

Non Agri Commodity prices as on				21-Jan-25	
Commodity	High	Low	Close	Chg	% Chg
COMEX PRECIOUS METALS					
Gold (\$/toz)	2762.0	2722.7	2759.2	10.5	0.38
Silver (\$/toz)	31.575	30.770	31.496	0.36	1.14
MCX PRECIOUS METALS					
Gold (Rs/10 gram)	79299	78797	79224	680.0	0.87
Silver (Rs/kg)	92361	91432	92091	649.0	0.71
ENERGY					
Brent Crude oil (\$/bbl)	80.5	78.5	79.3	-0.86	-1.07
WTI Crude oil (\$/bbl)	77.2	75.1	75.8	-1.56	-2.02
NYMEX NG (\$/MMBtu)	3.914	3.719	3.756	-0.19	-4.86
MCX ENERGY					
Crude oil (Rs/bbl)	6661.0	6514.0	6564.0	-49.0	-0.74
Natural Gas (Rs/MMBtu)	338.9	322.1	325.3	-6.7	-2.02
LME BASE METALS (\$/tonne)					
Copper	9292.0	9155.0	9284.5	9.5	0.10
Aluminium	2692.0	2632.0	2646.0	-45.5	-1.69
Lead	1975.5	1942.0	1971.0	-14.0	-0.71
Zinc	2961.5	2906.0	2914.0	-49.5	-1.67
MCX BASE METALS (Rs/kg)					
Copper	834.7	829.4	833.7	1.9	0.22
Aluminium	256.9	254.1	256.0	-0.2	-0.08
Lead	178.3	176.5	177.3	-0.8	-0.42
Zinc	279.3	275.3	276.2	-2.2	-0.79
CURRENCIES					
Dollar Index	108.8	107.9	108.1	-1.3	-1.18
Euro/USD	1.044	1.034	1.043	0.0	0.12
GBP/USD	1.236	1.223	1.235	0.0	0.18
USD/YEN	156.2	154.8	155.5	-0.1	-0.06
USD/INR	86.6	86.3	86.6	0.0	0.02

Source: Bloomberg

MCX SPREAD MONITOR (M2-M1)			
Commodity	Current	Previous	Trend
Gold (Rs/10gm)	860	922	Narrowing
Silver (Rs/kg)	1954	1967	Narrowing
Copper (Rs/kg)	3.5	3.0	Widening
Aluminium (Rs/kg)	-2.5	-0.4	Widening
Lead (Rs/kg)	2.3	2.6	Narrowing
Zinc (Rs/kg)	0.3	0.3	
Crude (Rs/bbl)	-51	-53	Narrowing
NG (Rs/mmBtu)	-33.6	-34	Narrowing
Gold Silver Ratio	89.2	88.7	Widening
Crude/NG Ratio	20.2	19.9	Widening

Source: Bloomberg

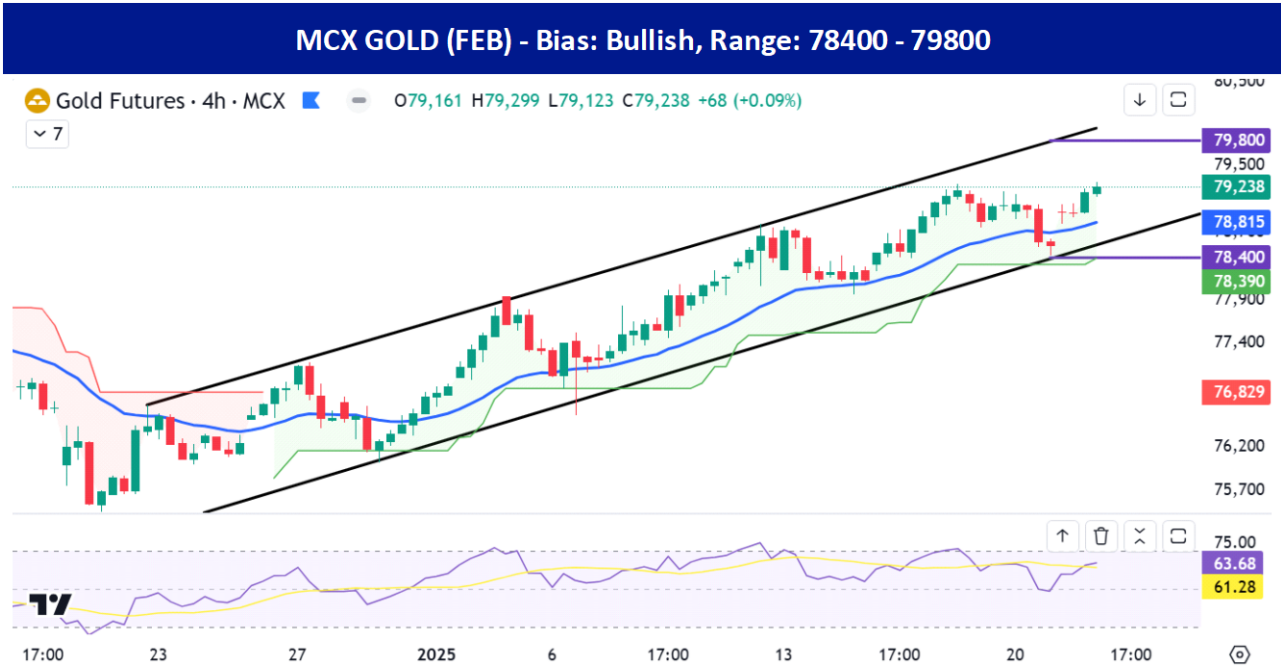
Bullion - Gold and silver futures rallied on Tuesday, with February gold reaching a 2.5-month peak fueled by a significant decline in the U.S. dollar and a drop in U.S. Treasury yields at the outset of the shortened trading week. Market uncertainty, particularly concerning the potential impact of new government policies, including the possibility of universal tariffs on imports, has spurred safe-haven demand. The market is currently pricing in a high probability of two Fed rate cuts by the end of 2025, with the first anticipated in June. Today, gold is trade near 11-weeks high at over \$2,763 per ounce on reports that in the Middle East, the fragile ceasefire between Israel and Hamas disrupted, escalating tensions and further bolstering safe-haven demand. Moreover, traders monitoring the outlook for the global economy as President Donald Trump continued to sketch out his views on trade and immigration policies. This week, the U.S. economic data will feature Initial Jobless Claims data, S&P Global Flash PMIs, and housing data.

Crude Oil – WTI crude oil prices fell by over 1% on Tuesday to settle at \$75.80/bbl on prospects of higher US oil output amid concerns of a supply glut and the easing of shipping disruptions in the Red Sea. WTI crude oil prices fall to a one-week low of \$75.49 per barrel. The US Energy Information Administration forecasts lower oil prices in 2025 and 2026, as strong global production growth and slower demand growth expected to outweigh any price boosts from escalating geopolitical tensions and OPEC+ voluntary output cuts. Yemen's Houthis have stated they will limit attacks on commercial vessels to those linked to Israel, provided the Gaza ceasefire fully implemented and will no longer target British-owned tankers or US. Today, Crude oil extending losses to trade below \$76 as US President Donald Trump reiterated his consideration of a 10% tariff on China, a top oil consumer.

Natural Gas - Nymex Henry Hub gas futures fell 5% yesterday to \$3.719 per million British thermal units (mmBtu) as markets focus on milder weather forecasts for next week, despite freeze-offs in parts of the US.

Base metals – LME base metals ended mostly lower on Tuesday, with aluminum and zinc leading the declines amid uncertainty surrounding U.S. President Trump's tariff plans. Copper edged slightly higher, supported by robust global demand driven by electrification trends and a 10% production boost at BHP's Escondida mine. Trump signaled potential tariffs of 10% on Chinese imports and up to 25% on Mexico and Canada by February 1 but delayed immediate action. Weaker Chinese demand ahead of the Lunar New Year and the dollar hovering near 25-month highs added further pressure, potentially keeping base metals under pressure.

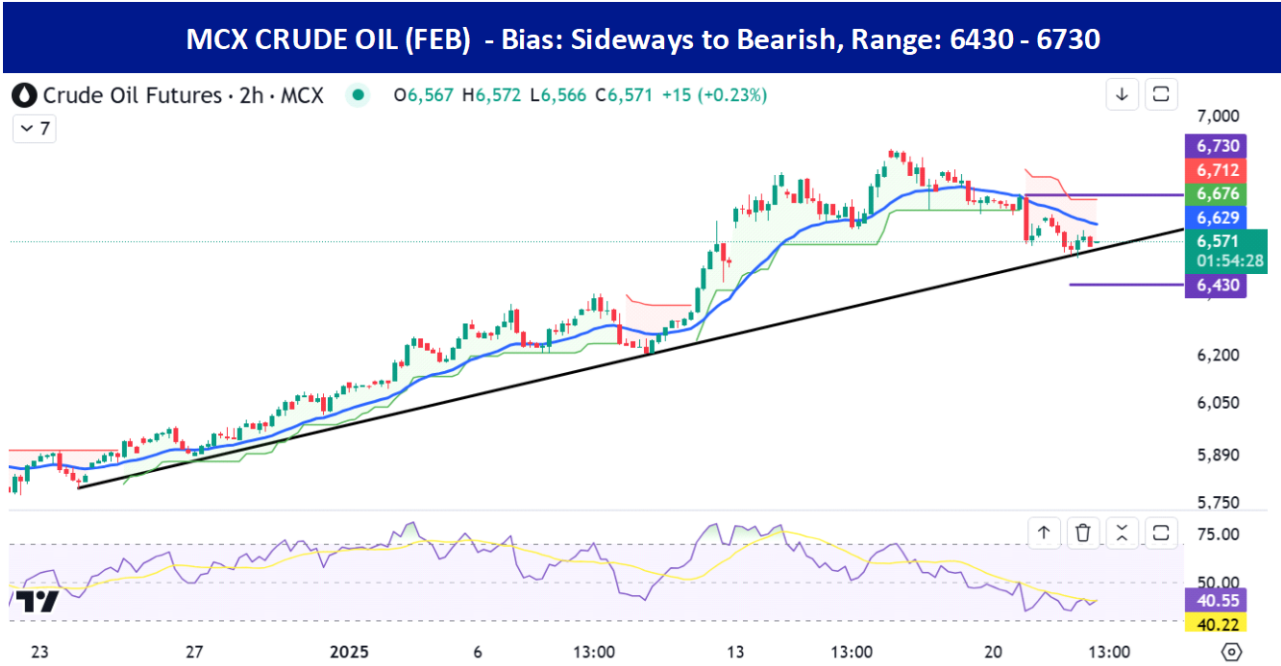
TECHNICAL CHARTS



Source:-Tradingview, KS Commodity Research



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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