

Non Agri Commodity prices as on				6-Mar-25	
Commodity	High	Low	Close	Chg	% Chg
<b>COMEX PRECIOUS METALS</b>					
Gold (\$/toz)	2935.9	2897.6	2926.6	0.6	0.02
Silver (\$/toz)	33.380	32.860	33.338	0.20	0.62
<b>MCX PRECIOUS METALS</b>					
Gold (Rs/10 gram)	86145	85372	86034	201.0	0.23
Silver (Rs/kg)	98324	97315	98141	599.0	0.61
<b>ENERGY</b>					
Brent Crude oil (\$/bbl)	69.9	68.7	69.5	0.16	0.23
WTI Crude oil (\$/bbl)	67.1	65.6	66.4	0.05	0.08
NYMEX NG (\$/MMBtu)	4.471	4.254	4.302	-0.15	-3.33
<b>MCX ENERGY</b>					
Crude oil (Rs/bbl)	5848.0	5725.0	5784.0	28.0	0.49
Natural Gas (Rs/MMBtu)	389.0	371.3	373.9	-12.8	-3.31
<b>LME BASE METALS (\$/tonne)</b>					
Copper	9739.0	9568.0	9734.0	149.0	1.55
Aluminium	2703.5	2663.5	2697.0	38.5	1.45
Lead	2054.5	2027.5	2047.5	13.5	0.66
Zinc	2931.0	2878.5	2929.0	50.0	1.74
<b>MCX BASE METALS (Rs/kg)</b>					
Copper	893.5	881.3	890.9	10.9	1.23
Aluminium	264.7	262.1	264.4	3.1	1.21
Lead	181.8	181.3	181.6	0.3	0.19
Zinc	276.3	272.5	275.8	4.1	1.49
<b>CURRENCIES</b>					
Dollar Index	104.4	103.8	104.1	-0.2	-0.21
Euro/USD	1.085	1.077	1.079	0.0	-0.04
GBP/USD	1.292	1.287	1.288	0.0	-0.10
USD/YEN	149.3	147.3	148.0	-0.9	-0.60
USD/INR	87.2	86.9	87.1	0.2	0.17

Source: Bloomberg

MCX SPREAD MONITOR (M2-M1)			
Commodity	Current	Previous	Trend
Gold (Rs/10gm)	772	756	Widening
Silver (Rs/kg)	2075	1476	Widening
Copper (Rs/kg)	1.8	0.0	Widening
Aluminium (Rs/kg)	-1.9	-2.3	Narrowing
Lead (Rs/kg)	2.2	1.7	Widening
Zinc (Rs/kg)	1.3	1.1	Widening
Crude (Rs/bbl)	-4	-8	Narrowing
NG (Rs/mmBtu)	5.7	4.9	Widening
Gold Silver Ratio	89.2	89.4	Narrowing
Crude/NG Ratio	15.5	14.9	Widening

Source: Bloomberg

**Bullion** - Comex Gold futures settled just above \$2,926 per ounce, near unchanged as it consolidated for a second consecutive day amid reports of eased trade tensions for Canada and Mexico, though reciprocal tariffs remain set for April. Meanwhile, Comex Silver ended higher as the U.S. dollar weakened following escalating trade tensions. Trump stated Mexico would not face tariffs under the USMCA agreement until April 2nd. U.S. employment data mixed as unemployment claims fell, but Q4 Unit Labor Costs declined to 2.2%. However, job cuts surged 103% in February. Markets anticipating multiple Fed rate cuts this year due to trade-induced growth slowdown. Today, Gold trading below \$2,911 amid tariff concerns and anticipation of the February NFP report, projected to show 160k new jobs up from 143K and unchanged 4% unemployment rate.

**Crude Oil** – WTI Crude prices closed at \$66.40 per barrel on Thursday, as fears of a potential trade war triggered concerns about demand. Additionally, markets remain worried about increasing supplies from OPEC+ and the possibility of eased sanctions on Russia amid US efforts to end the Ukraine-Russia conflict. A build-up in US inventories also added downward pressure on prices. However, prices remained relatively steady due to hopes that China will introduce more stimulus policies to meet its newly set annual growth target, along with the US reiterating maximum sanctions pressure on Iran to limit its oil exports, preventing a sharp decline. Today, oil prices steady near \$66.50 amid uncertainty surrounding Trump tariffs and caution ahead of the US jobs report, while a US dollar hovering at four-month lows may provide a major cushion.

**Natural Gas** - Nymex Henry Hub natural gas prices fell over 3%, closing at \$4.30 per MMBtu yesterday, snapping a three-day winning streak due to a smaller-than-expected drawdown in US stocks. According to EIA estimates, working gas in storage as of Feb 28 was 1,760 Bcf, a net decrease of 80 Bcf from the previous week.

**Base metals** – LME base metals ended higher on Thursday, with most metals gaining over 1% on growing optimism around China's stimulus measures. China's plan to target 5% economic growth in 2025, with likely support coming from issuing a 4.4 trillion yuan in special purpose bonds for infrastructure. Adding to the momentum, copper prices touched multi-month highs after President Trump floated the possibility of 25% tariffs on copper imports, driving a rush to secure shipments ahead of any formal action. With the US heavily reliant on copper imports, such tariffs could further tighten global supply, keeping prices elevated. LME base metals are expected to trade higher amid evolving US policy shifts and a softer dollar, though the upcoming US NFP report will be a crucial event, offering further clarity on the Fed's next monetary steps.

TECHNICAL CHARTS



## MCX CRUDE OIL (MAR) - Bias: Sideways to bearish, Range: 5680 - 5890



Source:-Tradingview, KS Commodity Research

## MCX COPPER (MAR) - Bias: Sideways to bullish, Range: 880.35 - 894.8



Source:-Tradingview, KS Commodity Research

## RATING SCALE FOR DAILY REPORT

<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	

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