

Non Agri Commodity prices as on				19-Feb-25	
Commodity	High	Low	Close	Chg	% Chg
COMEX PRECIOUS METALS					
Gold (\$/toz)	2964.4	2933.7	2936.1	-12.9	-0.44
Silver (\$/toz)	33.640	32.885	33.043	-0.33	-0.99
MCX PRECIOUS METALS					
Gold (Rs/10 gram)	86592	85860	85910	-203.0	-0.24
Silver (Rs/kg)	97518	95940	96406	-442.0	-0.46
ENERGY					
Brent Crude oil (\$/bbl)	76.8	75.8	76.0	0.20	0.26
WTI Crude oil (\$/bbl)	73.0	71.7	72.3	0.40	0.56
NYMEX NG (\$/MMBtu)	4.394	3.947	4.280	0.27	6.81
MCX ENERGY					
Crude oil (Rs/bbl)	6347.0	6260.0	6288.0	41.0	0.66
Natural Gas (Rs/MMBtu)	372.0	345.2	368.8	29.8	8.79
LME BASE METALS (\$/tonne)					
Copper	9540.0	9403.0	9466.5	-5.5	-0.06
Aluminium	2704.0	2655.5	2687.0	18.5	0.69
Lead	1999.0	1972.5	1997.0	0.5	0.03
Zinc	2900.0	2857.5	2876.0	-8.0	-0.28
MCX BASE METALS (Rs/kg)					
Copper	874.9	864.2	868.1	-0.3	-0.03
Aluminium	266.4	260.8	262.4	0.4	0.17
Lead	180.0	179.0	179.6	-0.2	-0.11
Zinc	270.9	267.3	268.7	-1.5	-0.54
CURRENCIES					
Dollar Index	107.4	106.9	107.2	0.1	0.11
Euro/USD	1.046	1.040	1.042	0.0	-0.22
GBP/USD	1.264	1.256	1.259	0.0	-0.21
USD/YEN	152.3	151.3	151.5	-0.6	-0.39
USD/INR	87.0	86.9	86.9	0.0	0.08

Source: Bloomberg

MCX SPREAD MONITOR (M2-M1)			
Commodity	Current	Previous	Trend
Gold (Rs/10gm)	808	762	Widening
Silver (Rs/kg)	1805	1794	Widening
Copper (Rs/kg)	2.7	2.8	Narrowing
Aluminium (Rs/kg)	-1.3	-1.6	Narrowing
Lead (Rs/kg)	2.4	1.9	Widening
Zinc (Rs/kg)	2.4	2.4	Narrowing
Crude (Rs/bbl)	14	8	Widening
NG (Rs/mmBtu)	-6.5	-0.1	Widening
Gold Silver Ratio	89.7	89.3	Widening
Crude/NG Ratio	17.0	18.4	Narrowing

Source: Bloomberg

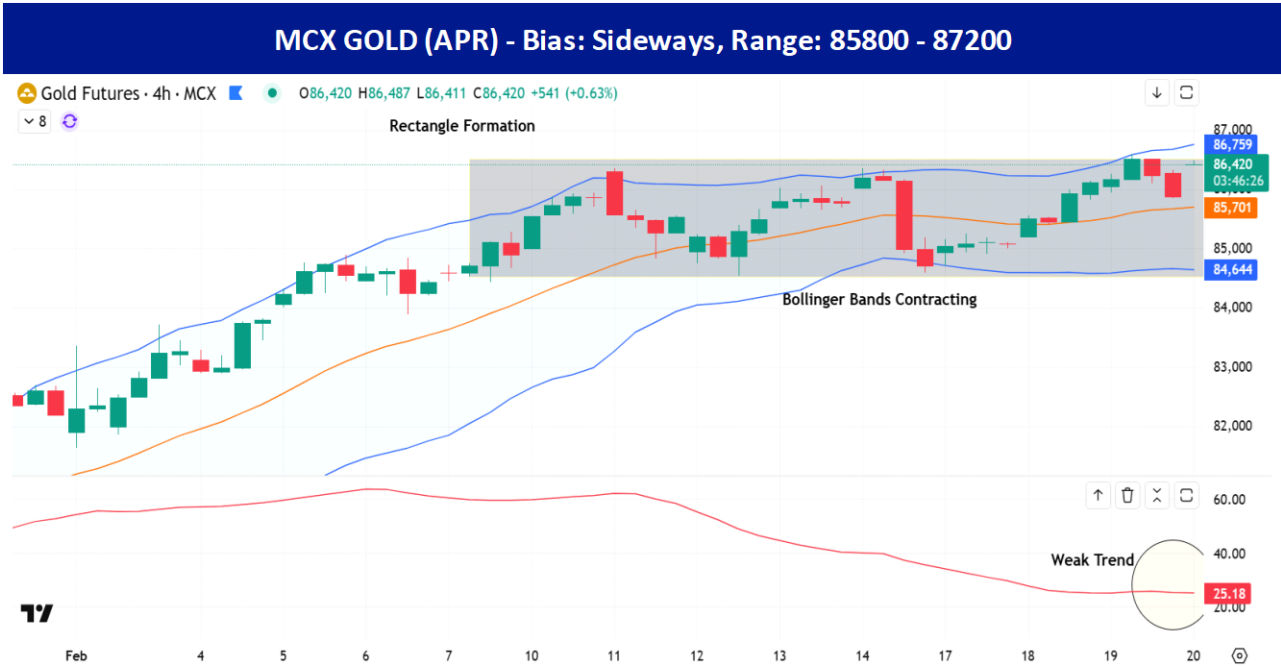
Bullion - Comex Gold settled 0.44% lower after reaching \$2,964 per ounce on Wednesday, pressured by a stronger dollar and the Fed's hawkish stance amid persistent inflation. Comex Silver also declined by 1% as investors remains cautious as Trump threatened fresh tariffs, considering a 25% levy on auto, semiconductor, and pharmaceutical imports, potentially effective from April 2. The Fed's January meeting minutes revealed a unanimous decision to maintain rates, with officials citing trade and immigration policies as possible inflationary risks. Meanwhile, January U.S. housing starts fell 9.6% to 1.366 million due to weather disruptions, while building permits inched up 0.1% to 1.483 million. Trump initiated talks with Russia to mend relations and discuss a Ukraine peace agreement. Today, Gold is trading above \$2,955 per ounce supported by geopolitical tensions as investors now focus on U.S. jobless claims and the Philly Fed Manufacturing Index.

Crude Oil – WTI crude oil rose 0.56% on Wednesday, extending Tuesday's gains following a drone attack on a Russian pumping station, which cut Kazakhstan's crude exports by 30%. Additionally, Bloomberg reported that OPEC+ might delay planned supply increases set for April. Oil prices also gained support from reports that the G7 is considering tightening the price cap on Russian exports to pressure Moscow. Meanwhile, U.S. crude inventories reportedly increased by 3.34 million barrels for a potential fourth consecutive weekly build. Elsewhere, Kurdistan's oil exports may resume soon, but Turkey has yet to confirm flows to the Ceyhan hub. Today, crude prices studied to trade near \$71.80 per barrel on reports of another build in US crude oil stocks and reports of uncertainties about crude supplies from Russia and OPEC+.

Natural Gas - Nymex Henry Hub gas surged to their highest since December 2022, closing at \$4.28/MMBtu buoyed by the forecasts of colder weather in early March that expected to increase demand and potentially lead to supply disruptions due to freeze-offs.

Base metals – LME base metals ended mixed, with aluminum leading the gains, holding firm near one-month high as the EU agreed to ban Russian primary aluminum imports in its upcoming sanctions package. The ban, set to phase in over a year, adds to existing restrictions on the Russian metals. While geopolitical tensions persist, the long-term impact on metals remains uncertain, especially as the U.S. and Russia plan further talks on Ukraine. Meanwhile, investors were also weighing the latest Fed minutes, which reinforced policymakers' cautious stance on interest rates amid inflation concerns and economic uncertainties. LME base metals may rise on supply concerns, though gains may capped by the risk of a global trade war and its impact on economic growth.

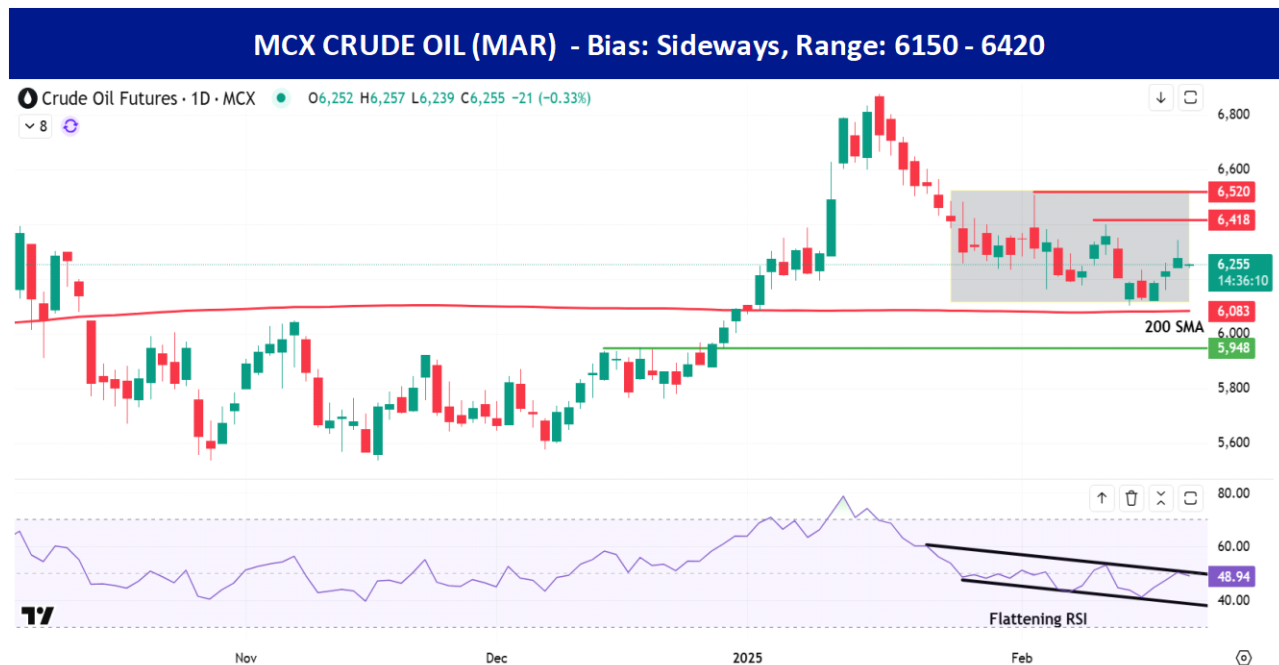
TECHNICAL CHARTS



Source:-Tradingview, KS Commodity Research



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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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