

Non Agri Commodity prices as on				28-Jan-25	
Commodity	High	Low	Close	Chg	% Chg
COMEX PRECIOUS METALS					
Gold (\$/toz)	2800.9	2765.8	2794.6	28.4	1.03
Silver (\$/toz)	30.960	30.235	30.882	0.47	1.54
MCX PRECIOUS METALS					
Gold (Rs/10 gram)	80326	79608	80289	711.0	0.89
Silver (Rs/kg)	91175	89850	91051	828.0	0.92
ENERGY					
Brent Crude oil (\$/bbl)	78.2	76.9	77.5	0.41	0.53
WTI Crude oil (\$/bbl)	74.3	72.9	73.8	0.60	0.82
NYMEX NG (\$/MMBtu)	3.720	3.361	3.471	-0.23	-6.11
MCX ENERGY					
Crude oil (Rs/bbl)	6436.0	6314.0	6340.0	40.0	0.63
Natural Gas (Rs/MMBtu)	286.7	269.0	270.4	-9.3	-3.32
LME BASE METALS (\$/tonne)					
Copper	9112.0	8982.0	8987.0	-108.0	-1.19
Aluminium	2608.5	2570.0	2572.5	-30.0	-1.15
Lead	1950.0	1926.0	1936.0	-13.0	-0.67
Zinc	2845.5	2763.5	2775.0	-64.0	-2.25
MCX BASE METALS (Rs/kg)					
Copper	834.0	822.5	824.5	-8.4	-1.01
Aluminium	254.8	249.2	249.4	-1.3	-0.52
Lead	177.0	175.0	175.6	-1.6	-0.87
Zinc	266.1	260.7	261.1	-5.0	-1.88
CURRENCIES					
Dollar Index	108.1	107.7	107.9	0.5	0.49
Euro/USD	1.049	1.041	1.043	0.0	-0.59
GBP/USD	1.250	1.242	1.244	0.0	-0.45
USD/YEN	156.0	154.5	155.5	1.0	0.67
USD/INR	86.6	86.5	86.5	0.2	0.22

Source: Bloomberg

Bullion - COMEX Gold and Silver futures rebounded over 1% and 1.5% respectively on Tuesday, buoyed by a tech-led market sell-off. Investor interest in safe-haven assets surged amid escalating uncertainties over US President Trump's proposed tariffs. Treasury Secretary Bessent suggested a 2.5% starting tariff, while Trump advocated for higher rates, intensifying trade war concerns. Trump announced plans to impose tariffs on imported computer chips, pharmaceuticals, and steel to boost domestic manufacturing. These policies, perceived as inflationary, raised fears of trade wars, further supporting bullion demand. US data was mixed as Durable Goods Orders fell 2.2% m/m in December, missing the expected 0.8% rise, while core orders showed improvement. Consumer confidence dropped to 104.1, below expected 105.6. Gold trades near \$2,772/oz today as markets await the FOMC statement, particularly Fed Chair Powell's response to Trump's calls for rate cuts.

Crude Oil – WTI Crude saw a modest recovery yesterday, rising above \$74/bbl as the market reacted to concerns about potential tariffs on imports from Canada, a major U.S. crude supplier, as well as fears of supply disruptions in Libya. Reports emerged that two key Libyan crude oil export terminals, Ras Lanuf and Es Sider, had shut down, putting approximately 450,000 barrels per day of exports at risk. However, concerns eased when Libya resumed loading oil from these ports after holding discussions with protesters. Today, oil prices steadied around \$73.70/bbl as traders brace for tariffs on Canada, Mexico, and China, which are set to take effect as early as February 1. Additionally, market participants are closely monitoring the upcoming EIA inventory data after the API report indicated a 2.86 million barrel increase in crude stockpiles.

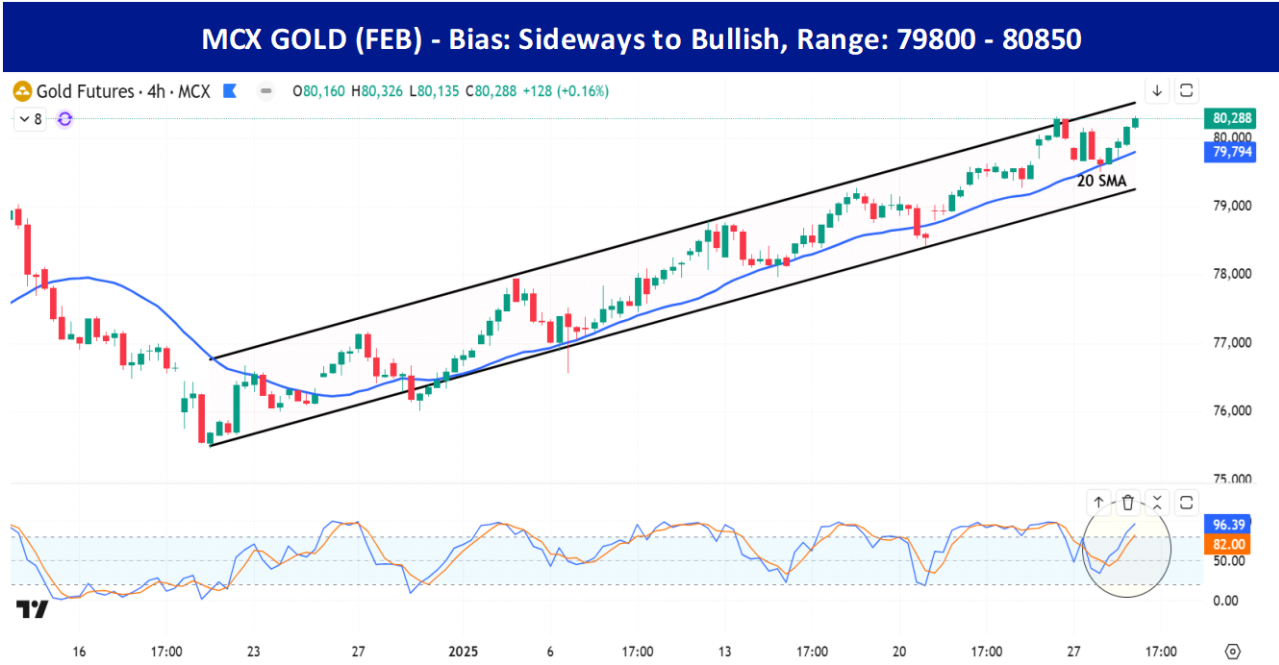
Natural Gas - Nymex Henry Hub gas February futures extended losses and plunged to \$3.361/mmBtu weighed down by milder weather forecasts for much of the US.

Base metals – LME base metals closed lower, with zinc leading the decline, dropping over 2% to a six month low, weighed down by a stronger US dollar and concerns over weaker AI datacenter and chip demand following China's DeepSeek breakthrough. Copper hovers near a three-week lows, as market sentiment remains pressured by US President Trump's threat to impose tariffs on aluminium and copper. Meanwhile, the EU is reportedly considering a phased ban on Russian aluminum imports as part of a broader sanctions package ahead of the third anniversary of Russia's invasion of Ukraine. Despite declining global zinc production and reduced output from China's key operators, demand concerns and geopolitical uncertainties hurt the metal. Metals might stay under pressure amid tariff concerns and the upcoming US Fed interest rate decision.

MCX SPREAD MONITOR (M2-M1)			
Commodity	Current	Previous	Trend
Gold (Rs/10gm)	610	582	Widening
Silver (Rs/kg)	1908	1956	Narrowing
Copper (Rs/kg)	2.5	-6.1	Narrowing
Aluminium (Rs/kg)	-2.0	-1.6	Widening
Lead (Rs/kg)	2.9	2.6	Widening
Zinc (Rs/kg)	4.2	3.1	Widening
Crude (Rs/bbl)	-42	-33	Widening
NG (Rs/mmBtu)	3.3	3.1	Widening
Gold Silver Ratio	90.8	90.7	Widening
Crude/NG Ratio	23.4	22.5	Widening

Source: Bloomberg

TECHNICAL CHARTS



Source:-Tradingview, KS Commodity Research



Source:-Tradingview, KS Commodity Research

MCX CRUDE OIL (FEB) - Bias: Sideways to Bearish, Range: 6150 - 6550



Source:-Tradingview, KS Commodity Research

MCX NATURAL GAS (FEB) - Bias: Bearish, Range: 254 - 277



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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