

Non Agri Commodity prices as on				6-Feb-25	
Commodity	High	Low	Close	Chg	% Chg
COMEX PRECIOUS METALS					
Gold (\$/toz)	2894.2	2855.0	2876.7	-16.3	-0.56
Silver (\$/toz)	32.915	32.150	32.626	-0.35	-1.06
MCX PRECIOUS METALS					
Gold (Rs/10 gram)	84845	83887	84444	-123.0	-0.15
Silver (Rs/kg)	95790	94452	95588	-377.0	-0.39
ENERGY					
Brent Crude oil (\$/bbl)	75.4	74.1	74.3	-0.32	-0.43
WTI Crude oil (\$/bbl)	71.9	70.4	70.6	-0.42	-0.59
NYMEX NG (\$/MMBtu)	3.434	3.303	3.408	0.05	1.43
MCX ENERGY					
Crude oil (Rs/bbl)	6308.0	6200.0	6210.0	-20.0	-0.32
Natural Gas (Rs/MMBtu)	298.5	289.5	295.8	10.1	3.54
LME BASE METALS (\$/tonne)					
Copper	9350.0	9258.5	9276.5	36.5	0.40
Aluminium	2640.0	2608.5	2619.0	3.0	0.11
Lead	2014.0	1985.5	1989.0	-14.0	-0.70
Zinc	2845.5	2783.5	2818.0	38.0	1.37
MCX BASE METALS (Rs/kg)					
Copper	860.0	850.9	854.7	3.7	0.43
Aluminium	257.3	254.9	256.0	1.0	0.39
Lead	181.4	180.4	180.6	0.2	0.08
Zinc	271.2	268.1	269.4	2.1	0.77
CURRENCIES					
Dollar Index	108.1	107.5	107.7	0.1	0.10
Euro/USD	1.041	1.035	1.038	0.0	-0.19
GBP/USD	1.251	1.236	1.244	0.0	-0.56
USD/YEN	152.9	151.2	151.4	-1.2	-0.79
USD/INR	87.6	87.5	87.6	0.1	0.14

Source: Bloomberg

MCX SPREAD MONITOR (M2-M1)			
Commodity	Current	Previous	Trend
Gold (Rs/10gm)	818	779	Widening
Silver (Rs/kg)	1874	1920	Narrowing
Copper (Rs/kg)	-1.3	-1.0	Widening
Aluminium (Rs/kg)	-1.5	-1.0	Widening
Lead (Rs/kg)	0.8	0.8	
Zinc (Rs/kg)	1.9	1.8	Widening
Crude (Rs/bbl)	0	-3	Narrowing
NG (Rs/mmBtu)	0.5	1.3	Narrowing
Gold Silver Ratio	88.8	88.7	Widening
Crude/NG Ratio	21.0	21.8	Narrowing

Source: Bloomberg

Bullion - Comex Gold futures stalled near \$2,876/oz on Thursday as US Treasury bond yields recovered and the Greenback held minimal gains. Comex silver also fell more than 1% as traders booked profits ahead of key job report. Gold trimmed weekly gains amid escalating US-China trade tensions. US jobless claims rose to 219K, surpassing forecasts of 213K. However, the report was largely overlooked due to distortions from wildfires in Los Angeles and adverse weather conditions. Trade concerns eased after the US delayed a 25% tariff on Mexico and Canada by a month, while China's retaliatory tariffs are set to take effect next week. Chicago Fed President Goolsbee's dovish remarks failed to lift bullion as he signaled potential rate cuts but stressed a cautious approach due to policy uncertainty. Today, gold is positive ahead of US Nonfarm Payrolls, expected to decline from 256K to 170K, with unemployment holding at 4.1%.

Crude Oil – WTI crude oil closed 0.6% lower yesterday, settling at \$70.40 per barrel, after former President Trump reiterated his pledge to increase US production—already nearing record highs—in order to lower oil prices and curb inflation. Prices had risen to \$71.90 per barrel earlier in the session, as Saudi Aramco raised its crude oil prices for Asian customers in March by the largest margin since 2022, due to rising benchmark prices driven by increased demand from China and India, as well as supply disruptions caused by US sanctions on Russian oil. Today, oil prices have edged higher and are trading near \$71 per barrel, but are still on track for a third weekly decline, as concerns about a potential US-China trade war dampen crude demand growth prospects. Besides, markets assess first round of US sanctions against Iran under the Trump 2.0 administration, with US Treasury Department targeting an international network accused of facilitating shipment of Iranian oil to China.

Natural Gas - NYMEX natural gas futures gained 1.4% yesterday, surging at \$3.43/mmBtu, helped by colder weather forecasts for mid-February and decline in gas stocks. Stockpiles fell 174 Bcf to total 2.397 tcf as of Jan. 31, 4.4% below the five-year average.

Base metals – LME base metals closed higher yesterday, supported by a weaker dollar and optimism surrounding a demand recovery following the Lunar New Year holiday. LME Copper surged to \$9,350/tonne, driven by tariff concerns and supply disruptions. According to SMM market sources, Glencore's PASAR copper smelter in the Philippines has halted production, with no specific date set for resumption. The smelter has an annual smelting capacity of around 200,000 tonnes. Additionally, in December 2024, there were reports suggesting that Glencore might be considering selling the smelter. Today, base metals are extending their gains, though sharp upside may be limited ahead of the US jobs report.

TECHNICAL CHARTS

MCX GOLD (APR) - Bias: Bullish, Range: 83850 - 85600

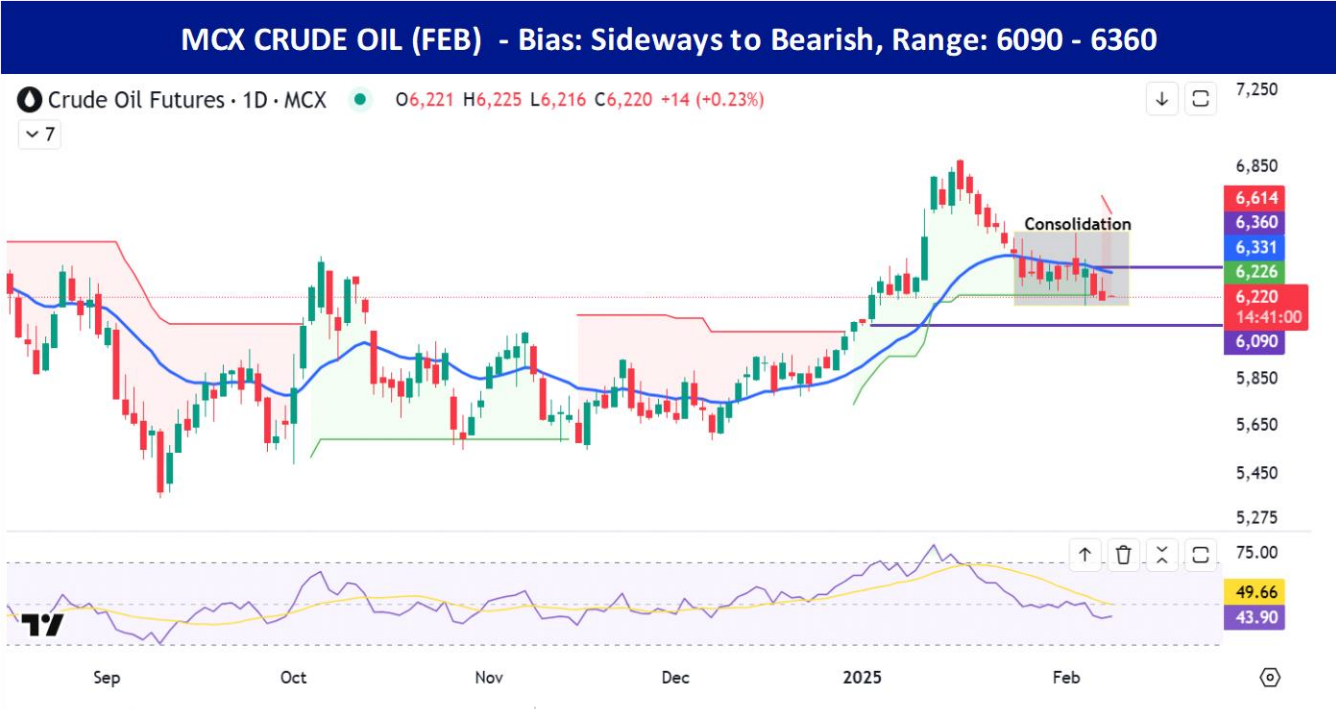


Source:-Tradingview, KS Commodity Research

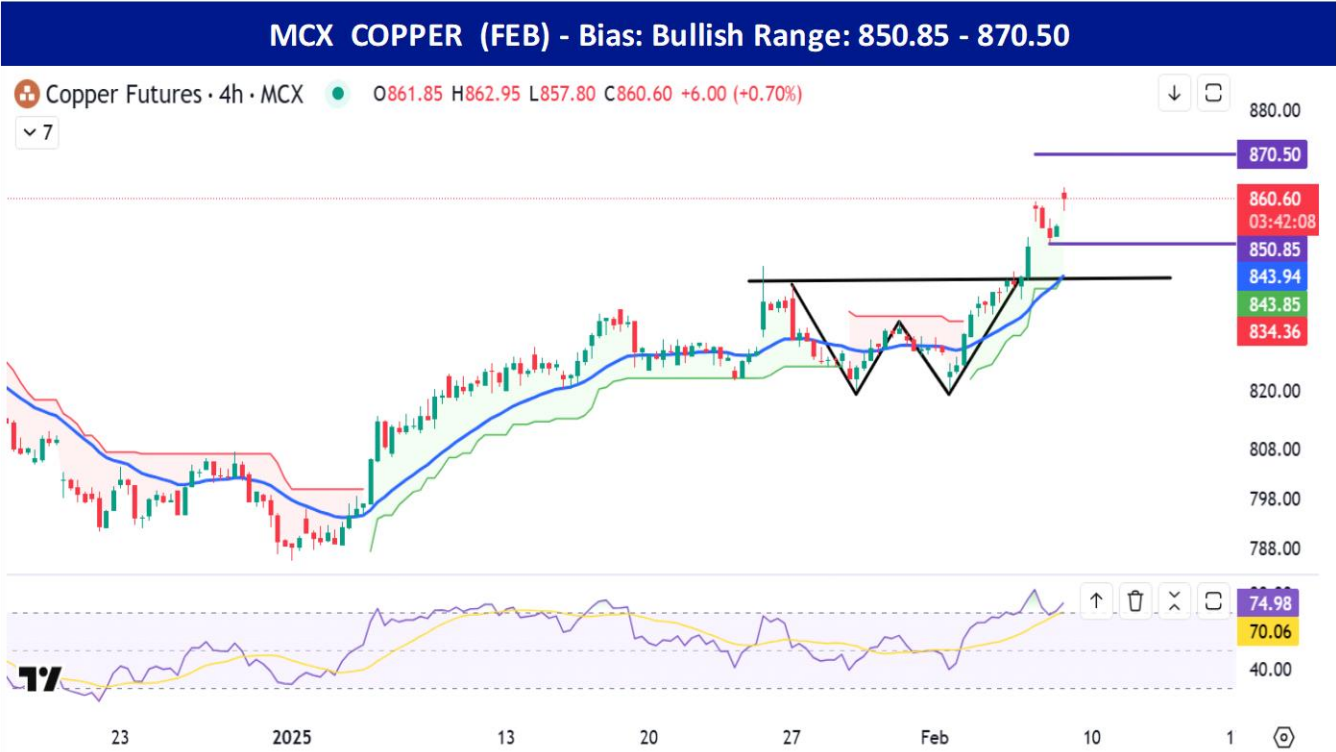
MCX SILVER (MAR) - Bias: Sideways to Bullish, Range: 94000 - 97000



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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