

Non Agri Commodity prices as on 17-Feb-25				
Commodity	High	Low	Close	Chg % Chg
<b>COMEX PRECIOUS METALS</b>				
Gold (\$/toz)	2919.0	2887.6	2911.2	-17.5 0.60
Silver (\$/toz)	34.985	32.460	32.875	-0.2 0.67
<b>MCX PRECIOUS METALS</b>				
Gold (Rs/10 gram)	85255	84719	85055	368.0 0.43
Silver (Rs/kg)	95944	94892	95580	-6.0 -0.01
<b>ENERGY</b>				
Brent Crude oil (\$/bbl)	75.4	74.2	75.22	0.48 0.64
WTI Crude oil (\$/bbl)	71.4	70.1	71.37	0.80 1.13
NYMEX NG (\$/MMBtu)	3.651	3.554	3.604	-0.12 -3.27
<b>MCX ENERGY</b>				
Crude oil (Rs/bbl)	6208.0	6132.0	6198.0	49.0 0.80
Natural Gas (Rs/MMBtu)	317.4	309.1	312.3	-11.5 -3.55
<b>LME BASE METALS (\$/tonne)</b>				
Copper	9513.5	9379.5	9395.5	-81.5 -0.86
Aluminium	2651.0	2613.0	2645.0	7.5 0.28
Lead	2006.5	1981.0	1991.5	8.5 0.43
Zinc	2876.5	2830.0	2872.5	30.0 1.06
<b>MCX BASE METALS (Rs/kg)</b>				
Copper	870.9	861.6	864.8	-0.1 -0.01
Aluminium	258.9	256.9	258.4	0.4 0.17
Lead	180.4	179.1	179.5	0.3 0.14
Zinc	268.7	266.0	268.3	1.8 0.68
<b>CURRENCIES</b>				
Dollar Index	106.9	106.6	106.6	-0.1 -0.13
Euro/USD	1.051	1.047	1.048	0.0 -0.08
GBP/USD	1.264	1.258	1.263	0.0 0.31
USD/YEN	152.4	151.3	151.5	-0.8 -0.53
USD/INR	86.9	86.7	86.9	0.0 0.05

Source: Bloomberg

MCX SPREAD MONITOR (M2-M1)			
Commodity	Current	Previous	Trend
Gold (Rs/10gm)	801	805	Narrowing
Silver (Rs/kg)	1873	1798	Widening
Copper (Rs/kg)	1.4	1.2	Widening
Aluminium (Rs/kg)	-1.4	-1.9	Narrowing
Lead (Rs/kg)	2.2	2.2	Widening
Zinc (Rs/kg)	2.8	2.7	Widening
Crude (Rs/bbl)	14	16	Narrowing
NG (Rs/mmBtu)	0.4	-1.3	Narrowing
Gold Silver Ratio	89.6	89.8	Narrowing
Crude/NG Ratio	19.8	19.0	Widening

Source: Bloomberg

**Bullion** - Comex Gold closed with gains on Monday, settling above \$2,911 per ounce, while Comex Silver also edged higher in thin volume due to the U.S. Presidents' Day holiday. However, market sentiment remains cautious amid ongoing uncertainties surrounding U.S. trade policies as geopolitical and economic risks continue to bolster gold's appeal as a safe-haven asset. Additionally, a weaker dollar supported bullion prices after soft U.S. retail sales data revived expectations of Fed rate cuts. Investors will focus on the Fed's latest meeting minutes this week for potential policy signals. Fed officials remain cautious, with Philadelphia Fed President Harker emphasizing a steady policy stance while noting inflation concerns. Meanwhile, Fed Governor Bowman expects inflation to decline but acknowledges lingering risks. Today, Gold is trading positive above \$2,920 as investors monitoring developments in the Ukraine peace talks while the attention turns to the Empire State Manufacturing Index and Fed speakers for economic insights.

**Crude Oil** – WTI crude oil prices gained momentum yesterday, surging to \$71.40 per barrel after Ukraine drone strikes on Russia's pumping station in the southern Krasnodar region disrupted exports via the main pipeline from Kazakhstan. Meanwhile, OPEC+ is reportedly considering postponing planned supply increases due to begin in April, despite U.S. President Trump's calls to lower oil prices. However, Russian Deputy Prime Minister Alexander Novak stated that OPEC and its allies have not discussed any deferral. Additionally, Iraq and Kurdistan are expected to resume oil exports from the semi-autonomous Iraqi region by the end of March. Today, WTI oil holds its gains as traders focus on the potential for peace negotiations between Russia and Ukraine in Saudi Arabia, along with the prospects of a delay in the OPEC+ April supply restart.

**Natural Gas** - NYMEX natural gas slipped 3% yesterday following a 12% rally last week though colder weather projections may provide a cushion in the following sessions.

**Base metals** – LME base metals kicked off the new week on a mixed note, with most metals closing higher except for copper, which slipped nearly 1%. Copper retreated from recent highs as concerns over potential U.S. tariffs on copper imports eased. Last week, the metal had surged to a nearly three-month high on fears of temporary tightness in the U.S. copper market. Meanwhile, in China, authorities have imposed restrictions on copper smelting due to excess capacity, leading to rising copper imports and falling inventories, though smelting firms continue to struggle with profitability. Looking ahead, LME metals may trade higher as market attention shifts to U.S. efforts to resolve Moscow's nearly three-year conflict in Ukraine, though a recovery in dollar could limit gains.

## TECHNICAL CHARTS



Source:-Tradingview, KS Commodity Research



Source:-Tradingview, KS Commodity Research



## RATING SCALE FOR DAILY REPORT

<b>BUY</b>	We expect the commodity to deliver 1% or more returns
<b>SELL</b>	We expect the commodity to deliver (-1%) or more returns
<b>SIDEWAYS</b>	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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