

Non Agri Commodity prices as on				20-Feb-25	
Commodity	High	Low	Close	Chg	% Chg
COMEX PRECIOUS METALS					
Gold (\$/toz)	2973.4	2939.3	2956.1	20.0	0.68
Silver (\$/toz)	34.085	33.395	33.807	0.46	1.38
MCX PRECIOUS METALS					
Gold (Rs/10 gram)	86560	85625	86024	-89.0	0.13
Silver (Rs/kg)	97763	96577	97113	265.0	0.73
ENERGY					
Brent Crude oil (\$/bbl)	77.2	75.7	76.5	0.44	0.58
WTI Crude oil (\$/bbl)	73.1	71.7	72.5	0.38	0.53
NYMEX NG (\$/MMBtu)	4.476	4.034	4.152	-0.13	-2.99
MCX ENERGY					
Crude oil (Rs/bbl)	6345.0	6239.0	6316.0	69.0	0.45
Natural Gas (Rs/MMBtu)	388.6	349.4	352.8	13.8	-4.34
LME BASE METALS (\$/tonne)					
Copper	9575.0	9449.5	9563.5	97.0	1.02
Aluminium	2730.0	2686.5	2727.5	40.5	1.51
Lead	2011.0	1990.0	1992.5	-4.5	-0.23
Zinc	2923.0	2873.0	2918.5	42.5	1.48
MCX BASE METALS (Rs/kg)					
Copper	873.4	867.8	869.8	1.4	0.20
Aluminium	266.8	262.0	264.5	2.6	0.80
Lead	180.8	179.1	179.3	-0.4	-0.14
Zinc	272.2	269.4	271.6	1.4	1.08
CURRENCIES					
Dollar Index	107.2	106.3	106.4	-0.8	-0.75
Euro/USD	1.050	1.042	1.050	0.0	0.75
GBP/USD	1.267	1.258	1.267	0.0	0.66
USD/YEN	151.5	149.4	149.6	-1.8	-1.21
USD/INR	86.9	86.6	86.7	-0.3	-0.32

Source: Bloomberg

MCX SPREAD MONITOR (M2-M1)			
Commodity	Current	Previous	Trend
Gold (Rs/10gm)	847	762	Widening
Silver (Rs/kg)	1795	1794	Widening
Copper (Rs/kg)	4.0	2.8	Widening
Aluminium (Rs/kg)	-1.6	-1.6	Widening
Lead (Rs/kg)	2.5	1.9	Widening
Zinc (Rs/kg)	1.8	2.4	Narrowing
Crude (Rs/bbl)	16	8	Widening
NG (Rs/mmBtu)	-3.6	-0.1	Widening
Gold Silver Ratio	89.2	89.7	Narrowing
Crude/NG Ratio	17.9	18.4	Narrowing

Source: Bloomberg

Bullion - COMEX Gold futures settled at \$2,956.1 per ounce with moderate gains of 0.68% on Thursday after surged to an all-time high of \$2,973 per ounce, driven by trade war concerns, a weaker U.S. dollar, and declining U.S. Treasury yields. Meanwhile, Comex Silver jumped 1.38%. On the data front, initial jobless claims rose to 219K, slightly above the 215K forecast, suggesting a softening labor market while Philadelphia Fed Manufacturing Index plummeted to 18.1 from 44.3, indicating weakening regional activity. Additionally, the CB Leading Index declined by 0.3%, pointing to potential economic headwinds. Atlanta Fed President Bostic anticipates two rate cuts this year, while St. Louis Fed President Musalem warns of inflation risks. Chicago Fed President Goolsbee acknowledged inflation progress but flagged concerns over Trump's proposed tariffs. Today gold is trading below \$2,950 but set to notch 8th weekly gains as ton haven demand as traders now turn their focus to the upcoming S&P Global Flash PMI release for further market cues.

Crude Oil – WTI crude oil closed at a one-week high on Thursday, gaining 0.53% to settle at \$77.38 per barrel supported by heightened supply uncertainty, supported by a weaker U.S. dollar. Additional upward momentum came from this week's drone attack on a Russian pumping station that reduce Kazakhstan's crude exports by 30%. Furthermore, reports that OPEC+ may delay planned supply increases set for April provided further support. However, gains were limited following a mixed EIA inventory report. U.S. crude stockpiles surged by 4.63. As of February 14, U.S. crude inventories were 3.6% below the five-year seasonal average, while production remained steady at 13.497 million bpd. Today, crude trades below \$72.50 per barrel, with supply concerns persisting, though rising stockpiles may cap gains.

Natural Gas - Nymex Henry Hub natural gas futures reversed earlier gains, closing down 2.99% at \$4.152/mmbtu due to warmer US weather forecasts to reduce heating demand. Prices recover from low after larger-than-expected EIA inventory draw of 196 bcf.

Base metals – LME base metals saw mixed trading, with aluminum extending its gains for a fifth consecutive session, inching closer nine-month highs as the EU backed a phased ban on Russian aluminum imports, adding to global supply concerns. Since Russia's invasion of Ukraine, its shipments to the EU have steadily declined, and fresh sanctions now threaten further disruptions. Meanwhile, optimism around a potential U.S.-China trade deal, hinted by Trump, provided additional support. However, concerns over U.S. tariff expansions beyond aluminum and steel, potentially affecting copper, kept market sentiment cautious. LME base metals might trade higher today, following a pullback in the dollar, with the index falling to a nine-week low.

TECHNICAL CHARTS



Source:-Tradingview, KS Commodity Research



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MCX CRUDE OIL (MAR) - Bias: Sideways, Range: 6200 - 6410



MCX COPPER (FEB) - Bias: Sideways Range: 861.50 - 875



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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