

January 2, 2025

Non Agri Commodity prices as on				1-Jan-25	
Commodity	High	Low	Close	Chg	% Chg
<b>COMEX PRECIOUS METALS</b>					
Gold (\$/toz)	2642.0	2614.3	2641.0	22.9	0.87
Silver (\$/toz)	29.480	29.200	29.242	-0.17	-0.58
<b>MCX PRECIOUS METALS</b>					
Gold (Rs/10 gram)	76930	76660	76893	145.0	0.19
Silver (Rs/kg)	87672	87160	87578	345.0	0.40
<b>ENERGY</b>					
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
<b>MCX ENERGY</b>					
Crude oil (Rs/bbl)	6186.0	6154.0	6171.0	5.0	0.08
Natural Gas (Rs/MMBtu)	316.3	305.3	315.2	4.8	1.55
<b>LME BASE METALS (\$/tonne)</b>					
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
<b>MCX BASE METALS (Rs/kg)</b>					
Copper	795.8	795.8	795.8	0.0	-0.82
Aluminium	254.0	251.8	253.3	0.0	0.14
Lead	176.4	176.4	176.4	0.0	0.00
Zinc	286.8	282.7	284.1	0.0	0.64
<b>CURRENCIES</b>					
Dollar Index	108.6	107.9	108.5	0.4	0.33
Euro/USD	1.036	1.035	1.036	0.0	0.02
GBP/USD	1.253	1.251	1.252	0.0	0.01
USD/YEN	157.4	157.2	157.2	0.0	0.03
USD/INR	85.7	85.6	85.6	0.0	0.05

Source: Bloomberg

<b>MCX SPREAD MONITOR (M2-M1)</b>			
Commodity	Current	Previous	Trend
Gold (Rs/10gm)	698	708	Narrowing
Silver (Rs/kg)	1801	1833	Narrowing
Copper (Rs/kg)	4.1	5.2	Narrowing
Aluminium (Rs/kg)	0.3	0.3	Widening
Lead (Rs/kg)	1.2	1.1	Widening
Zinc (Rs/kg)	1.3	1.1	Widening
Crude (Rs/bbl)	-7	-8	Narrowing
NG (Rs/mmBtu)	-43.4	-42.4	Widening
Gold Silver Ratio	90.8	90.8	
Crude/NG Ratio	19.6	19.9	Narrowing

Source: Bloomberg

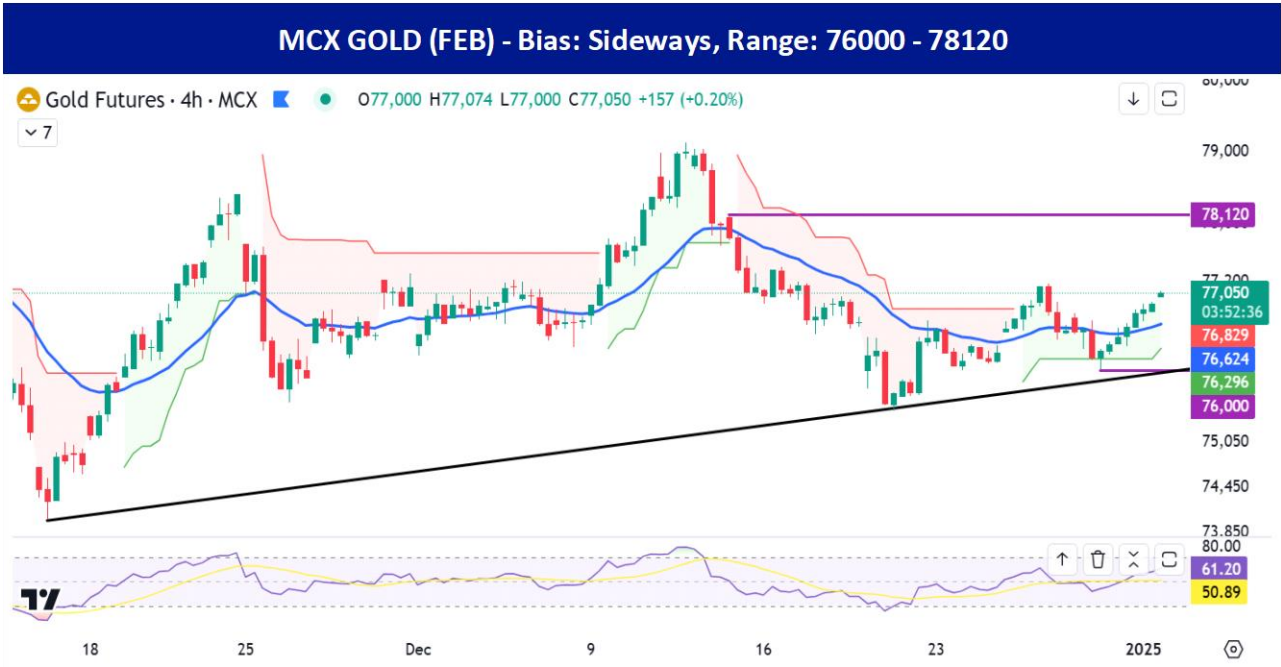
**Bullion** – Comex Gold futures began the New Year trading steadily near \$2,646 per ounce after recording its strongest annual gain since 2010, with a 27% rise in 2024. The surge fueled by the Federal Reserve's rate-cutting cycle, strong safe-haven demand, and robust central bank purchases. Investors are now assessing the Federal Reserve's monetary policy trajectory for 2025, particularly after Chair Jerome Powell recently signaled caution regarding the pace of further rate cuts amid renewed inflation concerns. Despite the Fed's cautious tone, sustained buying by central banks and geopolitical uncertainties expected to keep gold in focus as a preferred safe-haven asset. Traders will now closely monitoring upcoming U.S. economic data, including jobless claims and manufacturing reports, for insights into the Fed's policy direction. These indicators could provide critical signals on whether the central bank will maintain its easing cycle. Meanwhile, a survey by the World Gold Council indicates that central banks may continue to expand their gold reserves over the next year, bolstering demand.

**Crude Oil** – WTI crude oil edged higher today to \$72.29 per barrel, supported by expectations of a sixth consecutive inventory draw. Data from the American Petroleum Institute showed that US crude oil stocks fell by 1.4 million barrel last week. However, sharp gains may be limited as China's private Caixin Manufacturing Purchasing Managers' Index dropped to 50.5 in December, down from 51.5 in November. Oil prices have been trading in a narrow range since October, with traders assessing geopolitical risks in the Middle East and Ukraine, the potential for further sanctions on Iranian and Russian shipments, and uncertainty surrounding China's economic recovery.

**Natural Gas** - Nymex Henry Hub natural gas futures are trading 1% lower today near \$3.6 per mmBtu, holding losses made in the previous trading session. Further downside may be limited as outlook for a record-breaking cold snap in the eastern US in mid-January has boosted heating demand prospects.

**Base metals** – LME base metals trade higher on Thursday, driven by expectations of proactive Chinese policies, including potential fiscal stimulus for the property sector, to spur growth. Optimism surrounding China's achievement of its 2024 economic targets and continued manufacturing expansion, albeit at a slower pace offered additional support. Investors are now closely watching China's policy actions and the anticipated tariff plans of U.S. President-elect Donald Trump for further market direction. While optimism about China's recovery and manufacturing momentum may keep metals supported, a stronger U.S. dollar, hovering near two-year highs, could limit gains.

TECHNICAL CHARTS



Source:-Tradingview, KS Commodity Research



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Source:-Tradingview, KS Commodity Research



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<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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