

Non Agri Commodity prices as on 20-Aug-24					
Commodity	High	Low	Close	Chg	% Chg
COMEX PRECIOUS METALS					
Gold (\$/toz)	2570.4	2535.1	2550.6	9.3	0.37
Silver (\$/toz)	30.46	29.68	29.95	0.22	0.74
MCX PRECIOUS METALS*					
Gold (Rs/10 gram)	72272	71403	71777	193.0	0.27
Silver (Rs/kg)	85840	84348	84730	392.0	0.46
ENERGY					
Brent Crude oil (\$/bbl)	78.4	76.6	77.2	-0.46	-0.59
WTI Crude oil (\$/bbl)	74.4	72.5	73.2	-0.49	-0.67
NYMEX NG (\$/MMBtu)	2.278	2.173	2.198	-0.04	-1.66
MCX ENERGY*					
Crude oil (Rs/bbl)	6243.0	6094.0	6154.0	-36.0	-0.58
Natural Gas (Rs/MMBtu)	190.9	182.3	184.1	-2.4	-1.29
LME BASE METALS (\$/tonne)					
Copper	9286.5	9170.0	9204.0	-48.0	-0.52
Aluminium	2506.0	2418.0	2502.0	56.5	2.31
Lead	2080.0	2029.0	2053.5	14.5	0.71
Zinc	2834.0	2763.0	2805.0	18.0	0.65
MCX BASE METALS (Rs/kg)*					
Copper	808.2	797.6	800.0	-6.50	-0.81
Aluminium	227.8	223.5	226.6	2.60	1.16
Lead	189.8	187.5	189.0	1.25	0.67
Zinc	267.4	261.8	264.6	0.60	0.23
CURRENCIES					
Dollar Index	102.01	101.36	101.44	-0.44	-0.44
Euro/USD	1.113	1.107	1.113	0.00	0.41
GBP/USD	1.305	1.298	1.303	0.00	0.33
USD/YEN	147.4	145.2	145.3	-1.33	-0.91
USD/INR	83.9	83.8	83.8	-0.08	-0.09

Source: Bloomberg *MCX prices as on 14th August

MCX SPREAD MONITOR (M2-M1)			
Commodity	Current	Previous	Trend
Gold (Rs/10gm)	468	1779	Narrowing
Silver (Rs/kg)	2484	2526	Narrowing
Copper (Rs/kg)	8.3	7.5	Widening
Aluminium (Rs/kg)	2.1	1.5	Widening
Lead (Rs/kg)	-2.5	-1.6	Widening
Zinc (Rs/kg)	-3.1	-2.9	Widening
Crude (Rs/bbl)	-42	-88	Narrowing
NG (Rs/mmBtu)	30.7	41.4	Narrowing
Gold Silver Ratio	85.4	85.0	Widening
Crude/NG Ratio	31.4	33.5	Narrowing

Source: Bloomberg

Bullion – Comex Gold hit a new all-time high of \$2,570 on Tuesday, driven by strong demand from China, a weakening Dollar, and ongoing geopolitical risks in the Middle East. The Dollar fell to a new eight-month low of 101.76 on expectations of a Fed rate cut, that prompting Chinese authorities and investors to turn to gold. Middle East tensions escalated as peace talks faltered, with Hamas rejecting a temporary ceasefire and claiming responsibility for a suicide attack in Tel Aviv. However, prices retreated as Wall Street opened, triggering profit taking. Moreover, as per customs data, Chinese gold imports dropped 24% in July due to high prices and economic slowdown. Now, Traders are closely watching the upcoming Jackson Hole symposium and the Fed's meeting minutes for clues on interest rate moves. COMEX Silver prices rose for the 4th consecutive session to one-month highs, as it climb above \$30 but witnessed a pullback to close near \$29.5 as investors awaited the latest FOMC minute.

Crude Oil – WTI crude oil fell 0.7% yesterday, continuing its three-day decline, hitting a low of \$72.50 per barrel. This drop follows ongoing diplomatic efforts by the US for a cease-fire between Israel and Hamas. US Secretary of State Antony Blinken left the Middle East late Tuesday without a cease-fire agreement but noted that Israel had agreed to a "bridging" deal to allow for further negotiations. Today, oil prices extended their losses as markets remain cautious about Gaza talks and as the API reported a 347,000-barrel increase in US crude oil stocks for the week ending August 16. China's economic weakness has also weighed on the demand prospects. Investors are eagerly anticipating the release of the FOMC minutes later today for additional information on the US Federal Reserve's next policy move.

Natural Gas - NYMEX natural gas futures fell 1.7% to \$2.198/mmbtu as traders balanced production cuts and hot weather with high stockpiles. Forecasts show cooler temperatures in Southern California, but above-normal temperatures in the Midwest and East, leaving the market waiting for significant stockpile drawdowns.

Base metals – LME base metals mostly closed higher yesterday due to a weaker dollar amid growing speculation that Jerome Powell will signal significant rate cuts in his Jackson Hole address on Friday. LME Copper fell 0.5% after BHP quickly resolved a union strike at Escondida, the largest copper mine. Despite this, copper closed above \$9,200 per tonne. Aluminium rallied more than 2% buoyed further by encouraging import figures from China, Lead and Zinc rose 0.7% as markets anticipate the Fed's potential pivot to lower borrowing costs. Today, metals are holding their gains on softer dollar ahead of Powell's keynote speech at the Jackson Hole symposium later this week.

TECHNICAL CHARTS



Source:-Tradingview, KS Commodity Research



Source:-Tradingview, KS Commodity Research

MCX COPPER (AUG) - Bias: Sideways, Range: 793 - 810



Source:-Tradingview, KS Commodity Research

MCX NATURAL GAS (AUG) - Bias: Sideways, Range: 177 - 191



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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