

Non Agri Commodity prices as on				11-Dec-24	
Commodity	High	Low	Close	Chg	% Chg
COMEX PRECIOUS METALS					
Gold (\$/toz)	2759.7	2719.1	2756.7	38.3	1.41
Silver (\$/toz)	33.140	32.410	32.967	0.22	0.67
MCX PRECIOUS METALS					
Gold (Rs/10 gram)	79120	78210	79002	664.0	0.85
Silver (Rs/kg)	96375	94751	95802	277.0	0.29
ENERGY					
Brent Crude oil (\$/bbl)	73.8	72.2	73.5	1.33	1.84
WTI Crude oil (\$/bbl)	70.5	68.4	70.3	1.70	2.48
NYMEX NG (\$/MMBtu)	3.404	3.181	3.378	0.22	6.80
MCX ENERGY					
Crude oil (Rs/bbl)	5947.0	5838.0	5934.0	89.0	1.52
Natural Gas (Rs/MMBtu)	287.7	269.1	286.7	19.0	7.10
LME BASE METALS (\$/tonne)					
Copper	9314.0	9155.5	9192.0	-24.5	-0.27
Aluminium	2625.0	2576.0	2601.0	-7.5	-0.29
Lead	2070.0	2032.0	2043.0	-21.5	-1.04
Zinc	3170.0	3109.0	3125.5	-9.5	-0.30
MCX BASE METALS (Rs/kg)					
Copper	835.9	826.1	829.6	-1.1	-0.13
Aluminium	246.0	243.2	244.8	-0.7	-0.29
Lead	180.9	179.2	179.5	-1.3	-0.69
Zinc	293.9	290.2	291.0	-1.8	-0.61
CURRENCIES					
Dollar Index	106.8	106.3	106.7	0.3	0.29
Euro/USD	1.054	1.048	1.050	0.0	-0.29
GBP/USD	1.278	1.271	1.275	0.0	-0.16
USD/YEN	152.8	151.0	152.5	0.5	0.33
USD/INR	84.9	84.8	84.8	0.0	-0.01

Source: Bloomberg

MCX SPREAD MONITOR (M2-M1)			
Commodity	Current	Previous	Trend
Gold (Rs/10gm)	2802	2138	Widening
Silver (Rs/kg)	5180	4903	Widening
Copper (Rs/kg)	1.6	0.8	Widening
Aluminium (Rs/kg)	-0.3	0.0	Widening
Lead (Rs/kg)	1.9	1.4	Widening
Zinc (Rs/kg)	-0.2	-0.4	Narrowing
Crude (Rs/bbl)	-5	-1	Widening
NG (Rs/mmBtu)	-17.9	-14.9	Widening
Gold Silver Ratio	85.2	84.4	Widening
Crude/NG Ratio	20.7	21.8	Narrowing

Source: Bloomberg

Bullion – Comex Gold futures jumps to 5-weeks high on Wednesday, closing above \$2,755 per ounce after the release of U.S. inflation. November’s headline inflation rose as anticipated to 2.7%, while core inflation remained steady at 3.3%. Following the data, the swap market has prices 98% odds for 25-bps rate cut in December meeting. However, stubbornly high services and shelter inflation persisting above 4.5% signaling potential challenge. Globally, central banks adjusted their policies amid evolving economic conditions. The Bank of Canada implemented a second consecutive 50bps rate cut, while the ECB and SNB are expected to extend their easing cycles. Looking ahead, investors await the PPI and Initial Jobless Claims data for further insights into economic trends. Meanwhile, Comex Silver also climb to one-month high of \$33 per ounce, buoyed by China’s announcement of a more proactive fiscal stimulus and moderately loose monetary policy stance, which is expected to bolster demand.

Crude Oil – WTI crude oil prices closed above \$70 per barrel yesterday as reports emerged that the Biden administration is considering new, tougher sanctions on Russia’s oil trade, raising concerns about potential supply tightness. Also, rising expectations of stricter US sanctions on Iran provided further support to oil prices. In contrast, markets showed a muted response to OPEC’s decision to trim its oil demand growth forecast for the fifth consecutive month. OPEC revised its global oil demand growth forecast for 2024 downward by 210,000 bpd to 1.6 million bpd, while the forecast for 2025 was lowered by 90,000 bpd to 1.4 million bpd. Today, oil prices steadied above \$70 per barrel as markets closely monitor updates from the Central Economic Work Conference, following positive signals from the Politburo on Monday.

Natural Gas - Nymex Henry Hub gas futures surged 7% on Wednesday, reaching \$3.378 per mmBtu, as Maxar’s forecasts predicted colder weather for the eastern US from December 21-25 and estimated gas flows to LNG export terminals rose by 3.3% wov.

Base metals – LME base metals closed lower as the index closed above 106 for the first time in two weeks. However, losses were limited by anticipation of additional economic stimulus measures from Chinese policymakers. Further reports suggest that Chinese government may devalue yuan next year in response to potential tariff threats from Trump administration, consistent with earlier commitments to loosen monetary policy. A weaker yuan would cheapen exports of refined copper out of China. Metals trade higher today on rising bets of a Fed rate cut, though gains may be capped by lingering skepticism over Beijing’s willingness to implement the large-scale economic support pledged earlier this week.

TECHNICAL CHARTS

MCX GOLD (FEB) - Bias: Bullish , Range: 77805 - 79564



Source:-Tradingview, KS Commodity Research

MCX SILVER (MAR) - Bias: Sideways to Bullish, Range: 93925 - 97161



Source:-Tradingview, KS Commodity Research

MCX CRUDE OIL (DEC) - Bias: bullish , Range:5897 - 6025



Source:-Tradingview, KS Commodity Research

MCX COPPER (DEC) - Bias: Sideways to bullish, Range: 821.05 - 842.1



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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