

January 1, 2025

Non Agri Commodity prices as on				31-Dec-24	
Commodity	High	Low	Close	Chg	% Chg
COMEX PRECIOUS METALS					
Gold (\$/toz)	2642.0	2614.3	2641.0	22.9	0.87
Silver (\$/toz)	29.480	29.200	29.242	-0.17	-0.58
MCX PRECIOUS METALS					
Gold (Rs/10 gram)	76830	76216	76748	488.0	0.64
Silver (Rs/kg)	87750	87060	87233	-298.0	-0.34
ENERGY					
Brent Crude oil (\$/bbl)	74.9	73.8	74.6	0.65	0.88
WTI Crude oil (\$/bbl)	72.0	70.9	71.7	0.73	1.03
NYMEX NG (\$/MMBtu)	4.012	3.577	3.633	-0.30	-7.70
MCX ENERGY					
Crude oil (Rs/bbl)	6177.0	6085.0	6166.0	57.0	0.93
Natural Gas (Rs/MMBtu)	344.5	307.5	310.4	-24.1	-7.20
LME BASE METALS (\$/tonne)					
Copper	8948.0	8757.0	8768.0	-142.0	-1.59
Aluminium	2562.5	2537.0	2551.5	0.5	0.02
Lead	1961.5	1940.0	1952.0	4.5	0.23
Zinc	3042.0	2968.5	2978.5	-40.5	-1.34
MCX BASE METALS (Rs/kg)					
Copper	795.8	795.8	795.8	-6.6	-0.82
Aluminium	254.0	251.8	253.3	0.4	0.14
Lead	176.4	176.4	176.4	0.0	0.00
Zinc	286.8	282.7	284.1	1.8	0.64
CURRENCIES					
Dollar Index	108.6	107.9	108.5	0.4	0.33
Euro/USD	1.042	1.034	1.035	0.0	-0.51
GBP/USD	1.257	1.251	1.252	0.0	-0.27
USD/YEN	157.6	156.0	157.2	0.4	0.23
USD/INR	85.7	85.6	85.6	0.1	0.08

Source: Bloomberg

MCX SPREAD MONITOR (M2-M1)			
Commodity	Current	Previous	Trend
Gold (Rs/10gm)	708	752	Narrowing
Silver (Rs/kg)	1833	1793	Widening
Copper (Rs/kg)	5.2	3.9	Widening
Aluminium (Rs/kg)	0.3	0.2	Widening
Lead (Rs/kg)	1.1	1.6	Narrowing
Zinc (Rs/kg)	1.1	0.8	Widening
Crude (Rs/bbl)	-8	-15	Narrowing
NG (Rs/mmBtu)	-42.4	-56.3	Narrowing
Gold Silver Ratio	90.8	90.0	Widening
Crude/NG Ratio	19.9	18.3	Widening

Source: Bloomberg

Bullion – COMEX Gold Futures ended 2024 on a remarkable note, gaining 27% for the year, the strongest annual performance since 2010, driven by US monetary easing, geopolitical tensions, and record central bank purchases. On the final trading day, COMEX gold futures settled above \$2,640 per ounce, despite a stronger dollar, marking a December decline for the first time since 2016. The dollar index climbed above 108, its highest in nearly two years, delivering its strongest annual gain of 6.5% since 2015. On the data front, US home prices rose 4.2% y/y in October, exceeding market expectations, although monthly growth slowed to 0.4%. Gold's mixed Q4 performance, influenced by hawkish Federal Reserve policies and strong economic data, highlights a cautious market outlook. Meanwhile, COMEX Silver futures closed the year at \$29.20 per ounce, up 21.4% annually, despite ending with three consecutive negative sessions. Today, COMEX will remain closed on New Year's Eve.

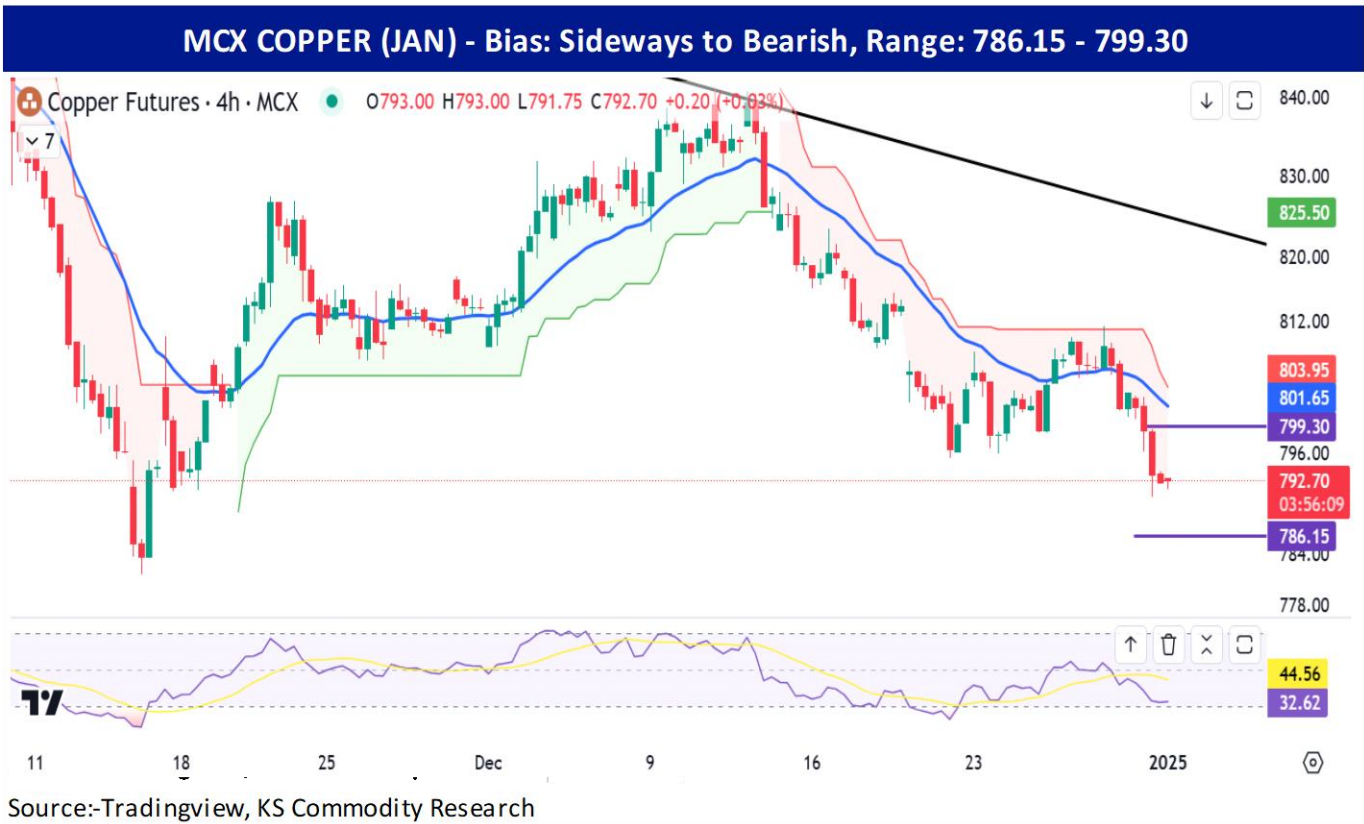
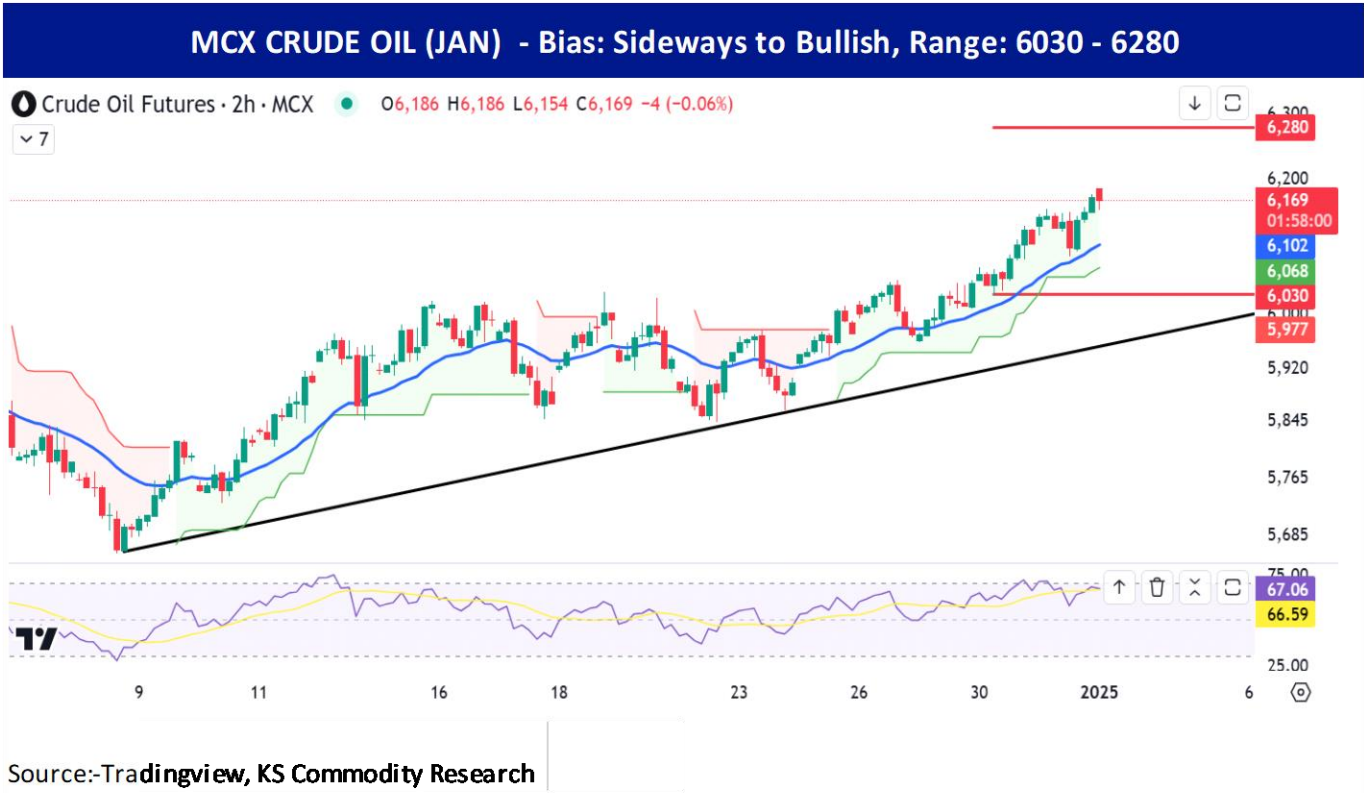
Crude Oil – WTI crude oil edged higher to \$72 per barrel, closing the final session of 2024 on a positive note, driven by the third consecutive monthly expansion of China's manufacturing PMI in December. Additionally, President Xi Jinping's statement that China's GDP is expected to grow around 5% for the full year of 2024 bolstered the outlook, following a series of stimulus measures implemented by policymakers since late September. Crude oil finished 2024 roughly flat at \$71.72 per barrel, with markets remaining cautious about the 2025 outlook due to weak Chinese demand, rising non-OPEC supplies, and uncertainty regarding the Federal Reserve's policy direction.

Natural Gas - NYMEX Henry Hub natural gas prices dropped 7% yesterday as weather models shifted to forecast warmer temperatures for some parts of the US from January 10 to January 14. However, the decline was limited due to strong gas flows to LNG terminals, which remain above 14 bcf/day, and colder weather forecast for the eastern half of the US.

Base metals – LME base metals ended lower on Tuesday, weighed down by a stronger U.S. dollar in light holiday trading, with copper and zinc losing over 1%. Despite the dip, copper closed 2024 with a 2.7% annual gain, while aluminum rose nearly 7%. As the market moves into 2025, focus shifts to China's potential fiscal stimulus for its struggling property sector, US President-elect Donald Trump's tariff policies, and the dollar's strength, which gained after Trump's election damped the demand for the industrial metals. However, optimism that Chinese economy is on track to meet its official target may provide a major support. LME markets is closed today due to the New Year holiday.

TECHNICAL CHARTS





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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