

Non Agri Commodity prices as on				30-Jul-24	
Commodity	High	Low	Close	Chg	% Chg
COMEX PRECIOUS METALS					
Gold (\$/toz)	2409.3	2373.8	2405.0	27.2	1.1
Silver (\$/toz)	28.6	27.8	28.5	0.7	2.4
MCX PRECIOUS METALS					
Gold (Rs/10 gram)	69300	68600	69178	552.0	0.8
Silver (Rs/kg)	82800	81115	82659	1372.0	1.7
ENERGY					
Brent Crude oil (\$/bbl)	80.0	78.4	78.6	-1.15	-1.44
WTI Crude oil (\$/bbl)	76.0	74.6	74.7	-1.08	-1.42
NYMEX NG (\$/MMBtu)	2.1	2.0	2.1	0.09	4.42
MCX ENERGY					
Crude oil (Rs/bbl)	6373.0	6258.0	6292.0	-59.0	-0.9
Natural Gas (Rs/MMBtu)	179.4	167.5	178.8	5.9	3.4
LME BASE METALS (\$/tonne)					
Copper	9046.5	8915.0	8972.0	-54.0	-0.6
Aluminium	2253.0	2209.5	2224.5	-26.0	-1.2
Lead	2066.0	2030.0	2035.0	-32.5	-1.6
Zinc	2651.0	2615.0	2629.0	-8.0	-0.3
MCX BASE METALS (Rs/kg)					
Copper	786.0	776.5	784.3	2.10	0.27
Aluminium	209.6	209.6	209.6	0.00	0.00
Lead	207.0	207.0	207.0	7.85	3.94
Zinc	248.4	247.2	248.1	-2.15	-0.86
CURRENCIES					
Dollar Index	104.8	104.5	104.6	-0.01	-0.01
Euro/USD	1.084	1.080	1.082	0.00	-0.06
GBP/USD	1.287	1.282	1.284	0.00	-0.20
USD/YEN	155.2	152.7	152.8	-1.25	-0.81
USD/INR	83.7	83.7	83.7	-0.01	-0.01

Source: Bloomberg

MCX SPREAD MONITOR (M2-M1)			
Commodity	Current	Previous	Trend
Gold (Rs/10gm)	568	358	Widening
Silver (Rs/kg)	2141	2168	Narrowing
Copper (Rs/kg)	5.5	5.1	Widening
Aluminium (Rs/kg)	1.4	1.5	Narrowing
Lead (Rs/kg)	-11.2	-0.6	Widening
Zinc (Rs/kg)	-1.8	-1.2	Widening
Crude (Rs/bbl)	-52	-65	Narrowing
NG (Rs/mmBtu)	10.4	11.6	Narrowing
Gold Silver Ratio	84.9	85.6	Narrowing
Crude/NG Ratio	35.2	36.7	Narrowing

Source: Bloomberg

Bullion – Comex Gold surged over 1.1% to settle above \$2,400 as treasury yields and dollar started easing ahead of Federal Reserve's policy. Meanwhile, ongoing tensions in the Middle East, particularly the recent airstrike in Beirut by Israel, have heightened investors' attention for the safe-haven asset. Moreover, Fed expected to hold rates steady in July but could signal the start of an easing cycle. However, stronger-than-expected US job openings for June, despite upwardly revised May figures, might deter the Fed from adopting a dovish stance. Market participants anticipate Fed Chair Jerome Powell will resist aggressive monetary policy expectations. Investors will now closely focus on the upcoming releases of the ISM Manufacturing PMI and NFP report for July. Comex Silver jumps higher as it recover from 11-week lows tracking increase in Copper and Gold prices.

Crude Oil – WTI crude oil prices extended declines on Tuesday, and slipped to \$74.6/bbl, lowest since June, as concerns about Chinese demand outweighed impact of continuing drawdowns showed by API report. American Petroleum Institute said crude inventories fell by 4.5 million barrels last week, which if confirmed by EIA, would mark the fifth week of drawdowns, longest streak of declines since January 2022. Today, WTI crude gains steam on escalating tensions in the Middle East as Israel carried out a retaliatory airstrike on Beirut to target a Hezbollah commander and rising expectations of yet another draw in US stocks. However, sharp upside may be capped ahead of FOMC policy and OPEC meet due tomorrow where no changes to output policy are expected.

Natural Gas - NYMEX Gas Futures jumped 4.4% on Tuesday buoyed by Commodity Weather Group Forecasts shifted hotter for the middle of the country and parts of the South for August 4-8. Today, gas prices are holding gains on record heat forecasts and confirmation by Freeport LNG that operations have resumed at all of its three liquefaction trains.

Base metals – LME base metals held declines on Tuesday as markets remained cautious ahead of Chinese PMI figures and upcoming central bank meetings. Today, LME base metals attempt a recovery today as more signs of slowing Chinese economy prompt bets of stronger stimulus support. China's official manufacturing PMI hit 49.4, contracting for a third straight month in July while non-manufacturing gauge fell to 50.2. China's vow to make boosting consumer spending a greater policy focus and mention of "counter-cyclical adjustments" in the Politburo meeting statement this week and hinted towards more easing.

TECHNICAL CHARTS

MCX GOLD (OCT) - Bias: Sideways to Bullish, Range: 69050 - 69900

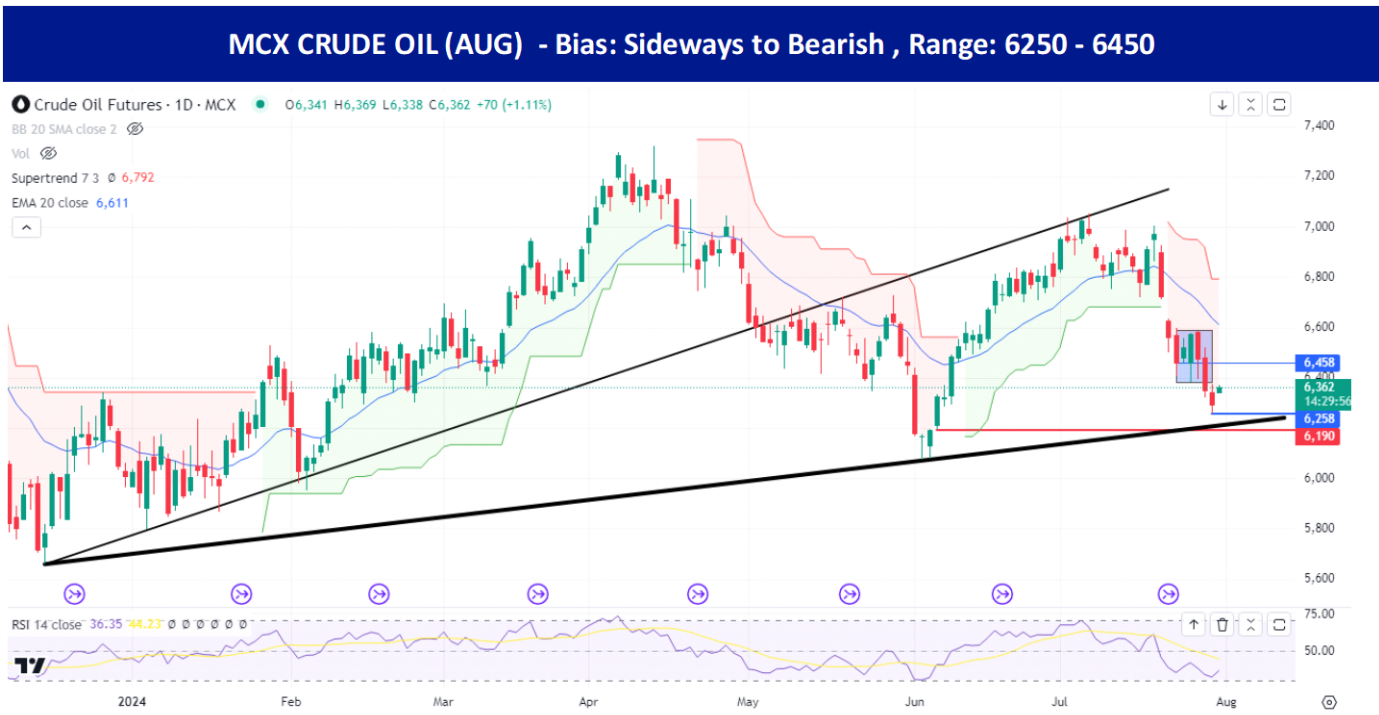


Source:-Tradingview, KS Commodity Research

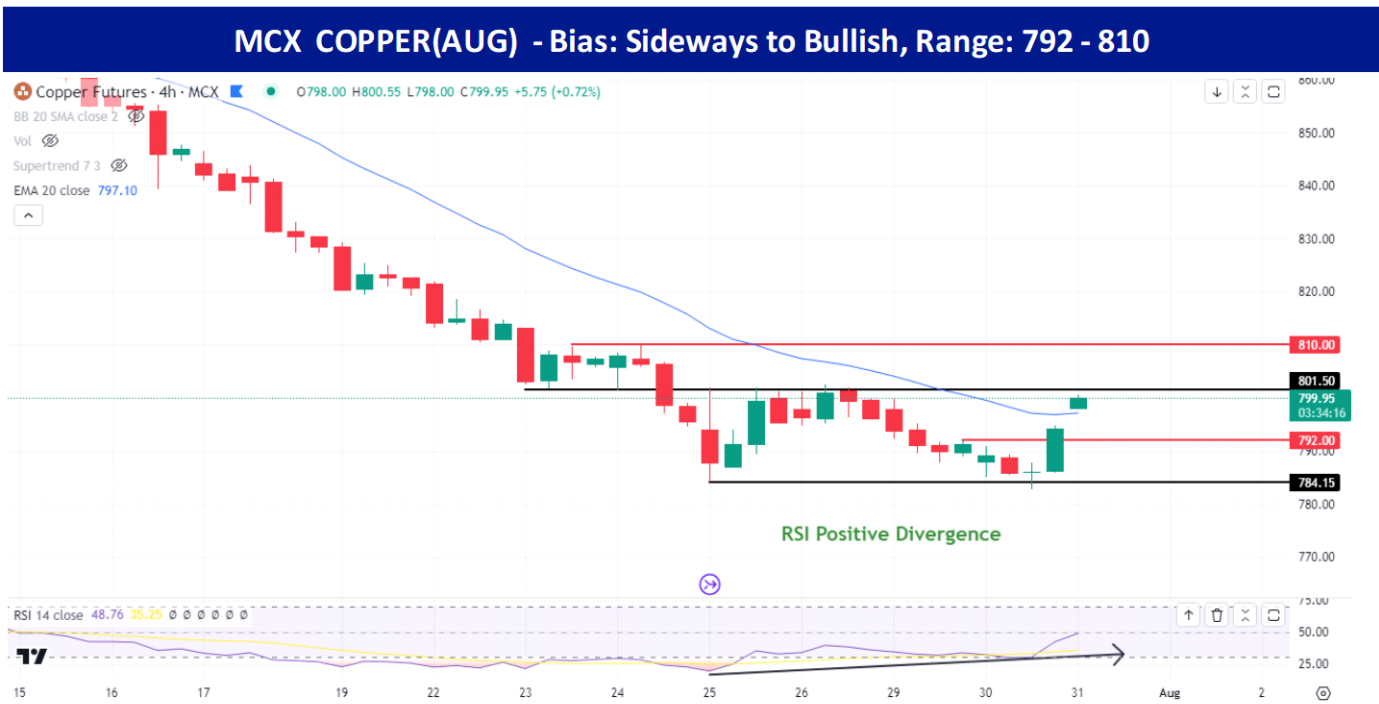
MCX SILVER (SEP) - Bias: Sideways to Bullish, Range: 82300 - 84350



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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https://www.nseindia.com/live_market/dynaContent/live_watch/commodity_der_stock_watch.htm

<https://www.bseindia.com/markets/Commodity/commodity.html>

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