

Non Agri Commodity prices as on				17-Jul-24	
Commodity	High	Low	Close	Chg	% Chg
COMEX PRECIOUS METALS					
Gold (\$/toz)	2488.4	2455.5	2459.9	-7.9	-0.3
Silver (\$/toz)	31.7	30.3	30.4	-1.1	-3.4
MCX PRECIOUS METALS					
Gold (Rs/10 gram)	74731	74068	74137	-136.0	-0.2
Silver (Rs/kg)	93575	91620	91942	-1918.0	-2.0
ENERGY					
Brent Crude oil (\$/bbl)	85.2	83.4	85.1	1.35	1.61
WTI Crude oil (\$/bbl)	83.1	80.5	82.9	2.09	2.59
NYMEX NG (\$/MMBtu)	2.2	2.0	2.0	-0.15	-6.99
MCX ENERGY					
Crude oil (Rs/bbl)	6924.0	6773.0	6911.0	132.0	2.0
Natural Gas (Rs/MMBtu)	184.8	170.1	170.5	-12.0	-6.6
LME BASE METALS (\$/tonne)					
Copper	9737.5	9609.5	9635.0	-28.5	-0.3
Aluminium	2424.0	2397.0	2402.0	-4.0	-0.2
Lead	2224.5	2179.0	2190.5	6.5	0.3
Zinc	2904.5	2841.0	2847.5	-37.5	-1.3
MCX BASE METALS (Rs/kg)					
Copper	846.5	839.2	840.4	-6.40	-0.76
Aluminium	224.5	222.1	222.5	-1.00	-0.45
Lead	192.0	189.2	189.3	-0.05	-0.03
Zinc	269.8	266.6	267.1	-2.85	-1.06
CURRENCIES					
Dollar Index	104.3	103.7	103.7	-0.52	-0.50
Euro/USD	1.095	1.090	1.094	0.00	0.37
GBP/USD	1.304	1.297	1.301	0.00	0.27
USD/YEN	158.6	156.1	156.2	-2.15	-1.36
USD/INR	83.6	83.6	83.6	0.00	-0.02

Source: Bloomberg

MCX SPREAD MONITOR (M2-M1)			
Commodity	Current	Previous	Trend
Gold (Rs/10gm)	410	371	Widening
Silver (Rs/kg)	2675	2591	Widening
Copper (Rs/kg)	2.7	2.6	Widening
Aluminium (Rs/kg)	-0.7	-0.7	
Lead (Rs/kg)	-0.1	-0.2	Narrowing
Zinc (Rs/kg)	-2.8	-2.5	Widening
Crude (Rs/bbl)	-102	-75	Widening
NG (Rs/mmBtu)	0	0	
Gold Silver Ratio	81.1	79.0	Widening
Crude/NG Ratio	40.5	37.1	Widening

Source: Bloomberg

Bullion – COMEX Gold retreated after reaching an all-time high of \$2,488.40 due to profit-taking, but remains bullish amid a dovish Fed outlook. US Dollar Index slipped to 103.72, its lowest since March 2024, while US Treasury yields decline as top Fed officials indicated that the central bank is "closer" to cutting interest rates, citing improved inflation and a balanced labor market. Markets expect a 25 bps reduction at the Fed's September meeting, according to CME's FedWatch Tool. Investors now look ahead to US weekly jobless claims data today to gauge the health of the labor market. Silver prices struggle for momentum and tumbled 3.40% on concerns over China's economic slowdown, which impacts the global market given China's status as the world's largest manufacturing hub.

Crude Oil – WTI crude gained steam and jumped above \$83/bbl on Wednesday buoyed by a bigger than expected draw in US oil stocks and a weaker dollar. EIA reported an inventory draw of 4.9 million barrels for the week to July 12, following a 3.4-million-barrel decline in the previous week, pushing US crude inventories to 440.2 million bpd, around 5% lower than the five-year average for this time of year. Further, Bloomberg reported that Saudi Arabia's overseas oil shipments dropped to a 10-month low in June, sitting at around 168 million bpd for the month (~5.6 million bpd). Oil prices may remain supported in the near term as signs of robust demand in the US outweighs demand concerns from top importer China.

Natural Gas - NYMEX Henry Hub gas edged higher after a sharp decline yesterday owing to Natgasweather forecasts that stronger national demand hitting July 23-31 as much of the west, south and east see very warm temperatures. However, Natural gas prices may remain under pressure as Freeport LNG export project in Texas reportedly canceled at least 7 scheduled shipments after Hurricane Beryl damaged part of the plant.

Base metals – LME base metals traded lower yesterday as demand concerns linger in top consumer China, where growth in the June quarter slowed to the lowest in five quarters. LME Copper slipped to lowest level in two weeks as Chinese refined copper production rose around 4% in June from the previous month to 1.13 million tonnes while stocks remain high amid tepid demand. LME Aluminium and Zinc too witnessed declines while Lead was the only gainer in the pack thanks to sharpest decline in available LME stocks in three months. Speculators have decreased their bullish LME aluminum bets by 3,452 net-long positions to 122,310, lowest in four months. Today, LME base metals remain under pressure ahead of release of a document from the Third Plenum today wherein President Xi Jinping will unveil his long-term vision for China's economy.

TECHNICAL CHARTS

MCX GOLD (AUG) - Bias:Bullish to Sideways, Range:73491 - 74848



Source:-Tradingview, KS Commodity Research

MCX CRUDE OIL (JUL) - Bias:Bullish to Sideways, Range:6749 - 7048



Source:-Tradingview, KS Commodity Research

MCX COPPER (JUL) - Bearish to Sideways, Range: 831.70 - 855.75



Source:-Tradingview, KS Commodity Research

MCX ZINC(JUL) - Bias: Bearish , Range: 263.35 - 270.05



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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