

| Non Agri Commodity prices as on | | | | 23-Jan-25 | |
|-----------------------------------|--------|--------|--------|-----------|-------|
| Commodity | High | Low | Close | Chg | % Chg |
| COMEX PRECIOUS METALS | | | | | |
| Gold (\$/toz) | 2767.1 | 2741.0 | 2765.0 | -5.9 | -0.21 |
| Silver (\$/toz) | 31.395 | 30.465 | 30.842 | -0.58 | -1.84 |
| MCX PRECIOUS METALS | | | | | |
| Gold (Rs/10 gram) | 79665 | 79274 | 79626 | 62.0 | 0.08 |
| Silver (Rs/kg) | 91688 | 90283 | 91149 | -795.0 | -0.86 |
| ENERGY | | | | | |
| Brent Crude oil (\$/bbl) | 79.6 | 77.8 | 78.3 | -0.71 | -0.90 |
| WTI Crude oil (\$/bbl) | 76.0 | 74.1 | 74.6 | -0.82 | -1.09 |
| NYMEX NG (\$/MMBtu) | 4.048 | 3.861 | 3.945 | -0.02 | -0.38 |
| MCX ENERGY | | | | | |
| Crude oil (Rs/bbl) | 6579.0 | 6445.0 | 6484.0 | -77.0 | -1.17 |
| Natural Gas (Rs/MMBtu) | 349.8 | 333.7 | 337.5 | -2.5 | -0.74 |
| LME BASE METALS (\$/tonne) | | | | | |
| Copper | 9243.0 | 9142.0 | 9232.0 | 8.5 | 0.09 |
| Aluminium | 2632.0 | 2605.5 | 2623.5 | -10.5 | -0.40 |
| Lead | 1977.5 | 1947.0 | 1949.0 | -18.0 | -0.92 |
| Zinc | 2894.5 | 2839.0 | 2846.5 | -53.5 | -1.84 |
| MCX BASE METALS (Rs/kg) | | | | | |
| Copper | 833.0 | 826.0 | 832.8 | 1.5 | 0.19 |
| Aluminium | 254.2 | 251.7 | 252.6 | -2.7 | -1.06 |
| Lead | 178.4 | 177.1 | 177.5 | -0.4 | -0.25 |
| Zinc | 273.5 | 270.0 | 270.8 | -4.4 | -1.60 |
| CURRENCIES | | | | | |
| Dollar Index | 108.5 | 107.9 | 108.0 | -0.1 | -0.11 |
| Euro/USD | 1.044 | 1.037 | 1.042 | 0.0 | 0.06 |
| GBP/USD | 1.238 | 1.229 | 1.235 | 0.0 | 0.30 |
| USD/YEN | 156.8 | 155.8 | 156.1 | -0.5 | -0.31 |
| USD/INR | 86.5 | 86.4 | 86.5 | 0.1 | 0.15 |

Source: Bloomberg

| MCX SPREAD MONITOR (M2-M1) | | | |
|----------------------------|---------|----------|-----------|
| Commodity | Current | Previous | Trend |
| Gold (Rs/10gm) | 769 | 674 | Widening |
| Silver (Rs/kg) | 1958 | 1966 | Narrowing |
| Copper (Rs/kg) | -0.4 | 2.2 | Narrowing |
| Aluminium (Rs/kg) | -1.6 | -3.3 | Narrowing |
| Lead (Rs/kg) | 2.4 | 2.4 | Widening |
| Zinc (Rs/kg) | 0.9 | 0.0 | Widening |
| Crude (Rs/bbl) | -34 | -45 | Narrowing |
| NG (Rs/mmBtu) | -39.8 | -39.9 | Narrowing |
| Gold Silver Ratio | 90.5 | 89.4 | Widening |
| Crude/NG Ratio | 19.2 | 19.3 | Narrowing |

Source: Bloomberg

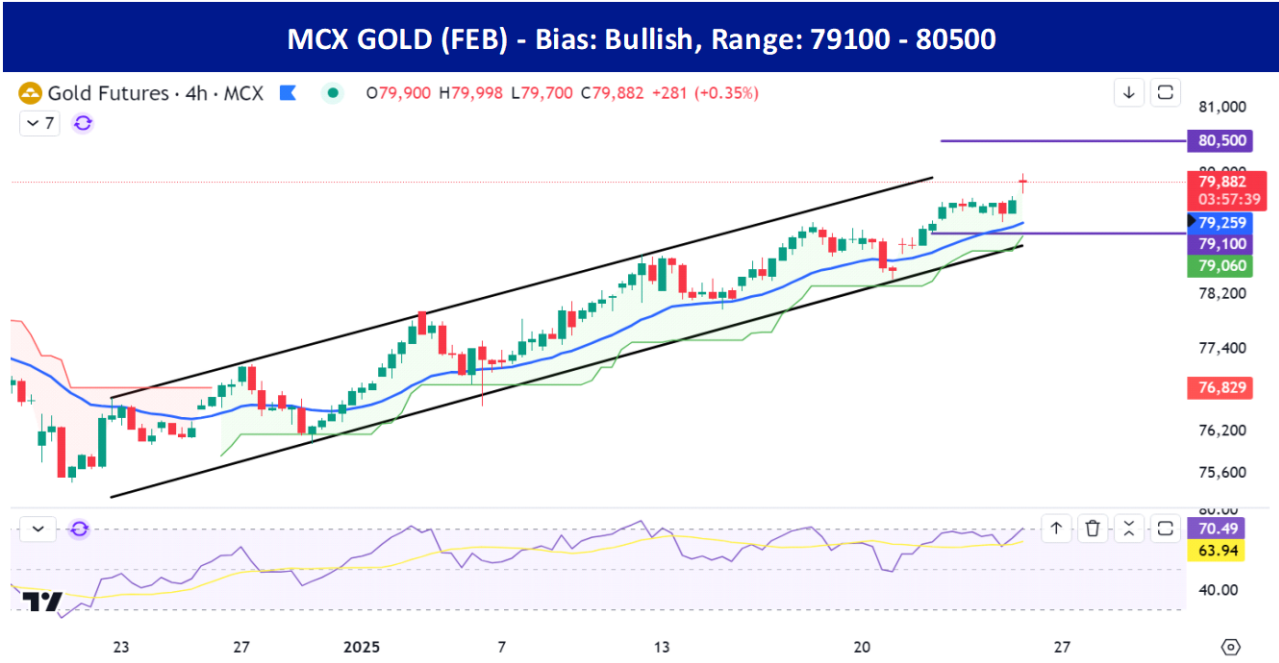
Bullion - Comex Gold futures recover from day's lows due to elevated US Treasury yields to settle at \$2,765 as the U.S. dollar retreated from its highs. Support for the metal also came from ECB policymakers, who signaled further rate cuts. In the U.S., Initial Jobless Claims for the week ending January 18 rose to 223K, exceeding expectations of 220K and marking an increase from the prior 217K. Meanwhile, market sentiment reflects near-even odds of two Fed rate cuts by the end of 2025. Today, gold continue its uptrend near \$2,785 as President Trump address WEF in Davos via video and give his intention to impose import levies on Europe, China, the EU, Canada, and Mexico to boost U.S. manufacturing, raising concerns about potential retaliatory responses. Today, investors will focus on Flash PMIs, housing data, and UoM Consumer Sentiment, which provide insights into the state of the US economy.

Crude Oil – WTI Crude oil prices fell further on Thursday, reaching a two-week low of \$74.1 per barrel. This decline followed comments by US President Donald Trump, who stated he would ask Saudi Arabia and OPEC to lower prices during his virtual address at the World Economic Forum in Davos, Switzerland. Also, Trump promised lower taxes to global elites who bring manufacturing to the U.S. and threatened tariffs on those who don't, fueling concerns of potential tit-for-tat trade wars. Furthermore, the EIA reported a decrease of 1.017 million barrels in US crude oil stocks, significantly less than the anticipated drop of 2.1 million barrels, suggesting weaker-than-expected demand. Today, Crude oil hold declines and is set for the first weekly drop this year as Trump's tariff threats and his vow to ask OPEC to "bring down the cost of oil" keep traders on edge.

Natural Gas - Nymex Henry Hub gas futures saw a modest decline yesterday as US EIA reported an inventory draw of 223 Bcf for the week ended Jan. 17, less than expected 270 Bcf. Also, warmer weather forecasts for end January weighed on heating demand prospects. However, sharp downside was capped as decline was still larger than the five-year average of 167 Bcf.

Base metals – LME base metals closed mixed, with copper gaining on supply concerns after Freeport-McMoRan warned of reduced output due to operational issues, while aluminum and zinc extended losses as markets awaited clarity on US tariff threats, which could slow global growth and dampen industrial metal demand. However, LME base metals might trade higher following optimism as China may introduce additional stimulus, with the PBOC potentially cutting bank reserve requirements, and expectations rise that US tariff threats could ease alongside interest rate cuts. Also, traders may find some relief from Trump comment in an interview with Fox News that he would rather not have to use tariffs against China.

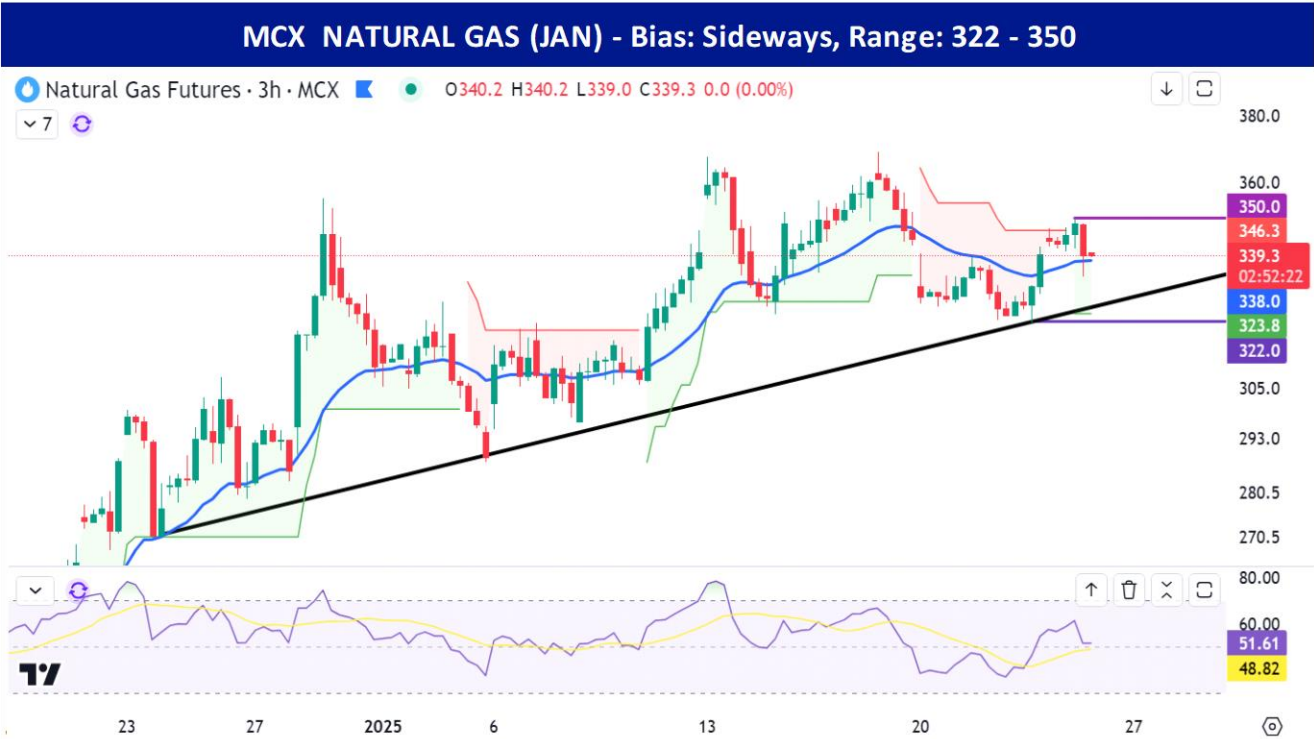
TECHNICAL CHARTS



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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<https://www.bseindia.com/markets/Commodity/commodity.html>

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