

Non Agri Commodity prices as on				5-Feb-25	
Commodity	High	Low	Close	Chg	% Chg
COMEX PRECIOUS METALS					
Gold (\$/toz)	2906.0	2870.1	2893.0	17.2	0.60
Silver (\$/toz)	33.215	32.630	32.976	-0.05	-0.14
MCX PRECIOUS METALS					
Gold (Rs/10 gram)	84894	84018	84567	770.0	0.92
Silver (Rs/kg)	96485	95261	95965	256.0	0.27
ENERGY					
Brent Crude oil (\$/bbl)	76.3	74.6	74.6	-1.59	-2.09
WTI Crude oil (\$/bbl)	73.0	71.0	71.0	-1.67	-2.30
NYMEX NG (\$/MMBtu)	3.375	3.161	3.360	0.11	3.29
MCX ENERGY					
Crude oil (Rs/bbl)	6359.0	6220.0	6230.0	-113.0	-1.78
Natural Gas (Rs/MMBtu)	288.3	276.5	285.7	-1.8	-0.63
LME BASE METALS (\$/tonne)					
Copper	9292.0	9124.0	9240.0	89.5	0.98
Aluminium	2638.0	2592.0	2616.0	-21.5	-0.82
Lead	2006.5	1969.5	2003.0	33.0	1.68
Zinc	2825.5	2756.0	2780.0	-27.5	-0.98
MCX BASE METALS (Rs/kg)					
Copper	861.6	829.1	840.3	0.4	1.41
Aluminium	265.0	255.5	260.7	6.7	2.10
Lead	177.8	177.8	177.8	-2.0	0.00
Zinc	263.8	261.8	262.7	-5.2	0.23
CURRENCIES					
Dollar Index	108.0	107.3	107.6	-0.4	-0.35
Euro/USD	1.044	1.037	1.040	0.0	0.23
GBP/USD	1.255	1.246	1.251	0.0	0.20
USD/YEN	154.5	152.1	152.6	-1.7	-1.12
USD/INR	87.5	87.1	87.5	0.4	0.44

Source: Bloomberg

MCX SPREAD MONITOR (M2-M1)			
Commodity	Current	Previous	Trend
Gold (Rs/10gm)	-134	211	Narrowing
Silver (Rs/kg)	1920	1834	Widening
Copper (Rs/kg)	-1.0	1.4	Narrowing
Aluminium (Rs/kg)	-1.0	-0.4	Widening
Lead (Rs/kg)	0.8	1.3	Narrowing
Zinc (Rs/kg)	1.8	1.8	Narrowing
Crude (Rs/bbl)	-3	-15	Narrowing
NG (Rs/mmBtu)	1.3	1	Widening
Gold Silver Ratio	88.7	88.4	Widening
Crude/NG Ratio	21.8	22.1	Narrowing

Source: Bloomberg

Bullion - Gold futures on Comex surged past \$2,900 per troy ounce for the first time, marking a third consecutive session of record highs driven by bullish sentiment and a weakening U.S. dollar, which has declined to 107.47. Investors are shifting from tech stocks to gold amid fresh lows in U.S. yields as inflation concerns ease. Market uncertainty persists following Trump's tariff decisions delaying 25% tariffs on Mexico and Canada but imposing 10% duties on China fueling demand for safe-haven assets. Meanwhile, strong U.S. employment data saw ADP report 183,000 new private-sector jobs in January, exceeding expectations, while ISM Services PMI softened to 52.8 from 54. Federal Reserve officials remain cautious about tariffs' inflationary effects, with Chicago Fed President Goolsbee warning against underestimating their impact. Today, gold prices trading steady near \$2,888 per ounce as investors now await U.S. Unemployment Claims for further labor market insights.

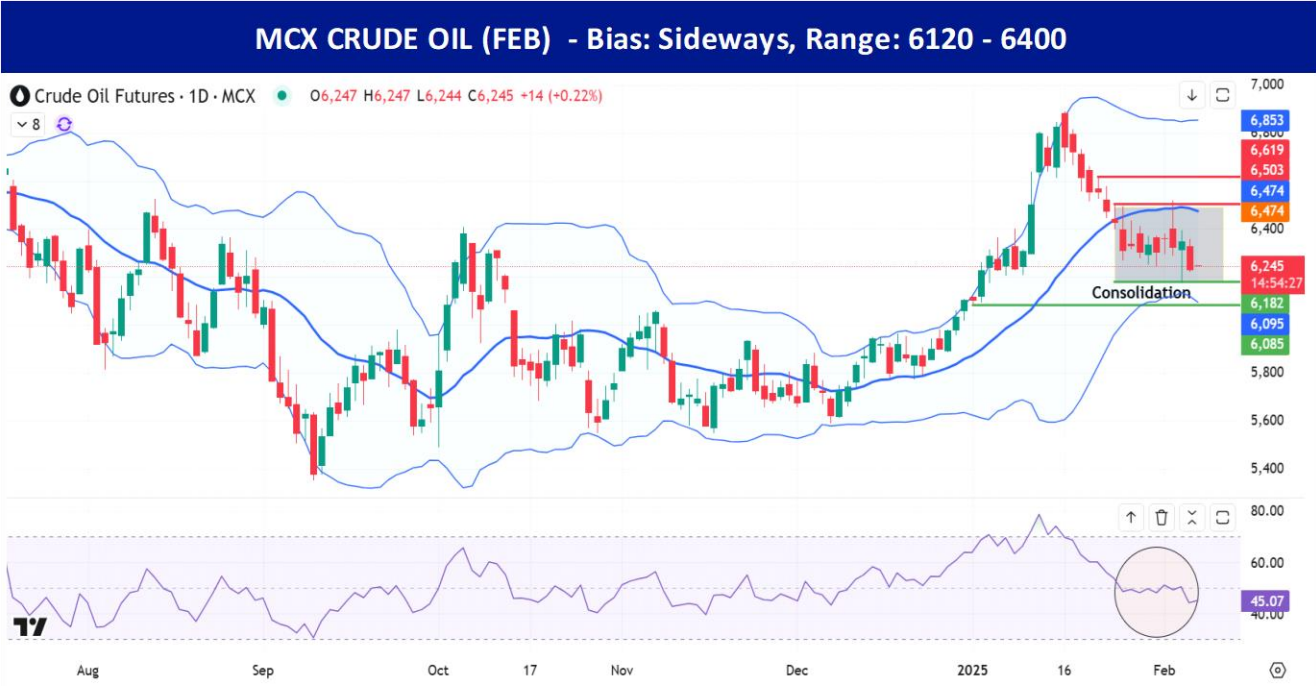
Crude Oil – WTI crude oil dropped 2% yesterday, falling to \$71 per barrel, its lowest level this year. The decline was driven by ongoing US-China trade tensions and a massive increase in US crude oil stocks. Excluding the Strategic Petroleum Reserve, US crude oil stocks rose by a substantial 8.7 million barrels to 423.8 million barrels during the week ending January 31. This signals weak domestic demand and was partly due to a rise in imports from Canada before the imposition of initial tariffs. Additionally, Iranian President Masoud Pezeshkian called on OPEC members to unite against potential US sanctions, which could threaten Iran's current crude oil exports of approximately 1.5 million barrels per day. Oil prices remain under pressure and are trading near \$71.30 per barrel today as concerns over the US-China trade war weigh on demand forecasts, while potential supply disruptions loom if further restrictions are placed on Iran and Russia.

Natural Gas - NYMEX natural gas futures gained more than 3% yesterday, closing at \$3.36/mmBtu, helped by colder weather forecasts for northern half of the US for mid-February.

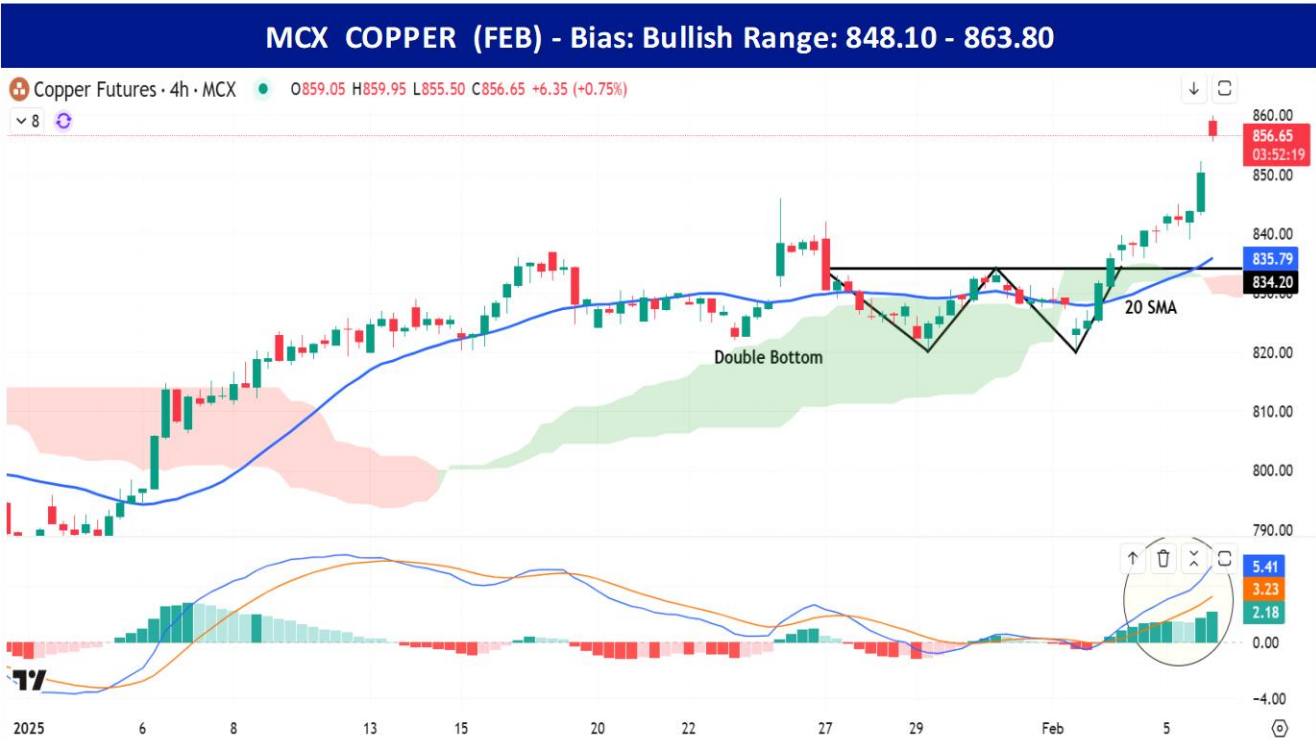
Base metals –LME base metals closed mixed yesterday, with the weakness of the dollar providing some support while traders assessed the impact of the US-China trade war. In a statement circulated on Wednesday, China described the US actions as "imposed on the basis of unfounded and false allegations." Mixed data from the US, ahead of the official jobs report, kept investors cautious. While services PMI data came in weaker than expected, private-sector companies added more jobs than anticipated in January. Today, base metals are trading higher as markets hope Beijing will introduce more stimulus measures to counteract the impact of global trade tensions on economic growth.

TECHNICAL CHARTS





Source:-Tradingview, KS Commodity Research



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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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