

| Non Agri Commodity prices as on | | | | 29-Jan-25 | |
|-----------------------------------|--------|--------|--------|-----------|-------|
| Commodity | High | Low | Close | Chg | % Chg |
| COMEX PRECIOUS METALS | | | | | |
| Gold (\$/toz) | 2802.8 | 2784.7 | 2793.5 | -1.1 | -0.04 |
| Silver (\$/toz) | 31.765 | 30.755 | 31.393 | 0.51 | 1.66 |
| MCX PRECIOUS METALS | | | | | |
| Gold (Rs/10 gram) | 80730 | 80200 | 80280 | -9.0 | -0.01 |
| Silver (Rs/kg) | 92619 | 90774 | 91866 | 815.0 | 0.90 |
| ENERGY | | | | | |
| Brent Crude oil (\$/bbl) | 77.7 | 76.3 | 76.6 | -0.91 | -1.17 |
| WTI Crude oil (\$/bbl) | 74.1 | 72.3 | 72.6 | -1.15 | -1.56 |
| NYMEX NG (\$/MMBtu) | 3.196 | 3.062 | 3.170 | 0.05 | 1.54 |
| MCX ENERGY | | | | | |
| Crude oil (Rs/bbl) | 6413.0 | 6278.0 | 6294.0 | -46.0 | -0.73 |
| Natural Gas (Rs/MMBtu) | 275.4 | 265.8 | 273.7 | 3.3 | 1.22 |
| LME BASE METALS (\$/tonne) | | | | | |
| Copper | 9089.0 | 8957.0 | 9068.0 | 81.0 | 0.90 |
| Aluminium | 2635.0 | 2561.0 | 2619.5 | 47.0 | 1.83 |
| Lead | 1973.0 | 1934.5 | 1960.5 | 24.5 | 1.27 |
| Zinc | 2797.0 | 2750.0 | 2783.0 | 8.0 | 0.29 |
| MCX BASE METALS (Rs/kg) | | | | | |
| Copper | 823.4 | 816.6 | 820.6 | -3.9 | -0.47 |
| Aluminium | 259.0 | 248.8 | 257.4 | 8.0 | 3.21 |
| Lead | 178.0 | 175.0 | 176.5 | 0.8 | 0.48 |
| Zinc | 263.0 | 258.6 | 262.2 | 1.0 | 0.40 |
| CURRENCIES | | | | | |
| Dollar Index | 108.3 | 107.7 | 108.0 | 0.1 | 0.12 |
| Euro/USD | 1.044 | 1.038 | 1.042 | 0.0 | -0.09 |
| GBP/USD | 1.246 | 1.239 | 1.245 | 0.0 | 0.07 |
| USD/YEN | 155.8 | 154.9 | 155.2 | -0.3 | -0.21 |
| USD/INR | 86.6 | 86.5 | 86.6 | 0.0 | 0.03 |

Source: Bloomberg

| MCX SPREAD MONITOR (M2-M1) | | | |
|----------------------------|---------|----------|-----------|
| Commodity | Current | Previous | Trend |
| Gold (Rs/10gm) | 594 | 610 | Narrowing |
| Silver (Rs/kg) | 1955 | 1908 | Widening |
| Copper (Rs/kg) | 8.0 | 2.5 | Widening |
| Aluminium (Rs/kg) | -5.4 | -2.0 | Widening |
| Lead (Rs/kg) | 2.7 | 2.9 | Narrowing |
| Zinc (Rs/kg) | 4.2 | 4.2 | Narrowing |
| Crude (Rs/bbl) | -33 | -42 | Narrowing |
| NG (Rs/mmBtu) | 3.3 | 3.3 | |
| Gold Silver Ratio | 89.4 | 90.8 | Narrowing |
| Crude/NG Ratio | 23.0 | 23.4 | Narrowing |

Source: Bloomberg

Bullion - Comex Gold futures settled slightly lower as the U.S. dollar and bond yields rise following the Federal Reserve's decision to hold interest rates unchanged, as expected, without providing clear guidance on future rate cuts. Meanwhile, Comex Silver closed significantly higher, supported by Silver Institute report forecasting a substantial supply deficit for the fifth consecutive year in 2025. The Fed maintained a hawkish stance, expressing confidence that inflation is approaching its 2% target while acknowledging strong economic growth and labor conditions. Fed Chair Powell reaffirmed a patient approach, emphasizing that rate decisions remain data-dependent. Today, Comex Gold April futures trading steady near \$2,798 per ounce as traders now turn to key economic indicators, including GDP figures, jobs data, and pending home sales, for further insights into the U.S. economy.

Crude Oil – WTI crude oil prices edged lower to \$72.3/bbl on Wednesday as markets reacted to a US inventory buildup and braced for potential US tariffs. The EIA reported a massive increase in US crude oil inventories, with a rise of 3.5 million barrels during the week ending January 24, bringing total stocks to 415.1 million barrels, the highest level in nearly two months. Today, oil steadied near \$72.70 per barrel as markets awaited clarity on tariffs after President Trump's Commerce Secretary pick, Howard Lutnick, stated that Canada and Mexico could avoid the curbs if they took action on illegal migration and fentanyl. Traders are also looking ahead to next week's OPEC meeting, although delegates are expected to maintain their current supply policy, despite President Trump's calls to boost production and lower crude prices.

Natural Gas - NYMEX Henry Hub gas prices rose 1.5% yesterday to \$3.17 per mmBtu as markets anticipated the weekly inventory report would show larger drawdowns than the five-year average. However, gains were limited by expectations of above-normal temperatures in the US in early February.

Base metals – LME base metals ended higher on Wednesday, with aluminum gaining nearly 2% after the EU proposed sanctions on Russian imports as part of its broader response to the Ukraine conflict. The sanctions would include a one-year phase-in for aluminum alloys. On the supply side, China's aluminum production growth in 2025 may be limited due to its 45 million ton output cap. However, the metals' gains may be limited by renewed concerns over U.S. tariffs on aluminum and copper, with President Trump planning to impose duties on imports from Canada, Mexico, and China ahead of the February 1 tariff deadline. LME base metals could face pressure from escalating tariff threats and a strong dollar following the US Fed's unchanged interest rates.

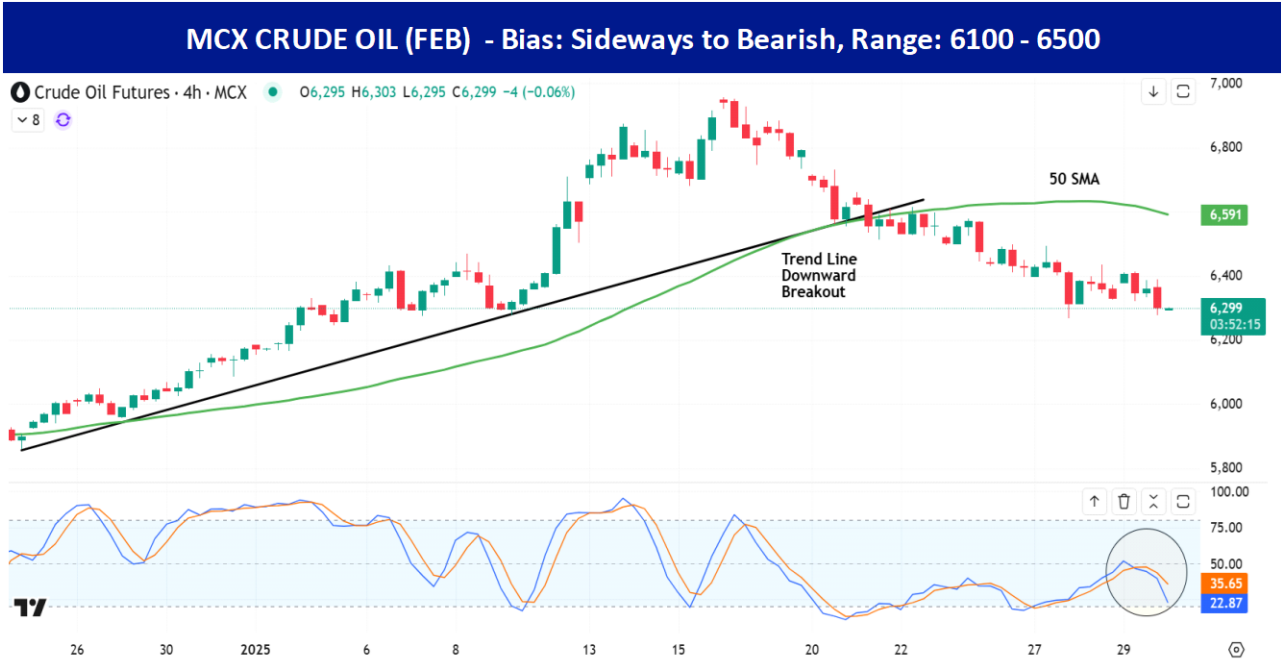
TECHNICAL CHARTS



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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