

Non Agri Commodity prices as on				3-Mar-25	
Commodity	High	Low	Close	Chg	% Chg
<b>COMEX PRECIOUS METALS</b>					
Gold (\$/toz)	2906.4	2866.3	2901.1	52.6	1.85
Silver (\$/toz)	32.490	31.635	32.310	0.81	2.58
<b>MCX PRECIOUS METALS</b>					
Gold (Rs/10 gram)	85429	84511	85384	1165.0	1.38
Silver (Rs/kg)	96449	94523	96055	1727.0	1.83
<b>ENERGY</b>					
Brent Crude oil (\$/bbl)	73.7	71.2	71.6	-1.19	-1.63
WTI Crude oil (\$/bbl)	70.6	67.9	68.4	-1.39	-1.99
NYMEX NG (\$/MMBtu)	4.173	3.742	4.122	0.29	7.51
<b>MCX ENERGY</b>					
Crude oil (Rs/bbl)	6148.0	5940.0	5989.0	-129.0	-2.11
Natural Gas (Rs/MMBtu)	365.7	328.4	355.0	16.2	4.78
<b>LME BASE METALS (\$/tonne)</b>					
Copper	9429.0	9327.0	9419.0	61.0	0.65
Aluminium	2630.0	2602.5	2611.0	5.5	0.21
Lead	1999.5	1983.0	1992.5	0.0	0.00
Zinc	2860.0	2807.5	2843.0	50.0	1.79
<b>MCX BASE METALS (Rs/kg)</b>					
Copper	868.7	860.2	866.1	6.0	0.70
Aluminium	259.0	257.3	258.6	1.3	0.51
Lead	180.7	180.2	180.6	0.2	0.08
Zinc	270.7	266.9	270.1	1.4	0.50
<b>CURRENCIES</b>					
Dollar Index	107.4	106.5	106.7	-0.9	-0.81
Euro/USD	1.050	1.037	1.049	0.0	1.08
GBP/USD	1.272	1.257	1.270	0.0	0.99
USD/YEN	151.3	149.1	149.5	-1.1	-0.75
USD/INR	87.4	87.3	87.4	-0.2	-0.17

Source: Bloomberg

MCX SPREAD MONITOR (M2-M1)			
Commodity	Current	Previous	Trend
Gold (Rs/10gm)	777	782	Narrowing
Silver (Rs/kg)	1522	1441	Widening
Copper (Rs/kg)	1.4	1.5	Narrowing
Aluminium (Rs/kg)	-1.3	-0.7	Widening
Lead (Rs/kg)	1.7	1.8	Narrowing
Zinc (Rs/kg)	1.2	2.1	Narrowing
Crude (Rs/bbl)	13	2	Widening
NG (Rs/mmBtu)	4.7	5.5	Narrowing
Gold Silver Ratio	91.3	91.7	Narrowing
Crude/NG Ratio	16.9	18.1	Narrowing

Source: Bloomberg

**Bullion** - Comex gold and silver futures surged on Monday due to fresh safe-haven demand amid heightened geopolitical tensions, a sharp drop in the U.S. dollar index, and falling U.S. Treasury yields. April gold climbed 1.85% to \$2,901.10, while May silver jumped 2.58% to \$32.310. Risk aversion increased following Friday's tense meeting between Trump and Zelensky, straining U.S.-Ukraine relations and ceasefire prospects with Russia. Additionally, U.S. trade tariffs on Mexico, Canada, and China take effect Tuesday. St. Louis Fed President Alberto Musalem noted continued economic growth but acknowledged downside risks. US Manufacturing data was mixed, S&P Global PMI rose to 52.7, exceeding expectations, while ISM Manufacturing PMI dipped to 50.3, signaling a mild slowdown. Today, gold trading above \$2,900 amid concerns over US tariff and geopolitical concerns spurred safe-haven asset demand.

**Crude Oil** – WTI crude oil dropped to a three-month low of \$67.90 per barrel yesterday, before closing at \$68.40 per barrel, after OPEC+ announced plans to unwind its production cuts as scheduled in April. The producer group intends to increase production by 138,000 barrels per day, although they noted that this gradual increase could be paused or reversed depending on market conditions. Additionally, reports suggesting that the U.S. may offer some sanctions relief to Russia as part of broader talks with Moscow aimed at improving diplomatic and economic relations contributed to the selling pressure. Today, oil prices are trading above \$68 per barrel, but a sharp upside is unlikely, given the limited risk appetite following Trump's confirmation of plans to impose tariffs on major trading partners.

**Natural Gas** - NYMEX Henry Hub gas surged 7.5% yesterday to \$41.173/mmBtu, in a sharp rebound after 10% decline last week, buoyed by below normal weather forecasts for the West Coast during the first half of March.

**Base metals** – LME base metals gained momentum yesterday, supported by a weaker dollar and optimism surrounding a potential fiscal stimulus boost from Beijing. Strong manufacturing PMI data from China is also contributing to oil price support. Both private and official reports indicated that China's factory activity in February expanded at its fastest pace since November. Today, LME base metals are trading lower as Trump's plan to increase tariffs from March 4 has heightened concerns about a potential trade war. According to a Global Times report, China is considering retaliatory measures against US agricultural and food products in response to the tariffs set to take effect on March 4. However, hopes for potential fiscal stimulus measures from China's National People's Congress, which begins tomorrow, may limit sharp downside.

TECHNICAL CHARTS



Source:-Tradingview, KS Commodity Research



Source:-Tradingview, KS Commodity Research

## MCX CRUDE OIL (MAR) - Bias: Sideways to bearish, Range: 5884 - 6098



## MCX COPPER (MAR) - Bias: Sideways, Range: 860.5 - 868.8



## RATING SCALE FOR DAILY REPORT

<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	

## FUNDAMENTAL RESEARCH TEAM

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