

January 3, 2025

Non Agri Commodity prices as on				2-Jan-25	
Commodity	High	Low	Close	Chg	% Chg
COMEX PRECIOUS METALS					
Gold (\$/toz)	2674.2	2636.1	2669.0	28.0	1.06
Silver (\$/toz)	30.040	29.270	29.900	0.66	2.25
MCX PRECIOUS METALS					
Gold (Rs/10 gram)	77810	76965	77717	824.0	1.07
Silver (Rs/kg)	89330	88150	89173	1595.0	1.82
ENERGY					
Brent Crude oil (\$/bbl)	76.6	74.7	75.9	1.29	1.73
WTI Crude oil (\$/bbl)	73.7	71.8	73.1	1.41	1.97
NYMEX NG (\$/MMBtu)	3.801	3.541	3.660	0.03	0.74
MCX ENERGY					
Crude oil (Rs/bbl)	6330.0	6165.0	6299.0	128.0	2.07
Natural Gas (Rs/MMBtu)	326.9	304.9	318.6	3.4	1.08
LME BASE METALS (\$/tonne)					
Copper	8871.5	8766.0	8802.5	34.5	0.39
Aluminium	2574.5	2527.5	2529.0	-22.5	-0.88
Lead	1966.0	1933.0	1934.5	-17.5	-0.90
Zinc	3020.5	2924.0	2927.0	-51.5	-1.73
MCX BASE METALS (Rs/kg)					
Copper	795.8	795.8	795.8	0.0	-0.82
Aluminium	254.0	251.8	253.3	0.0	0.14
Lead	176.4	176.4	176.4	0.0	0.00
Zinc	286.8	282.7	284.1	0.0	0.64
CURRENCIES					
Dollar Index	109.5	108.3	109.4	0.9	0.84
Euro/USD	1.038	1.023	1.027	0.0	-0.88
GBP/USD	1.254	1.235	1.238	0.0	-1.09
USD/YEN	157.9	156.4	157.5	0.3	0.17
USD/INR	85.8	85.7	85.8	0.1	0.12

Source: Bloomberg

MCX SPREAD MONITOR (M2-M1)			
Commodity	Current	Previous	Trend
Gold (Rs/10gm)	789	698	Widening
Silver (Rs/kg)	1745	1801	Narrowing
Copper (Rs/kg)	4.8	4.1	Widening
Aluminium (Rs/kg)	0.6	0.3	Widening
Lead (Rs/kg)	1.4	1.2	Widening
Zinc (Rs/kg)	1.4	1.3	Widening
Crude (Rs/bbl)	-18	-7	Widening
NG (Rs/mmBtu)	-43.9	-43.4	Widening
Gold Silver Ratio	89.9	90.8	Narrowing
Crude/NG Ratio	19.8	19.6	Widening

Source: Bloomberg

Bullion – COMEX gold futures surged over 1% on the first trading day of the year, hitting a two-week high to settle at \$2,669 per ounce fueled by heightened geopolitical tensions as Russian drone strikes on Kyiv and Israeli military actions in Gaza. Additionally, expectations of record central bank purchases and uncertainty surrounding potential policy shifts under the incoming Trump administration, including the reintroduction of tariffs, further supported gold prices. The World Gold Council highlighted continued robust central bank demand as a key driver of sustained price momentum. On the data front, U.S. labor market data revealed initial unemployment claims at an eight-month low and a sharp drop in continuing claims, signaling economic resilience. COMEX silver futures also climbed 2.2% as the rally in US bond yields has stalled. Comex Gold is currently trading near \$2,680, as broad risk-off sentiment buoyed demand for haven assets. Investors will focus on ISM Manufacturing Index and Fed member speech.

Crude Oil – WTI crude oil surged in the first session of 2025, reaching a two-month high of \$73.70 per barrel. This rally was driven by a sixth consecutive inventory draw and optimism surrounding Chinese demand. In his New Year's address, Chinese President Xi Jinping announced that policymakers would implement more proactive measures to stimulate growth throughout 2025. He expressed confidence that China would meet its official 2024 economic growth target of 5%. The EIA reported a draw of 1.2 million barrels in U.S. oil inventories for the final week of 2024. Additionally, EIA data showed that U.S. oil demand rose to 21.01 million barrels per day in October, the highest since August 2019, reflecting a 700,000-barrel increase from September. WTI crude continues to hold its gains as U.S. crude inventories remain well below seasonal averages. Traders are closely watching for new signals, with expectations of a potential glut and uncertainty regarding the impact of any future policies from former President Trump on the oil market balance.

Natural Gas - Nymex Henry Hub natural gas futures closed above \$3.6 per mmBtu, as latest forecast for Jan. 12-16 has shifted notably colder across the US boosting heating demand prospects.

Base metals – LME base metals ended mixed on Thursday, weighed down by a stronger US dollar, which pressured prices and erased early gains, with Zinc falling nearly 2%. Expectations that Trump 2.0 policies may favor the US dollar pushed the greenback to 25 month high of 109.5. Coupled with this, a sell-off in Chinese equities and a weaker yuan, highlighting renewed concerns about China's economic recovery. China's December Caixin Manufacturing PMI, at 50.5, fell slightly short of expectations. Strong dollar and mixed signals from China are likely to keep base metals under pressure.

TECHNICAL CHARTS

MCX GOLD (FEB) - Bias: Sideways to bullish, Range: 76997 - 78502

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Gold Futures, 1D, MCX O77,946 H77,947 L77,879 C77,890 +173 (+0.22%)



TradingView

Source:-Tradingview, KS Commodity Research

MCX SILVER (MAR) - Bias: Sideways, Range: 87690 - 90243

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Silver Futures, 1D, MCX O89,398 H89,415 L89,320 C89,391 +218 (+0.24%)



TradingView

Source:-Tradingview, KS Commodity Research

MCX CRUDE OIL (JAN) - Bias: Bullish, Range: 6125 - 6420



Source:-Tradingview, KS Commodity Research

MCX COPPER (JAN) - Bias: Sideways to bearish, Range: 785.45 - 803.75



Source:-Tradingview, KS Commodity Research

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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	

FUNDAMENTAL RESEARCH TEAM

Anindya Banerjee	Head of Research
Kaynat Chainwala	AVP, Commodity Research
Riteshkumar Sahu	Agri-Complex

TECHNICAL RESEARCH TEAM

Abhijit Chavan	Ian Gonsalves	Yadnesh Shendge	Jimesh Chauhan

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