

Non Agri Commodity prices as on				27-Feb-25	
Commodity	High	Low	Close	Chg	% Chg
COMEX PRECIOUS METALS					
Gold (\$/toz)	2935.8	2879.0	2895.9	-34.7	-1.18
Silver (\$/toz)	32.595	31.765	32.110	-0.47	-1.43
MCX PRECIOUS METALS					
Gold (Rs/10 gram)	85795	84879	85196	-458.0	-0.79
Silver (Rs/kg)	96488	95049	95550	-26.0	-1.03
ENERGY					
Brent Crude oil (\$/bbl)	74.3	72.5	74.0	1.51	2.08
WTI Crude oil (\$/bbl)	70.5	68.6	70.4	1.73	2.52
NYMEX NG (\$/MMBtu)	4.065	3.878	3.934	-0.02	-0.63
MCX ENERGY					
Crude oil (Rs/bbl)	6166.0	5999.0	6135.0	120.0	2.25
Natural Gas (Rs/MMBtu)	355.3	338.4	347.7	-6.1	-0.57
LME BASE METALS (\$/tonne)					
Copper	9466.0	9368.0	9389.5	-70.5	-0.75
Aluminium	2652.0	2620.0	2632.5	0.0	0.00
Lead	2015.0	1991.0	2007.0	-3.5	-0.17
Zinc	2846.0	2801.0	2809.0	-3.0	-0.11
MCX BASE METALS (Rs/kg)					
Copper	868.5	859.5	862.3	2.9	0.44
Aluminium	260.0	257.0	258.8	0.3	0.25
Lead	181.4	179.8	181.0	0.3	0.47
Zinc	271.8	266.5	268.2	2.2	-0.19
CURRENCIES					
Dollar Index	107.4	106.5	107.2	0.8	0.78
Euro/USD	1.049	1.040	1.040	0.0	-0.83
GBP/USD	1.269	1.260	1.260	0.0	-0.59
USD/YEN	150.2	148.8	149.8	0.7	0.48
USD/INR	87.4	87.1	87.2	0.0	-0.01

Source: Bloomberg

MCX SPREAD MONITOR (M2-M1)			
Commodity	Current	Previous	Trend
Gold (Rs/10gm)	729	733	Narrowing
Silver (Rs/kg)	1915	1723	Widening
Copper (Rs/kg)	0.7	0.3	Widening
Aluminium (Rs/kg)	-0.9	0.2	Widening
Lead (Rs/kg)	1.4	0.8	Widening
Zinc (Rs/kg)	2.0	2.3	Narrowing
Crude (Rs/bbl)	-6	9	Narrowing
NG (Rs/mmBtu)	5.6	4.4	Widening
Gold Silver Ratio	92.0	91.5	Widening
Crude/NG Ratio	17.6	17.0	Widening

Source: Bloomberg

Bullion - Comex gold prices declined to a two-week low as it settle below \$2900 per ounce on Thursday, pressured by a stronger U.S. dollar following President Trump's announcement of new tariffs on major trading partners. Similarly, Comex Silver slipped to 4-weeks low to settle near \$31.1 per ounce. Trump confirmed that tariffs on Mexican and Canadian imports would take effect on March 4 as planned, with an additional 10% levy on Chinese goods. Meanwhile, U.S. economic data were mixed. The Q4 GDP growth estimate remained at 2.3% annualized, but inflationary pressures persisted, with the core PCE price index revised upward to 2.7% from 2.5%. Job market concerns emerged as Initial Jobless Claims surged to 242K, exceeding the anticipated 221K. Durable Goods Orders rose 3.1% in January, surpassing expectations, while Pending Home Sales fell sharply by 4.6%. Today, gold trading near \$2,880 as investor's focus now shifts to the Fed's preferred inflation gauge, the January PCE Price Index, expected to rise 0.3% monthly and 2.5% annually.

Crude Oil – WTI crude oil saw a sharp rebound yesterday, surging above \$70 per barrel after dipping to a two-month low of \$68.40 in the previous session. This was driven by concerns over supply disruptions following Trump's revocation of U.S. oil major Chevron's license to operate in Venezuela, as well as speculation that OPEC+ may hold off on increasing oil output in April as originally planned. Despite this rebound, oil prices are still on track for their first monthly decline since November, largely due to demand concerns stemming from Trump's tariff threats and worries over a potential increase in supply. Today, oil prices hover near \$70 per barrel as traders assess the impact of Trump's tariffs and await developments in the Russia-Ukraine peace talks.

Natural Gas - NYMEX Henry Hub gas extended losses yesterday and slipped to \$3.878/mmBtu hurt by smaller than expected storage draw and milder weather forecasts for early March.

Base metals – LME base metals ended lower, with copper falling 0.75% to \$9,389.50/tonne. The decline came after President Trump confirmed that tariffs on Canada and Mexico will take effect next week, fueling concerns of a broader trade war and its potential impact on global economic growth. The proposed tariffs could also further disrupt global copper supply chains, following similar actions on aluminum and steel. Meanwhile, a major power outage in Chile disrupted operations at Escondida, the world's largest copper mine, adding to short-term supply concerns. However, the overall impact remained limited due to sufficient inventories and backup systems. Looking ahead, LME metals are likely to face further pressure amid a stronger US dollar and anticipation of key US PCE data, which could offer fresh clues on the Federal Reserve's monetary policy stance.

TECHNICAL CHARTS

MCX GOLD (APR) - Bias: Sideways to Bearish, Range: 83900 - 85900



Source:-Tradingview, KS Commodity Research

MCX SILVER (MAY) - Bias: Sideways to Bearish, Range: 93200 - 96400



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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