

January 10, 2025

Non Agri Commodity prices as on				9-Jan-25	
Commodity	High	Low	Close	Chg	% Chg
COMEX PRECIOUS METALS					
Gold (\$/toz)	2696.8	2673.7	2690.8	18.4	0.69
Silver (\$/toz)	31.270	30.650	31.015	0.32	1.06
MCX PRECIOUS METALS					
Gold (Rs/10 gram)	78254	77780	78104	357.0	0.46
Silver (Rs/kg)	92300	90936	91711	773.0	0.85
ENERGY					
Brent Crude oil (\$/bbl)	77.3	75.7	76.9	0.76	1.00
WTI Crude oil (\$/bbl)	74.3	72.8	73.9	0.60	0.82
NYMEX NG (\$/MMBtu)	3.830	3.552	3.701	0.05	1.37
MCX ENERGY					
Crude oil (Rs/bbl)	6384.0	6277.0	6372.0	65.0	1.03
Natural Gas (Rs/MMBtu)	329.3	305.7	326.0	11.9	3.79
LME BASE METALS (\$/tonne)					
Copper	9114.0	9023.5	9078.5	47.0	0.52
Aluminium	2548.0	2502.0	2539.0	40.5	1.62
Lead	1949.0	1917.0	1927.5	-11.5	-0.59
Zinc	2876.0	2818.5	2848.0	23.0	0.81
MCX BASE METALS (Rs/kg)					
Copper	827.5	821.8	825.0	2.4	0.29
Aluminium	242.5	239.7	242.4	2.6	1.06
Lead	177.1	176.0	176.4	0.0	0.00
Zinc	272.4	268.7	271.6	2.1	0.76
CURRENCIES					
Dollar Index	109.4	108.9	109.2	0.1	0.08
Euro/USD	1.032	1.028	1.030	0.0	-0.17
GBP/USD	1.237	1.224	1.231	0.0	-0.44
USD/YEN	158.4	157.6	158.1	-0.2	-0.13
USD/INR	85.9	85.9	85.9	0.0	0.01

Source: Bloomberg

MCX SPREAD MONITOR (M2-M1)			
Commodity	Current	Previous	Trend
Gold (Rs/10gm)	1061	980	Widening
Silver (Rs/kg)	1736	1785	Narrowing
Copper (Rs/kg)	4.1	5.0	Narrowing
Aluminium (Rs/kg)	-0.7	-0.4	Widening
Lead (Rs/kg)	1.3	1.6	Narrowing
Zinc (Rs/kg)	-0.4	-0.3	Widening
Crude (Rs/bbl)	-21	-21	
NG (Rs/mmBtu)	-40.2	-36.6	Widening
Gold Silver Ratio	88.4	88.1	Widening
Crude/NG Ratio	20.1	21.2	Narrowing

Source: Bloomberg

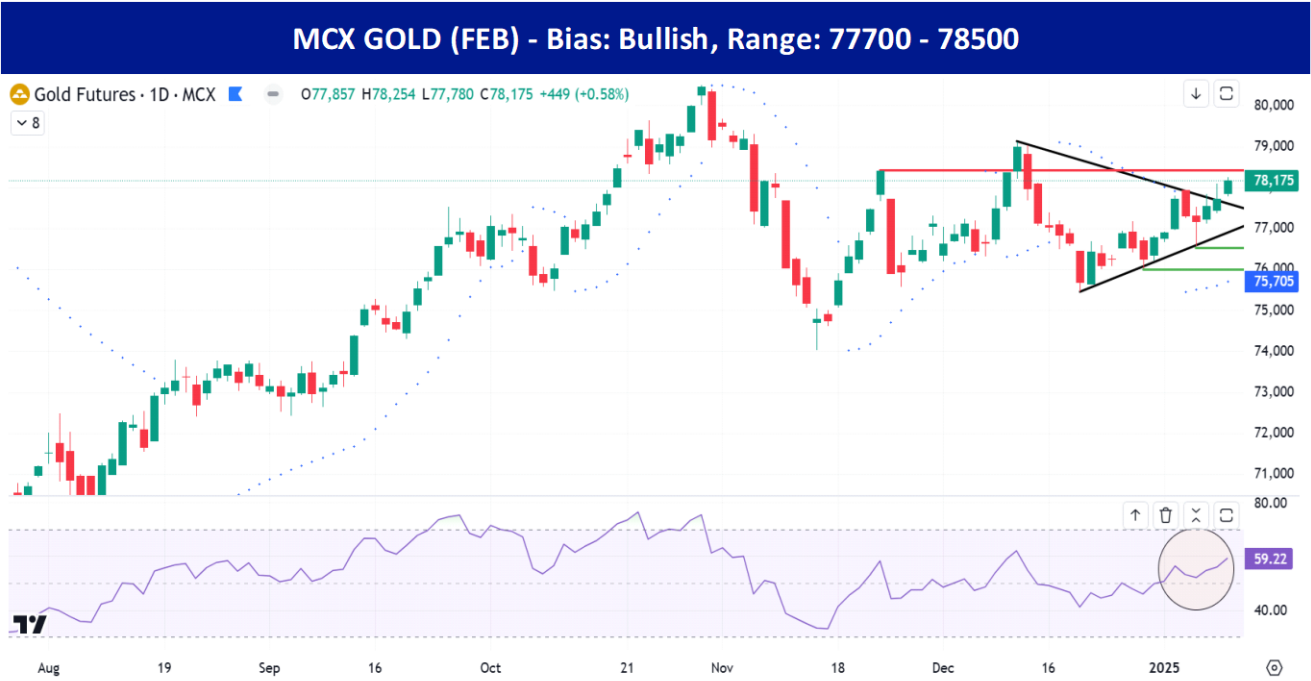
Bullion – Comex Gold futures surged for the third consecutive day, closing above \$2,690 per ounce while Comex Silver up 1% amid safe-haven demand fueled on concerns over Trump's proposed policies and a U.K. budget crisis. The rally is despite rising global yields driven by inflation worries, as traders fear a resurgence of inflation due to stimulus measures, fiscal reforms, and tariff levies stated by Trump. Meanwhile, U.S. employers announced 38,792 job cuts in December, marking a 33% decline from Nov's 57,727 but 11% rise from Dec 2023, per the Challenger Job Cuts report. On monetary policy, Fed Governor Bowman maintained a hawkish stance, urging caution in adjusting rates while Schmid noted rates are "near" neutral, while Harker hinted at a potential pause. Today Comex gold is trading above \$2,796 as traders await the U.S. Nonfarm Payrolls and UoM Consumer Sentiment Index and Inflation expectations for clues regarding the Fed's potential path for monetary easing.

Crude Oil – WTI Crude rose by 0.8% yesterday, to close at \$73.90 per barrel, supported by expectations of higher winter fuel demand amid freezing temperatures across much of the US and Europe. Additionally, the ongoing drawdown in US oil stocks and anticipations of stronger Chinese oil demand during the upcoming Lunar New Year holiday are positioning the market for a third consecutive weekly gain. Reports suggesting that the Biden Administration plans to impose additional sanctions on Russian oil exports have further fueled concerns over supply tightness. Today, WTI Crude is trading above \$74 per barrel, despite a stronger dollar, though significant upside may be limited due to a cautious market ahead of tonight's key US jobs report and lingering concerns about Chinese economy.

Natural Gas - NYMEX Henry Hub natural gas futures closed 1.4% higher yesterday at \$3.70 per mmBtu, driven by below-normal temperatures in the US that are boosting heating demand. Additionally, strong LNG net flows to US export terminals provided further support for the price gains.

Base metals – LME base metals closed higher on Thursday, with copper prices reaching a three-week high and heading for their strongest weekly gain since late September. Market optimism is driven by expectations that China, the largest copper consumer, will ramp up monetary and fiscal stimulus to address deflationary pressures and boost economic growth. Prices also found support from strong demand projections linked to electric vehicles and renewable energy technologies. However, uncertainties around potential U.S. tariff policies and the risk of supply disruptions from aging copper mines remain key concerns. LME metals could face pressure from a stronger dollar as markets await the upcoming U.S. jobs report.

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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