

January 7, 2025

Non Agri Commodity prices as on				6-Jan-25	
Commodity	High	Low	Close	Chg	% Chg
COMEX PRECIOUS METALS					
Gold (\$/toz)	2663.8	2624.6	2647.4	-7.3	-0.27
Silver (\$/toz)	30.960	29.875	30.583	0.52	1.72
MCX PRECIOUS METALS					
Gold (Rs/10 gram)	77520	76563	77158	-159.0	-0.21
Silver (Rs/kg)	91480	88737	90554	1333.0	1.49
ENERGY					
Brent Crude oil (\$/bbl)	77.5	75.9	76.3	-0.21	-0.27
WTI Crude oil (\$/bbl)	75.0	73.2	73.6	-0.40	-0.54
NYMEX NG (\$/MMBtu)	3.726	3.502	3.672	0.32	9.48
MCX ENERGY					
Crude oil (Rs/bbl)	6433.0	6293.0	6308.0	-65.0	-1.02
Natural Gas (Rs/MMBtu)	319.8	295.0	310.6	20.8	7.18
LME BASE METALS (\$/tonne)					
Copper	9076.0	8851.0	9003.0	126.5	1.43
Aluminium	2514.5	2477.0	2490.0	-3.5	-0.14
Lead	1955.5	1924.0	1945.5	22.5	1.17
Zinc	2934.0	2872.0	2901.5	13.5	0.47
MCX BASE METALS (Rs/kg)					
Copper	818.8	798.6	812.6	12.2	1.52
Aluminium	239.4	237.0	238.4	0.2	0.06
Lead	177.9	176.1	177.4	0.8	0.42
Zinc	276.0	272.4	274.0	0.5	0.18
CURRENCIES					
Dollar Index	109.1	107.8	108.3	-0.7	-0.64
Euro/USD	1.044	1.030	1.039	0.0	0.80
GBP/USD	1.255	1.241	1.252	0.0	0.78
USD/YEN	158.0	156.2	157.6	0.4	0.23
USD/INR	85.8	85.8	85.8	0.0	0.05

Source: Bloomberg

MCX SPREAD MONITOR (M2-M1)			
Commodity	Current	Previous	Trend
Gold (Rs/10gm)	920	816	Widening
Silver (Rs/kg)	1708	1825	Narrowing
Copper (Rs/kg)	4.9	4.4	Widening
Aluminium (Rs/kg)	0.3	0.3	
Lead (Rs/kg)	1.2	1.1	Widening
Zinc (Rs/kg)	0.7	0.8	Narrowing
Crude (Rs/bbl)	-21	-39	Narrowing
NG (Rs/mmBtu)	-44.5	-33.6	Widening
Gold Silver Ratio	88.0	89.1	Narrowing
Crude/NG Ratio	20.3	22.0	Narrowing

Source: Bloomberg

Bullion – Comex Gold futures settled slightly weaker on Monday below \$2,648 per ounce but recover from sharp losses due to pullback in US Dollar and ongoing geopolitical risks. However, rising US Treasury yields, Fed’s hawkish stance continue to weigh on gold prices. US data reinforced signs of a slowing economy amid a modest reacceleration of inflation. Reports showed a dip in services sector activity, while factory orders plunged after a record high in the previous month. Fed Governor Lisa Cook hinted at a cautious approach to rate cuts due to resilient labor markets and persistent inflation. Today, gold futures trading steady below \$2,650 as investors wait for ISM Services PMI and JOLTS Job Openings. Meanwhile, Comex Silver prices surged to a three-week high buoyed by Beijing's commitment to more proactive macroeconomic policies and lower interest rates aims to stimulate growth, with recent data indicating robust expansion in China’s services sector.

Crude Oil – WTI crude oil pulled back from \$75/bbl, highest since mid-October to close at \$73.6/bbl, as markets see price rally as overdone amid a backdrop of expectations for a glut, the possible revival of idled OPEC+ production and lackluster demand from top importer China. Earlier in the session, oil prices surged to three month highs, extending gains after 5% rally last week, on colder weather forecasts and hopes of Chinese stimulus. Also, OPEC output fell by 120,000 barrels a day to 27.05 million a day, as per a Bloomberg survey. Besides, State oil producer Saudi Aramco set the price for its main Arab Light crude grade at a premium of \$1.50/bbl to regional benchmark for Feb, an increase of 60 cents, compared with a 10-cent hike forecast in a Bloomberg survey of traders and refiners. This indicates that Saudi sees tighter supply in Asia, the largest market for Saudi oil exports. Today, oil prices hold declines as markets cautiously await key data from the US and China.

Natural Gas - Nymex Henry Hub natural gas futures rallied 10% to \$3.67 per mmBtu, on colder weather, decline in output and elevated gas flows from LNG terminals. Also, US gas demand on Monday surged to ~118.7 bcf/day, highest since Jan. 21, 2024.

Base metals – LME base metals largely traded in positive territory, with aluminum being the notable exception as it remained subdued. Copper prices climbed over 1% following reports that aides to U.S. President-elect Donald Trump were considering revising the tariff plan to target key goods from all countries coupled with the U.S. dollar which hovered near a one-week low. However, Trump later dismissed claims of scaling back his tariff policy. Despite this, copper and other metals held onto their gains on the LME. Moving forward, base metals are expected to face pressure amid uncertainty over potential universal tariffs and a strengthening dollar.

TECHNICAL CHARTS



MCX CRUDE OIL (JAN) - Bias: Sideways, Range: 6160 - 6430



Source:-Tradingview, KS Commodity Research

MCX NATURAL GAS (JAN) - Bias: Sideways, Range: 307.10 - 329.10



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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