

January 8, 2025

Non Agri Commodity prices as on				7-Jan-25	
Commodity	High	Low	Close	Chg	% Chg
COMEX PRECIOUS METALS					
Gold (\$/toz)	2678.5	2643.5	2665.4	18.0	0.68
Silver (\$/toz)	31.025	30.410	30.686	0.10	0.34
MCX PRECIOUS METALS					
Gold (Rs/10 gram)	77840	77112	77531	373.0	0.48
Silver (Rs/kg)	91650	90400	90873	319.0	0.35
ENERGY					
Brent Crude oil (\$/bbl)	77.3	75.9	77.1	0.75	0.98
WTI Crude oil (\$/bbl)	74.5	73.1	74.3	0.69	0.94
NYMEX NG (\$/MMBtu)	3.738	3.427	3.449	-0.22	-6.07
MCX ENERGY					
Crude oil (Rs/bbl)	6394.0	6275.0	6385.0	77.0	1.22
Natural Gas (Rs/MMBtu)	321.5	297.7	300.6	-10.0	-3.22
LME BASE METALS (\$/tonne)					
Copper	9040.0	8955.0	9003.0	0.0	0.00
Aluminium	2524.0	2484.0	2517.5	27.5	1.10
Lead	1975.0	1934.5	1956.0	10.5	0.54
Zinc	2918.0	2868.0	2875.5	-26.0	-0.90
MCX BASE METALS (Rs/kg)					
Copper	819.2	810.4	816.7	4.1	0.50
Aluminium	240.6	238.0	240.4	1.9	0.82
Lead	178.0	176.8	177.7	0.3	0.17
Zinc	275.4	272.8	273.9	-0.1	-0.02
CURRENCIES					
Dollar Index	108.7	107.8	108.5	0.3	0.26
Euro/USD	1.043	1.034	1.034	0.0	-0.48
GBP/USD	1.258	1.248	1.248	0.0	-0.34
USD/YEN	158.4	157.4	158.1	0.4	0.27
USD/INR	85.8	85.7	85.7	-0.1	-0.12

Source: Bloomberg

MCX SPREAD MONITOR (M2-M1)			
Commodity	Current	Previous	Trend
Gold (Rs/10gm)	980	920	Widening
Silver (Rs/kg)	1785	1708	Widening
Copper (Rs/kg)	5.0	4.9	Widening
Aluminium (Rs/kg)	-0.4	0.3	Widening
Lead (Rs/kg)	1.6	1.2	Widening
Zinc (Rs/kg)	-0.3	0.7	Narrowing
Crude (Rs/bbl)	-21	-21	
NG (Rs/mmBtu)	-36.6	-44.5	Narrowing
Gold Silver Ratio	88.1	88.0	Widening
Crude/NG Ratio	21.2	20.3	Widening

Source: Bloomberg

Bullion – Comex gold and silver futures closed higher on Tuesday but retreated from daily highs, pressured by a stronger U.S. dollar and rising Treasury yields. The bullions were supported by reports of renewed gold purchases by China's central bank, which added 10 tons in December, bringing 2024 gold reserves to 2,280 tons after resuming purchases following a six-month pause. In the U.S., the JOLTS report showed resilience in the labor market as job openings increased from 7.839 million to 8.098 million in November while the ISM Services PMI rose to 54.1 in December, showed an acceleration in activity and a rise in prices, fueling concerns about persistent inflation that tempering hopes of Fed policy easing. Today, Comex gold trading steady above \$2,663 per ounce on reduced US rate cut in 2025 against haven demand over fears of a Trump-led global trade war. Investors now await ADP non-farm employment change and Jobless Claims data to release today for additional policy guidance.

Crude Oil – WTI crude oil made a recovery yesterday and surged to \$74.5/bbl before closing above \$74/bbl as freezing temperatures in the US and Europe boosted demand prospects for heating oil. Also, Russia produced 8.971 million barrels per day (bpd) of crude oil in December, down from previous months and about 7,000 bpd below the country's production target under the OPEC+ deal, according to Bloomberg sources. Also, US job openings rose to a six-month high in November is positive for crude as it indicates expanding economic activity in the US. Today, oil prices extend gains to \$74.8/bbl on expectations of massive draw in EIA stocks after API reported US crude oil inventories fell by 4.022 million barrels for the week ending January 3.

Natural Gas - Nymex Henry Hub natural gas futures tumbled 6% to \$3.44 per mmBtu, on projections of mild weather break that may reduce demand in the near term. NatGasWeather.com forecasts a brief milder break over much of the US Jan 17-18 and with national demand moderating closer to normal.

Base metals – LME base metals traded mixed, with aluminium recording notable gains after hitting its lowest close in over three months. Base metals sector continued its lackluster start to 2025, as investors weighed escalating risks to global trade and geopolitical tensions. The dollar held firm following robust U.S. economic data, which spurred a surge in yields and tempered expectations for aggressive Federal Reserve rate cuts. Meanwhile, the U.S. added several leading Chinese companies to a blacklist for alleged military ties, signaling the possibility of heightened US-China tensions even before Trump's inauguration. Metals may remain under pressure on lingering concerns about Chinese demand outlook and limited risk appetite amid rising bets of delay in Fed rate cuts.

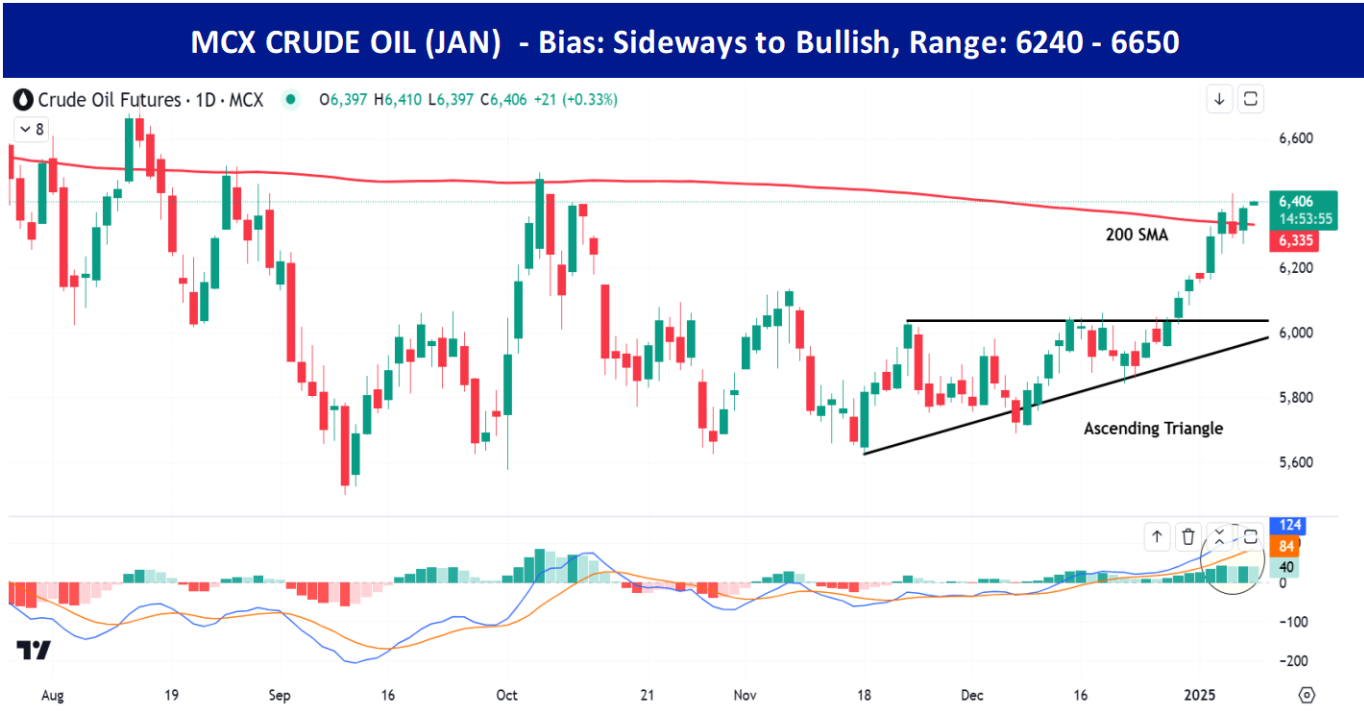
TECHNICAL CHARTS



Source:-Tradingview, KS Commodity Research



Source:-Tradingview, KS Commodity Research



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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