricane, has been downgraded due to decreased wind speeds and now seems set to dissipate without impacting US domestic crude oil production. On the other hand, the hurricane shut US refineries and ports along the Gulf of Mexico, and hopes a possible ceasefire deal in Gaza ease concerns. Additionally, worries about supply risks due to Canadian wildfires were lessened, as they did not spread significantly toward Suncor’s infrastructure.

**Natural Gas** - NYMEX gas prices recovered slightly as traders took advantage of lower prices. According to Atmospheric G2, forecasts trended warmer over parts of the eastern US and the plains early in the period and cooler for the northeast in the later part of July 13-17. Lower LNG exports might limit the upside.

**Base metals** – LME base metals slipped yesterday owing to recovery in dollar and ahead of the Third Plenum next week. LME Copper hit \$10,000/tonne during the session but closed marginally lower as global Copper holdings at warehouses tracked by LME, ShFE and COMEX rose to the highest level in more than four years. LME Aluminium slipped 0.2% while Zinc tumbled 1.5% as deepening property crisis in China persisted despite government measures to end the crisis. Today, LME base metals extend modest declines ahead of the Third Plenum from July 15 to 18 as markets hope for more housing support or tax reforms from China to support an even economic recovery.

## TECHNICAL CHARTS

**MCX GOLD (AUG) Trading range: 71900 - 72870**



Source:-Tradingview, KS Commodity Research

**MCX CRUDEOIL (JUL) Trading range: 6800 - 6930**



Source:-Tradingview, KS Commodity Research

**MCX ZINC (JUL) Trading range: 266 - 272**



Source:-Tradingview, KS Commodity Research

**MCX COPPER (JUL) Trading range: 866 - 879**



Source:-Tradingview, KS Commodity Research

## ECONOMIC DATA FOR THE DAY

IST	Currency	Data	Forecast	Previous	Importance
18:45	USD	FOMC Member Barr Speaks			Low
19:30	USD	Fed Chair Powell Testifies			High
19:30	USD	Treasury Sec Yellen Speaks			Medium
23:00	USD	FOMC Member Bowman Speaks			Low

## 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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