

Non Agri Commodity prices as on				12-Feb-25	
Commodity	High	Low	Close	Chg	% Chg
<b>COMEX PRECIOUS METALS</b>					
Gold (\$/toz)	2936.5	2886.5	2928.7	-3.9	-0.13
Silver (\$/toz)	32.870	31.875	32.785	0.46	1.43
<b>MCX PRECIOUS METALS</b>					
Gold (Rs/10 gram)	85665	84537	85481	-42.0	-0.05
Silver (Rs/kg)	95600	93640	95502	934.0	0.99
<b>ENERGY</b>					
Brent Crude oil (\$/bbl)	76.9	74.9	75.2	-1.82	-2.36
WTI Crude oil (\$/bbl)	73.2	71.2	71.4	-1.95	-2.66
NYMEX NG (\$/MMBtu)	3.583	3.469	3.565	0.05	1.31
<b>MCX ENERGY</b>					
Crude oil (Rs/bbl)	6365.0	6216.0	6226.0	-141.0	-2.21
Natural Gas (Rs/MMBtu)	310.9	302.1	308.2	1.9	0.62
<b>LME BASE METALS (\$/tonne)</b>					
Copper	9490.0	9282.0	9454.5	96.5	1.03
Aluminium	2637.5	2607.0	2621.0	-23.0	-0.87
Lead	1993.5	1971.0	1973.0	-7.0	-0.35
Zinc	2873.0	2821.0	2862.5	41.5	1.47
<b>MCX BASE METALS (Rs/kg)</b>					
Copper	864.7	851.1	864.3	10.4	1.21
Aluminium	258.6	256.2	257.7	0.0	0.00
Lead	181.1	180.3	180.5	0.0	0.00
Zinc	268.9	266.8	268.6	2.1	0.77
<b>CURRENCIES</b>					
Dollar Index	108.5	107.6	107.9	0.0	-0.02
Euro/USD	1.043	1.032	1.038	0.0	0.21
GBP/USD	1.248	1.238	1.245	0.0	0.00
USD/YEN	154.8	152.4	154.4	1.9	1.27
USD/INR	86.9	86.4	86.9	0.1	0.07

Source: Bloomberg

MCX SPREAD MONITOR (M2-M1)			
Commodity	Current	Previous	Trend
Gold (Rs/10gm)	782	817	Narrowing
Silver (Rs/kg)	1951	1951	
Copper (Rs/kg)	1.8	2.5	Narrowing
Aluminium (Rs/kg)	-2.2	-2.4	Narrowing
Lead (Rs/kg)	2.3	2.1	Widening
Zinc (Rs/kg)	3.2	3.3	Narrowing
Crude (Rs/bbl)	10	-9	Widening
NG (Rs/mmBtu)	1.1	0.8	Widening
Gold Silver Ratio	90.1	91.1	Narrowing
Crude/NG Ratio	20.2	20.8	Narrowing

Source: Bloomberg

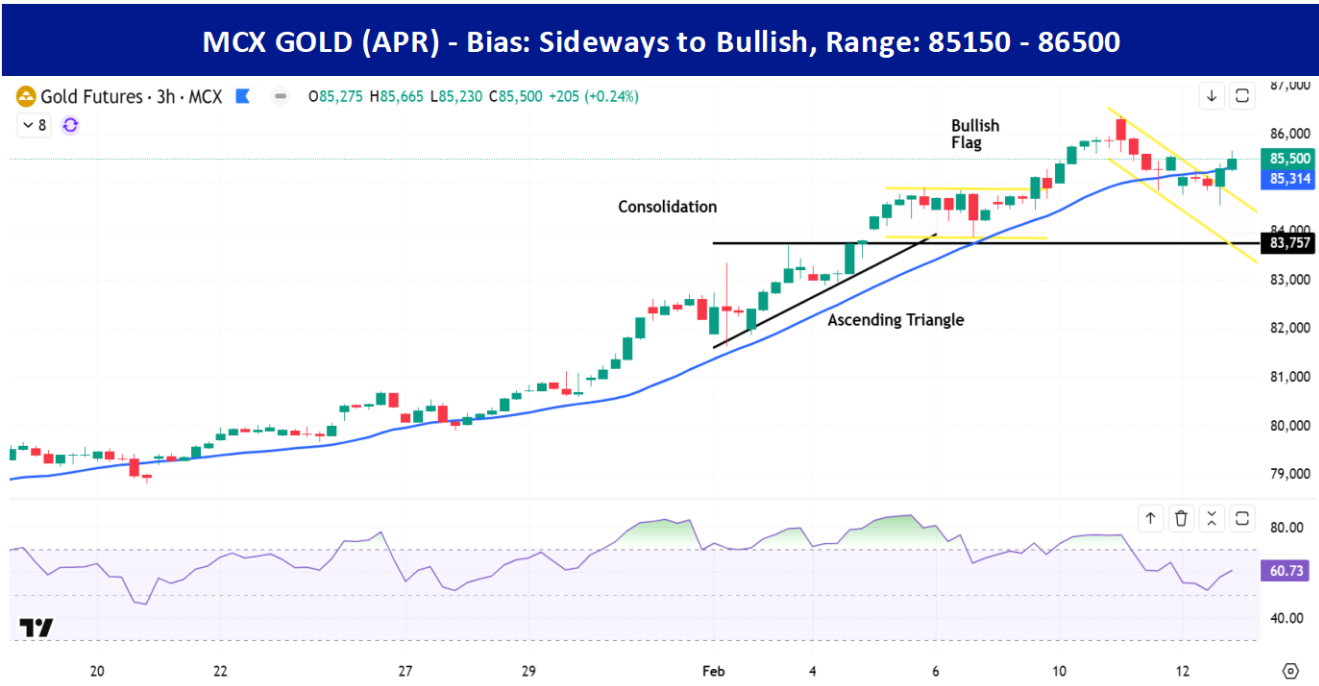
**Bullion** - Comex Gold futures initially declined to \$2,886 per ounce as US Treasury yields surged following stronger-than-expected inflation data but rebounded to settle at \$2,928.7, on sustained safe-haven demand. Meanwhile, Comex silver surged 1.43% to \$32.80 per ounce, supported by expectations of steady industrial demand offsetting concerns of a more hawkish Federal Reserve. The US CPI rose above 3% YoY for the first time in six months, surpassing forecasts and December's 2.9% increase. Core CPI climbed to 3.3% YoY, exceeding the projected 3.1%, prompting Interest rate swaps traders to trim their expectations to just one quarter-point Fed rate cut this year. Fed Chair Powell reiterated the need for restrictive policy, stating inflation remains a challenge. Today, Gold trading above \$2,944 as geopolitical tensions persist, with Trump discussing the Russia-Ukraine conflict with President Putin, while Israel prepares for potential renewed hostilities in Gaza. Investors now await PPI and unemployment claims for further market direction.

**Crude Oil** – WTI crude oil dropped nearly 3% yesterday to \$71.20/bbl, weighed down by the potential end of the Russia-Ukraine war and a significant increase in US oil inventories. US President Donald Trump engaged in discussions with Russian President Vladimir Putin to initiate immediate negotiations, signaling a major step toward diplomacy. Trump also stated that he would inform Ukrainian President Volodymyr Zelensky about these talks. Additionally, US oil stocks saw a larger-than-expected build of 4.1 million barrels for the week ending February 7. Meanwhile, OPEC maintained its global oil demand growth forecasts for 2025 and 2026 but warned that Trump's trade policies could fuel volatility in global markets. Today, WTI oil continue to slide, falling to \$70.6/bbl, as bets rise that disruptions to the flow of Russian crude may ease.

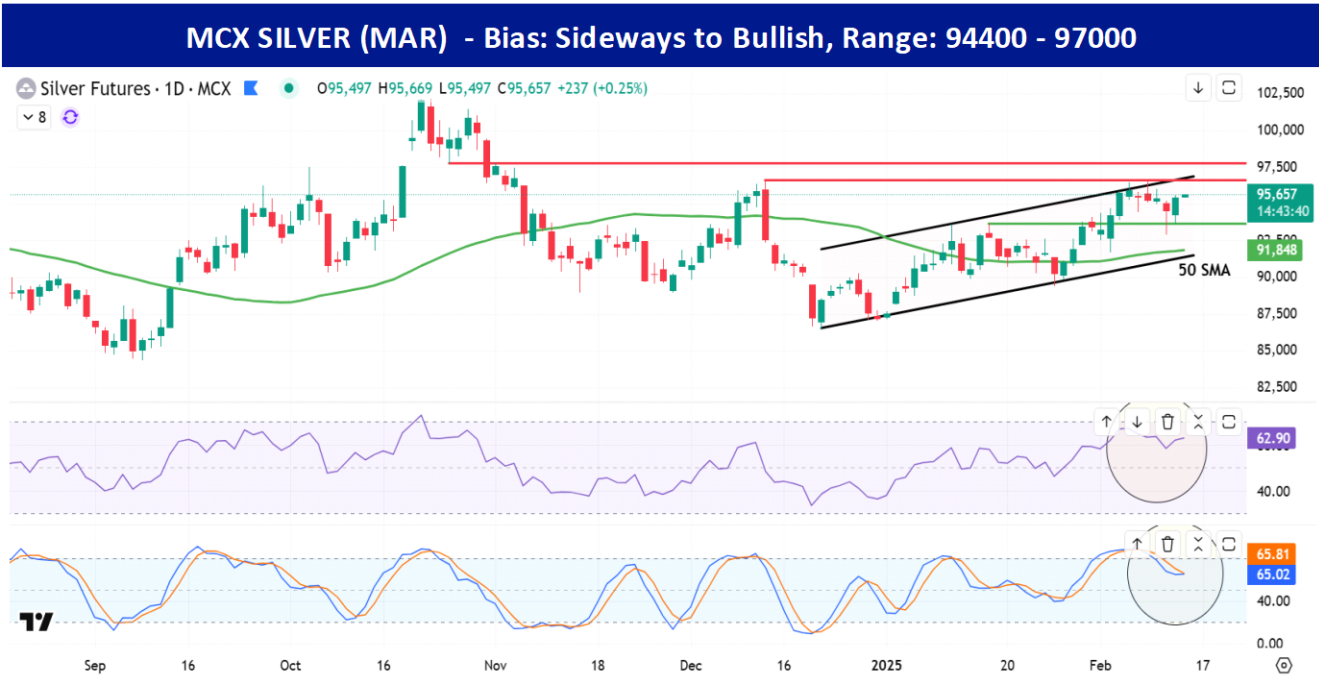
**Natural Gas** - NYMEX natural gas futures closed above \$3.56/mmBtu, buoyed by forecasts of colder weather in the eastern US next week. However, upside may be limited ahead of tonight's US inventory data, with Bloomberg estimates predicting a 91 Bcf drop last week.

**Base metals** – LME metals closed on a mixed note, with copper gaining over 1%. Traders remain cautious about the potential risks of a global trade war after Donald Trump's plan to impose a 25% tariff on steel and aluminum imports. Although copper was exempt from these tariffs, Trump recently hinted at the possibility of additional duties without providing specifics. Meanwhile, treatment charges have been declining, signaling a material shortage. The Fastmarkets copper TC/RC index has hit record lows recently, standing at minus \$12.50 per ton on Wednesday, compared to \$20 a year ago. LME base metals may trade higher, supported by a weaker dollar and optimism over a potential Ukraine peace deal.

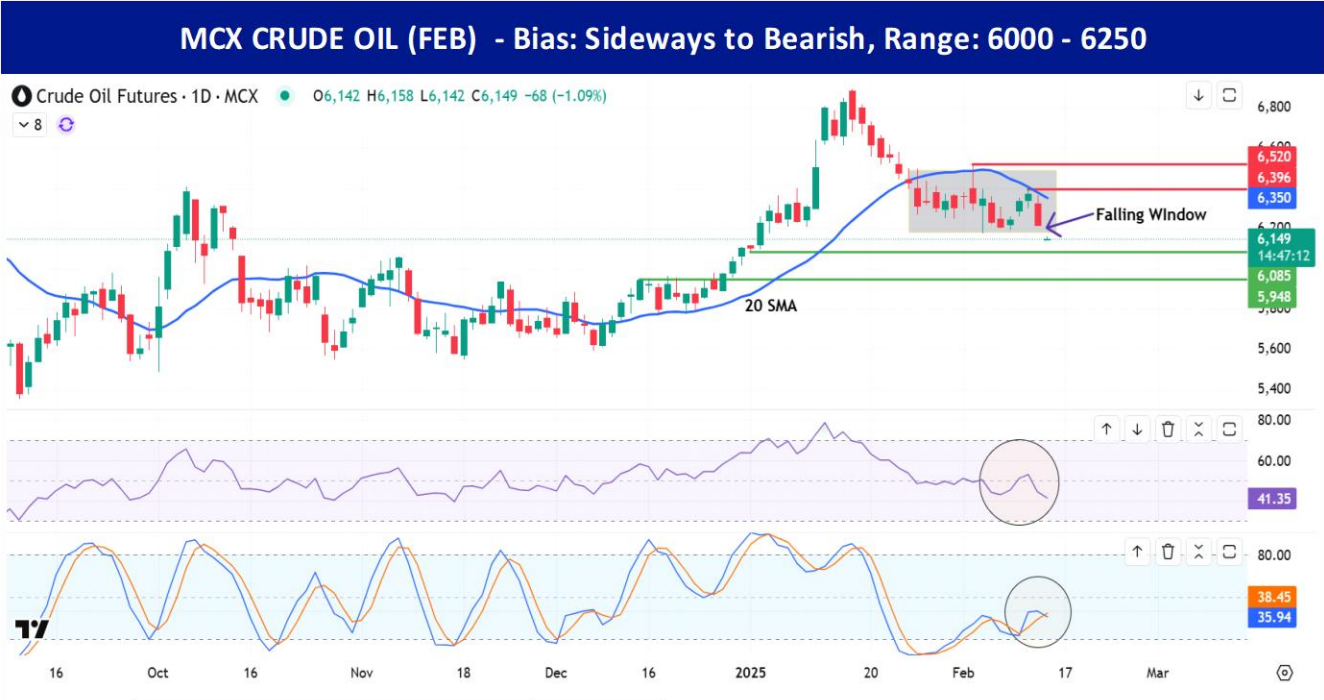
TECHNICAL CHARTS



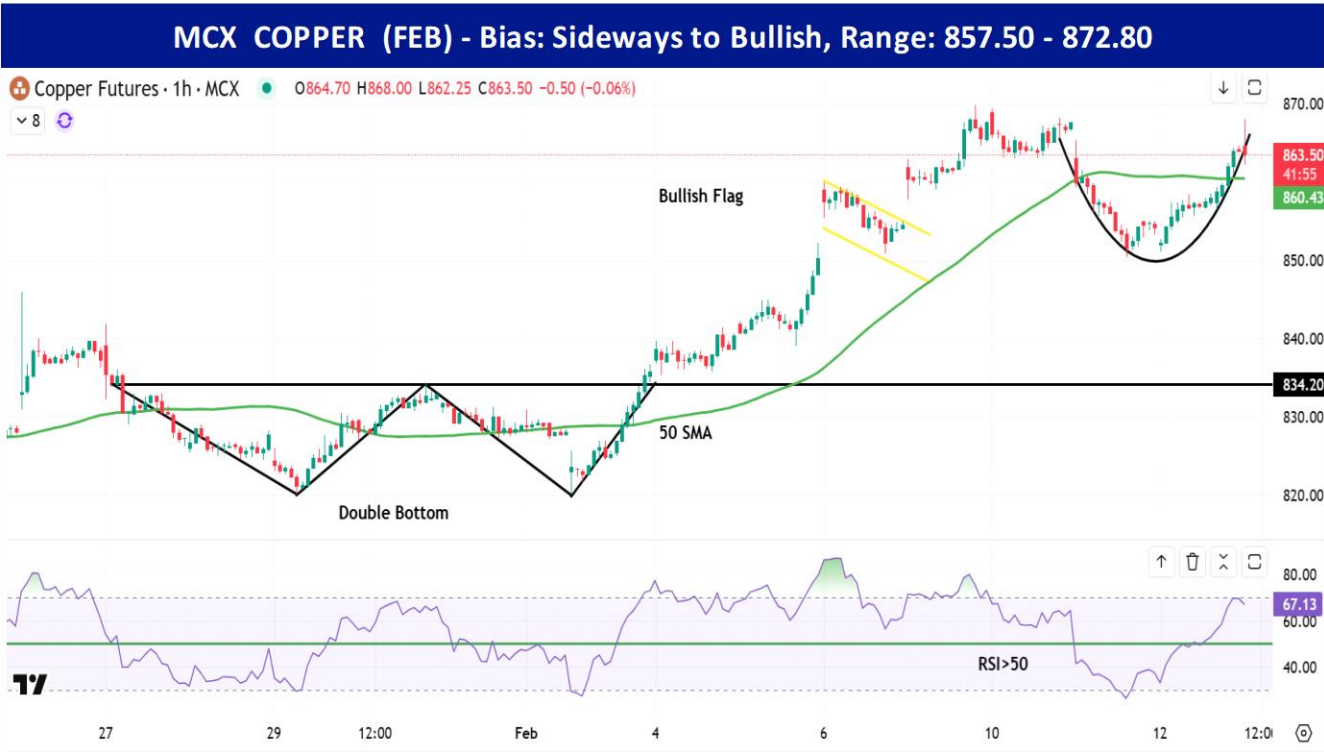
Source:-Tradingview, KS Commodity Research



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<b>BUY</b>	We expect the commodity to deliver 1% or more returns
<b>SELL</b>	We expect the commodity to deliver (-1%) or more returns
<b>SIDEWAYS</b>	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	

## FUNDAMENTAL RESEARCH TEAM

Anindya Banerjee	Head of Research
Kaynat Chainwala	AVP, Commodity Research
Riteshkumar Sahu	Agri-Complex
Saish Sawant Dessai	Base Metals

## TECHNICAL RESEARCH TEAM

Abhijit Chavan	Ian Gonsalves	Yadnesh Shendge	Jimesh Chauhan	Durgesh Ugawekar
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