

Non Agri Commodity prices as on				14-Jan-25	
Commodity	High	Low	Close	Chg	% Chg
COMEX PRECIOUS METALS					
Gold (\$/toz)	2693.7	2672.0	2682.3	3.7	0.14
Silver (\$/toz)	30.580	30.115	30.351	0.04	0.14
MCX PRECIOUS METALS					
Gold (Rs/10 gram)	78428	77965	78156	-10.0	-0.01
Silver (Rs/kg)	91000	89910	90556	43.0	0.05
ENERGY					
Brent Crude oil (\$/bbl)	81.2	79.9	79.9	-1.09	-1.35
WTI Crude oil (\$/bbl)	79.1	77.4	77.5	-1.32	-1.67
NYMEX NG (\$/MMBtu)	4.059	3.736	3.968	0.03	0.86
MCX ENERGY					
Crude oil (Rs/bbl)	6856.0	6707.0	6736.0	-126.0	-1.84
Natural Gas (Rs/MMBtu)	351.6	323.8	348.3	11.6	3.45
LME BASE METALS (\$/tonne)					
Copper	9170.0	9103.5	9154.0	59.5	0.65
Aluminium	2602.0	2553.0	2560.0	-18.5	-0.72
Lead	1970.0	1937.5	1966.0	7.5	0.38
Zinc	2888.0	2845.5	2862.5	-3.0	-0.10
MCX BASE METALS (Rs/kg)					
Copper	833.0	827.1	829.6	1.3	0.16
Aluminium	248.4	244.8	247.0	0.8	0.30
Lead	178.0	176.7	177.7	0.5	0.28
Zinc	274.4	271.4	273.7	0.6	0.22
CURRENCIES					
Dollar Index	109.8	109.2	109.3	-0.7	-0.62
Euro/USD	1.031	1.024	1.031	0.0	0.61
GBP/USD	1.225	1.214	1.222	0.0	0.11
USD/YEN	158.2	157.1	158.0	0.5	0.30
USD/INR	86.7	86.5	86.6	0.1	0.08

Source: Bloomberg

Bullion – Comex gold and silver prices edged higher on Tuesday after a cooler-than-expected US wholesale inflation report. The PPI rose 0.2% m/m in December, below expectations of 0.4%, while core PPI remained unchanged against forecasts of a 0.3% increase. Meanwhile, the US dollar index saw a corrective pullback after hitting a two-year high earlier this week. Moreover, market sentiment improved on reports that President-elect Trump may implement gradual tariff increases to avoid a sudden inflation spike. Kansas City Fed President Schmid reassured that the Fed would intervene if tariffs disrupted inflation or employment levels. Today, Comex Gold hold near \$2,690 per ounce as investors await the US CPI report for hints on Fed's monetary policy outlook.

Crude Oil – WTI Crude slipped to \$77.4/bbl yesterday, closing the session 1.7% lower, snapping three consecutive sessions of gains, as traders assessed progress in Israel-Hamas ceasefire deal. A draft deal for a ceasefire in Gaza and hostage release has been agreed to in principle and, if all goes well, will be finalized by Israel and Hamas this week, Arab, U.S. and Israeli officials told CBS News. Also, EIA expects world oil markets to average a surplus of 800,000 barrels a day in 2026, widening sharply from 300,000 barrel-a-day surplus the agency projects for this year. Prices have been on an uptrend so far in 2025 buoyed by disruptions to Russian oil flows and resultant rerouting of global flows. Today, oil prices edged higher to \$77.7/bbl amid rising expectations of eighth consecutive weekly draw after API reported US crude inventories fell by 2.6 million barrels last week.

Natural Gas - NYMEX Henry Hub natural gas futures rose above \$4 per mMBtu yesterday, as forecasts shifted to colder temperatures across much of the US over the next 11-15 days. Additionally, estimated gas flows to LNG export terminals increased by 3.9% week-on-week, reaching approximately 14.6 bcf/day on Tuesday.

Base metals – LME base metals closed mixed on Tuesday, with copper inching higher as the dollar retreated on reports suggesting a gradual approach to trade tariffs by the incoming Trump administration. LME Copper retreated from one month high of \$9170/tonne while Aluminium slipped to \$2553/tonne amid limited risk appetite ahead of key US data and Trump's inauguration. Aluminum surged above \$2600/tonne earlier in the session supported by China's measures to boost consumption and better-than-expected credit data for December. Looking ahead, the prospect of gradual tariff implementation could support LME base metals, though market moves today will hinge on the upcoming US CPI report and its implications for the dollar and Fed policy. Markets did not react much to PBoC short-term liquidity injections amid cash squeeze ahead of the Lunar New Year holiday.

MCX SPREAD MONITOR (M2-M1)			
Commodity	Current	Previous	Trend
Gold (Rs/10gm)	1284	1273	Widening
Silver (Rs/kg)	1977	1987	Narrowing
Copper (Rs/kg)	4.1	3.6	Widening
Aluminium (Rs/kg)	0.2	0.2	
Lead (Rs/kg)	2.0	2.1	Narrowing
Zinc (Rs/kg)	0.2	0.8	Narrowing
Crude (Rs/bbl)	-79	-117	Narrowing
NG (Rs/mmBtu)	-48.8	-42.2	Widening
Gold Silver Ratio	89.5	89.9	Narrowing
Crude/NG Ratio	19.3	20.4	Narrowing

Source: Bloomberg

TECHNICAL CHARTS



MCX CRUDE OIL (JAN) - Bias: Sideways, Range: 6588 - 6874



Source:-Tradingview, KS Commodity Research

MCX COPPER (JAN) - Bias: Sideways, Range: 821.75 - 832.95



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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