

Non Agri Commodity prices as on				10-Feb-25	
Commodity	High	Low	Close	Chg	% Chg
COMEX PRECIOUS METALS					
Gold (\$/toz)	2938.1	2879.9	2934.4	46.8	1.62
Silver (\$/toz)	32.805	32.030	32.491	0.05	0.15
MCX PRECIOUS METALS					
Gold (Rs/10 gram)	85950	85000	85816	928.0	1.09
Silver (Rs/kg)	96022	95000	95295	-38.0	-0.04
ENERGY					
Brent Crude oil (\$/bbl)	76.2	74.5	75.9	1.21	1.62
WTI Crude oil (\$/bbl)	72.5	70.8	72.3	1.32	1.86
NYMEX NG (\$/MMBtu)	3.487	3.352	3.444	0.14	4.08
MCX ENERGY					
Crude oil (Rs/bbl)	6350.0	6260.0	6337.0	100.0	1.60
Natural Gas (Rs/MMBtu)	305.0	294.0	303.8	8.8	2.98
LME BASE METALS (\$/tonne)					
Copper	9530.0	9371.5	9447.5	40.0	0.43
Aluminium	2664.5	2614.0	2658.5	30.5	1.16
Lead	2004.0	1975.5	2000.0	7.0	0.35
Zinc	2854.5	2822.0	2846.5	6.5	0.23
MCX BASE METALS (Rs/kg)					
Copper	869.4	863.0	867.4	0.2	0.02
Aluminium	260.4	257.3	260.2	2.6	1.01
Lead	180.2	178.8	179.8	-0.2	-0.08
Zinc	271.3	268.5	270.8	-0.1	-0.02
CURRENCIES					
Dollar Index	108.4	108.1	108.3	0.3	0.26
Euro/USD	1.034	1.028	1.031	0.0	-0.20
GBP/USD	1.242	1.236	1.237	0.0	-0.27
USD/YEN	152.5	151.2	152.0	0.6	0.39
USD/INR	88.0	87.4	87.5	0.1	0.06

Source: Bloomberg

Bullion - Comex gold futures surged to a record high of \$2,938.1 per ounce on Monday fueled by safe-haven demand amidst escalating trade war and inflation fears. New US tariff threats on steel and aluminum imports, coupled with rising geopolitical risks, including renewed possible conflict in Gaza, boosted gold's appeal. Despite the US dollar's strength and steady Treasury yields, increased central bank gold purchases and potential tariff-driven inflation provided further support to gold. Furthermore, China has launched a pilot program allowing insurers to invest in gold. Today, Gold futures reached a record high of \$2,968.1 fueled by robust safe-haven demand as trade tensions and economic uncertainty intensified. Investors now await U.S. CPI and PPI data, while Fed Chair Powell's congressional testimony could offer further policy insights, with any hawkish signals may post downside risks.

Crude Oil – WTI crude oil closed nearly 2% higher yesterday, rebounding after third consecutive weekly decline, despite concerns of a trade war following Trump's decision to announce blanket tariffs on Steel and Aluminium. Last week, President Trump's renewed commitment to increasing US oil production, which is already near record highs, coupled with a sharp increase in US oil stocks and concerns that the potential US-China trade war could dampen crude demand growth pushed prices to \$70.4/bbl. Today, oil prices hold gains and trades near \$72.5/bbl supported by reduced Russian output. Russia's crude output reportedly fell to 8.962 million barrels a day in January, 16,000 barrels a day below its target under the OPEC+ supply agreement.

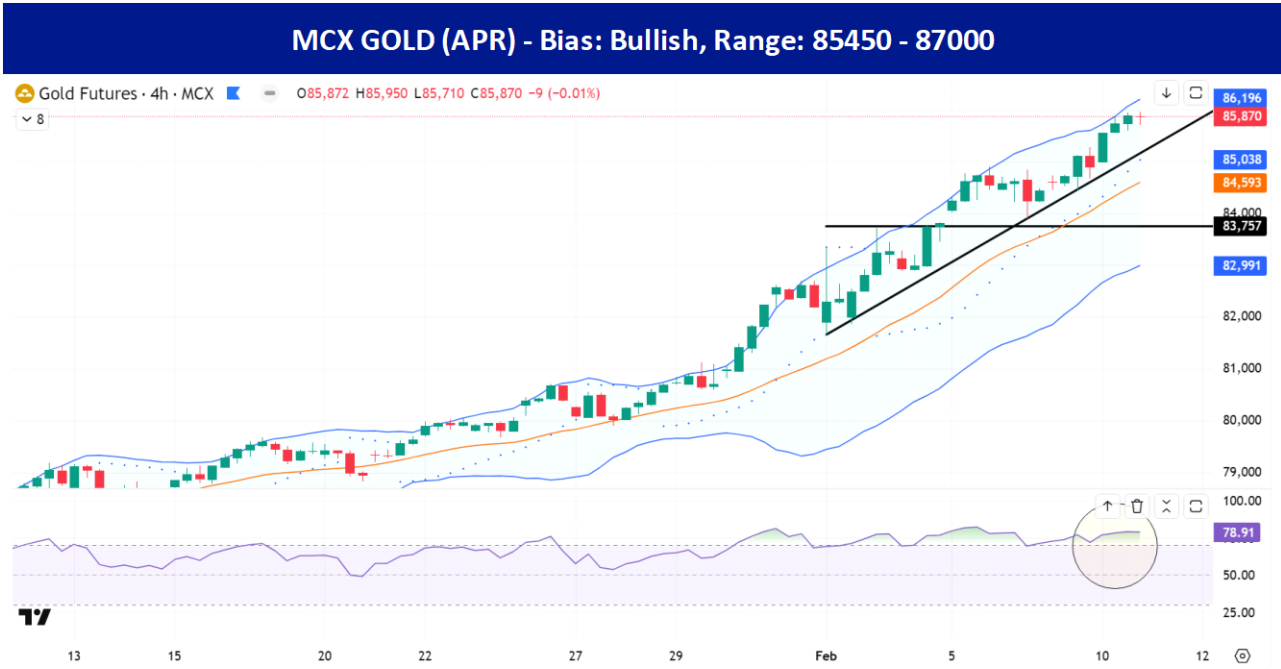
Natural Gas - NYMEX natural gas futures jumped 4% yesterday, surging at \$3.43/mmBtu, helped by colder weather forecasts for the Eastern and Central parts of the country.

Base metals – LME base metals on Monday closed higher, with aluminum rising over 1% following Donald Trump's announcement of a 25% tariff on all steel and aluminum imports to the US. The tariffs, imposed without exceptions or exemptions, aim to support struggling domestic industries. Copper prices also advanced, driven by tightening supply from Chile, the world's largest copper producer, due to mine repairs and aging infrastructure causing delays. LME base metals are expected to trade lower today as the dollar recovers amid fears of a potential global trade war. Risk sentiment may remain subdued as Trump warned that tariffs "may increase further" after the latest round of levies takes effect on March 4, aimed at boosting domestic production and creating more jobs in the US.

MCX SPREAD MONITOR (M2-M1)			
Commodity	Current	Previous	Trend
Gold (Rs/10gm)	742	733	Widening
Silver (Rs/kg)	1974	1963	Widening
Copper (Rs/kg)	-2.0	-2.0	
Aluminium (Rs/kg)	-2.0	-2.0	Narrowing
Lead (Rs/kg)	2.1	1.4	Widening
Zinc (Rs/kg)	2.4	2.3	Widening
Crude (Rs/bbl)	-15	0	Widening
NG (Rs/mmBtu)	0.7	1.1	Narrowing
Gold Silver Ratio	90.7	89.9	Widening
Crude/NG Ratio	20.9	21.1	Narrowing

Source: Bloomberg

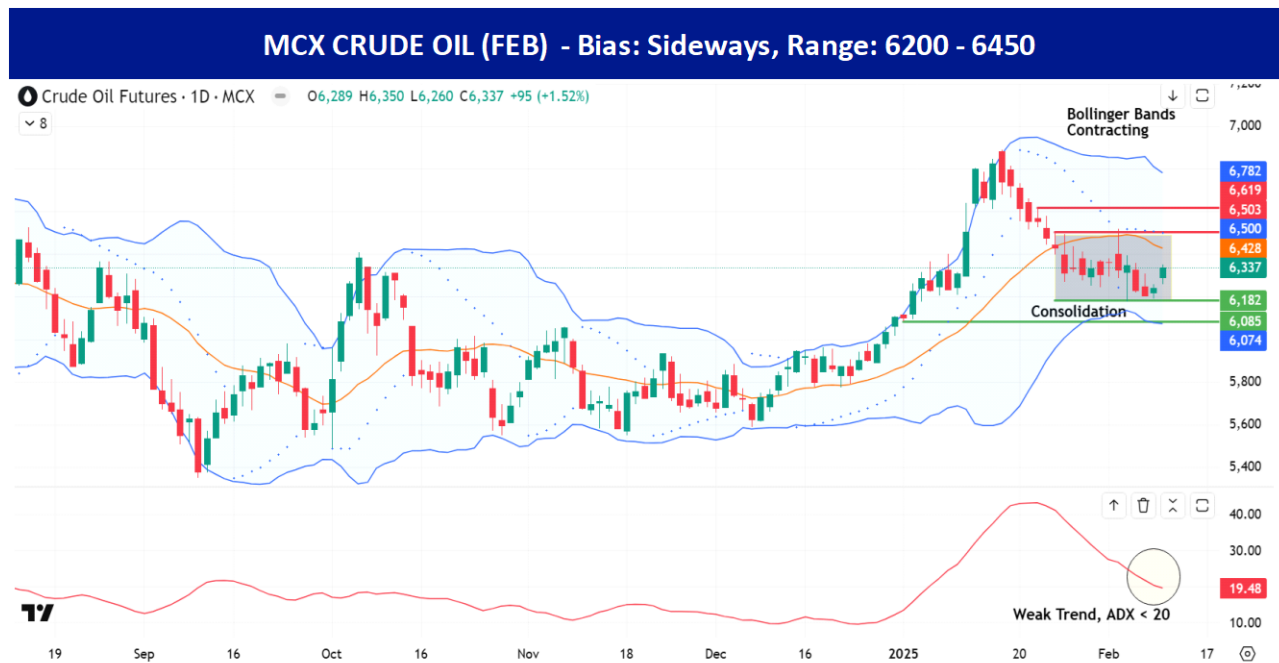
TECHNICAL CHARTS



Source:-Tradingview, KS Commodity Research



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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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