

Non Agri Commodity prices as on				20-Jan-25	
Commodity	High	Low	Close	Chg	% Chg
COMEX PRECIOUS METALS					
Gold (\$/toz)	2759.2	2729.2	2748.7	-2.2	-0.08
Silver (\$/toz)	31.640	30.910	31.141	-0.58	-1.84
MCX PRECIOUS METALS					
Gold (Rs/10 gram)	79150	78421	78544	-479.0	-0.61
Silver (Rs/kg)	91999	90701	91442	-160.0	-0.17
ENERGY					
Brent Crude oil (\$/bbl)	81.2	79.4	80.2	-0.64	-0.79
WTI Crude oil (\$/bbl)	79.4	77.8	77.9	-0.80	-1.02
NYMEX NG (\$/MMBtu)	4.308	3.910	3.948	-0.31	-7.28
MCX ENERGY					
Crude oil (Rs/bbl)	6732.0	6555.0	6613.0	-107.0	-1.59
Natural Gas (Rs/MMBtu)	340.0	325.6	332.0	-12.7	-3.68
LME BASE METALS (\$/tonne)					
Copper	9297.0	9144.5	9275.0	85.0	0.92
Aluminium	2711.3	2667.0	2691.5	7.0	0.26
Lead	1995.5	1962.5	1985.0	18.0	0.92
Zinc	2986.0	2925.0	2963.5	21.5	0.73
MCX BASE METALS (Rs/kg)					
Copper	834.5	828.2	831.9	-0.9	-0.11
Aluminium	257.0	254.9	256.2	0.1	0.06
Lead	179.2	177.2	178.1	0.4	0.20
Zinc	279.2	276.5	278.4	0.8	0.29
CURRENCIES					
Dollar Index	109.5	107.9	109.3	0.0	0.00
Euro/USD	1.043	1.027	1.042	0.0	1.39
GBP/USD	1.234	1.216	1.233	0.0	1.31
USD/YEN	156.6	155.4	155.6	-0.7	-0.44
USD/INR	86.6	86.5	86.6	0.0	-0.05

Source: Bloomberg

MCX SPREAD MONITOR (M2-M1)			
Commodity	Current	Previous	Trend
Gold (Rs/10gm)	922	970	Narrowing
Silver (Rs/kg)	1967	1988	Narrowing
Copper (Rs/kg)	3.0	2.5	Widening
Aluminium (Rs/kg)	-0.4	-0.5	Narrowing
Lead (Rs/kg)	2.6	2.4	Widening
Zinc (Rs/kg)	0.3	0.4	Narrowing
Crude (Rs/bbl)	-53	-67	Narrowing
NG (Rs/mmBtu)	-34	-37.4	Narrowing
Gold Silver Ratio	88.7	89.0	Narrowing
Crude/NG Ratio	19.9	19.5	Widening

Source: Bloomberg

Bullion - Comex Gold and Silver futures experienced a pullback, in thin trading volume due to Federal holiday, after a Trump administration official indicated the President might delay tariff implementation. President Trump's declaration of a national energy emergency, emphasizing increased oil and gas production, could lower energy costs and ease inflation, reducing gold's appeal as an inflation hedge. However, fiscal and trade policy uncertainty, coupled with the withdrawal from renewable energy commitments and the Paris Accord, continues to support safe-haven demand. Today, Comex gold extend gains to trade above \$2,743 per ounce as Trump announce plan to potentially impose tariff on Mexico and Canada next month could escalate trade tension, but holding off on immediate action against China. Key U.S. economic data this week, including Initial Jobless Claims, S&P Global Flash PMIs, and housing metrics, will further shape market dynamics.

Crude Oil – WTI crude oil prices fell to \$77.80/bbl as markets evaluate the possibility of further increases in US oil production, which is already at record levels. In his inaugural address, President Trump announced plans to immediately declare a national energy emergency, fill the U.S. Strategic Petroleum Reserve, and export American energy worldwide. Additionally, Trump indicated he might ease some sanctions on Russia in an effort to reach a diplomatic resolution to the Russia-Ukraine conflict. At the same time, he intends to impose tariffs of up to 25% on Mexico and Canada by February 1, citing concerns over illegal immigration. Since China, Mexico, and Canada are the US's three largest trading partners, these threatened tariffs could negatively impact household budgets. However, Trump believes that his actions could cut energy prices and help curb inflation. Today, WTI oil prices fell further to \$76.30/bbl as traders assess potential impact of US tariffs on the oil market.

Natural Gas - Nymex Henry Hub gas prices extended losses and slipped to \$3.91/MMBtu in holiday-thinned trade, weighed down by milder weather projections for late January and early February.

Base metals – LME base metals closed higher on Monday, with copper gaining nearly 1%, driven by a sharp pullback in the U.S. dollar, which dropped over 1%. Markets welcomed a measured approach to China tariffs under Trump's return to power. However, geopolitical risks linger as Trump targets traditional allies like Canada, Mexico, and Europe. While traders anticipated executive orders on trade tariffs, the absence of immediate action tempered inflation fears and expectations of prolonged Fed tightening. Looking ahead, LME base metals may face pressure if the U.S. dollar rebounds amid renewed tariff threats against Canada and Mexico.

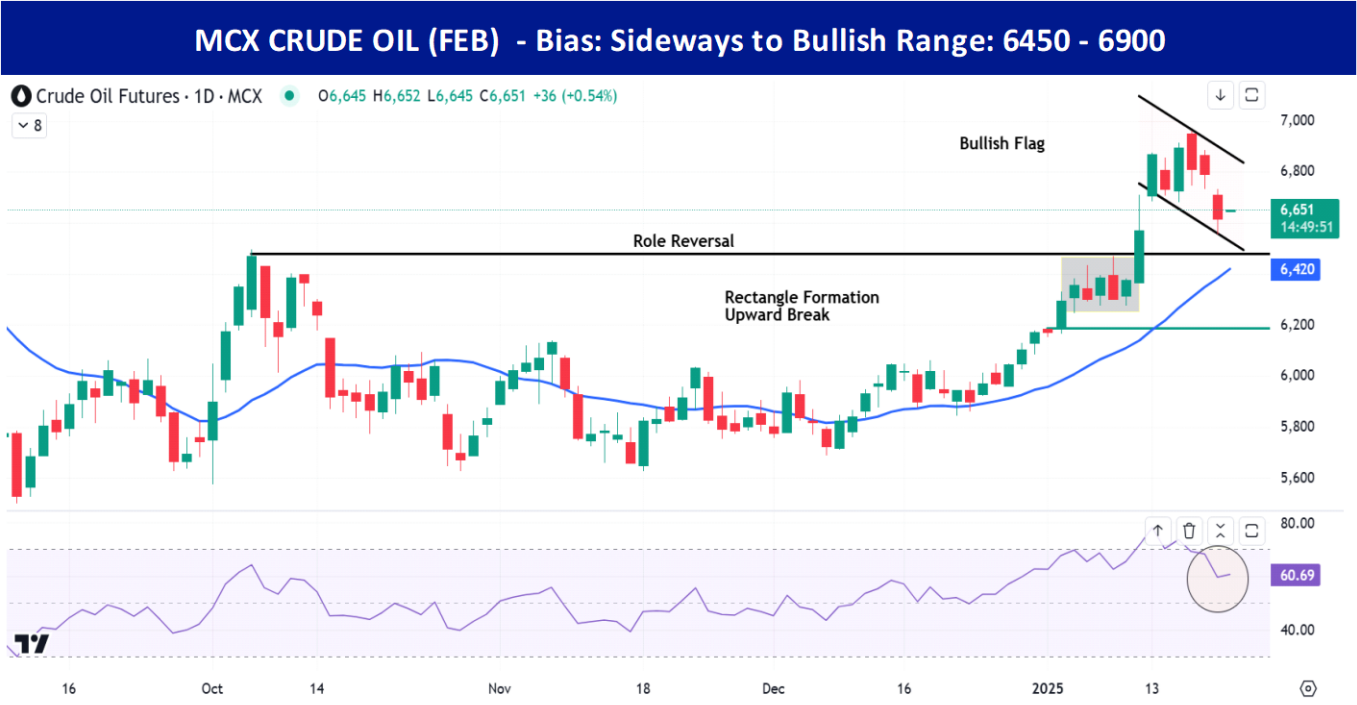
TECHNICAL CHARTS



Source:-Tradingview, KS Commodity Research



Source:-Tradingview, KS Commodity Research



Source:-Tradingview, KS Commodity Research



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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