

Non Agri Commodity prices as on				22-Jan-25	
Commodity	High	Low	Close	Chg	% Chg
<b>COMEX PRECIOUS METALS</b>					
Gold (\$/toz)	2774.4	2756.2	2770.9	11.7	0.42
Silver (\$/toz)	31.710	31.115	31.420	-0.08	-0.24
<b>MCX PRECIOUS METALS</b>					
Gold (Rs/10 gram)	79636	79292	79564	340.0	0.43
Silver (Rs/kg)	92550	91300	91944	-147.0	-0.16
<b>ENERGY</b>					
Brent Crude oil (\$/bbl)	79.9	78.8	79.0	-0.29	-0.37
WTI Crude oil (\$/bbl)	76.5	75.3	75.4	-0.39	-0.51
NYMEX NG (\$/MMBtu)	4.009	3.711	3.960	0.20	5.43
<b>MCX ENERGY</b>					
Crude oil (Rs/bbl)	6614.0	6525.0	6561.0	-3.0	-0.05
Natural Gas (Rs/MMBtu)	341.7	321.3	340.0	14.7	4.52
<b>LME BASE METALS (\$/tonne)</b>					
Copper	9283.5	9200.0	9223.5	-61.0	-0.66
Aluminium	2653.0	2609.0	2634.0	-12.0	-0.45
Lead	1985.0	1959.0	1967.0	-4.0	-0.20
Zinc	2921.5	2882.5	2900.0	-14.0	-0.48
<b>MCX BASE METALS (Rs/kg)</b>					
Copper	834.0	829.1	831.2	-2.5	-0.30
Aluminium	256.6	254.1	255.3	-0.8	-0.29
Lead	178.6	176.7	178.0	0.6	0.37
Zinc	277.2	274.0	275.2	-1.1	-0.38
<b>CURRENCIES</b>					
Dollar Index	108.3	107.7	108.2	0.1	0.10
Euro/USD	1.046	1.039	1.041	0.0	-0.18
GBP/USD	1.238	1.231	1.232	0.0	-0.28
USD/YEN	156.7	155.4	156.5	1.0	0.65
USD/INR	86.6	86.3	86.3	-0.3	-0.29

Source: Bloomberg

**Bullion** - Comex gold futures climbed to an 11-week high on Wednesday, settling above \$2,770 per ounce, supported by a softer dollar and increased safe-haven demand amid ongoing concerns over potential trade wars. President Trump reiterated plans to impose tariffs on the EU and hinted at a 10% tariff on China, following earlier announcements of tariffs targeting Canada and Mexico. Reuters reported that universal tariffs on all U.S. imports are also under consideration, further fueling market uncertainty. In the Middle East, tensions escalated as Israel launched a drone attack in the Hasbaya region of southern Lebanon, breaching the Israel-Hamas ceasefire. Today, Gold trading just above \$2,760 as investors focus on upcoming U.S. unemployment claims data and President Trump's speech at the WEF Annual Meeting, delivered via satellite, for insights into tariff policies and employment trends.

**Crude Oil** – WTI Crude oil held its declines yesterday, closing below \$75.50 per barrel as markets assessed the impact of Trump's tariff threats on oil market dynamics. On Wednesday, Trump expanded his tariff threats, proposing a 10% tariff on goods from China and the EU, in addition to his plans to impose 25% tariffs on goods from Mexico and Canada by Feb 1. Oil prices climb to \$81 per barrel in mid-Jan due to unprecedented U.S. sanctions on Russia. However, the Gaza ceasefire, Trump's push to boost U.S. oil production, and concerns that potential U.S. tariffs on China and the EU could dampen oil demand have led to a sharp pullback in prices. Today, oil prices extend losses and slip lower towards \$75 per barrel amid concerns that US crude oil inventories see first addition in 9-week after API data showed a 1-mb increase in crude stocks last week.

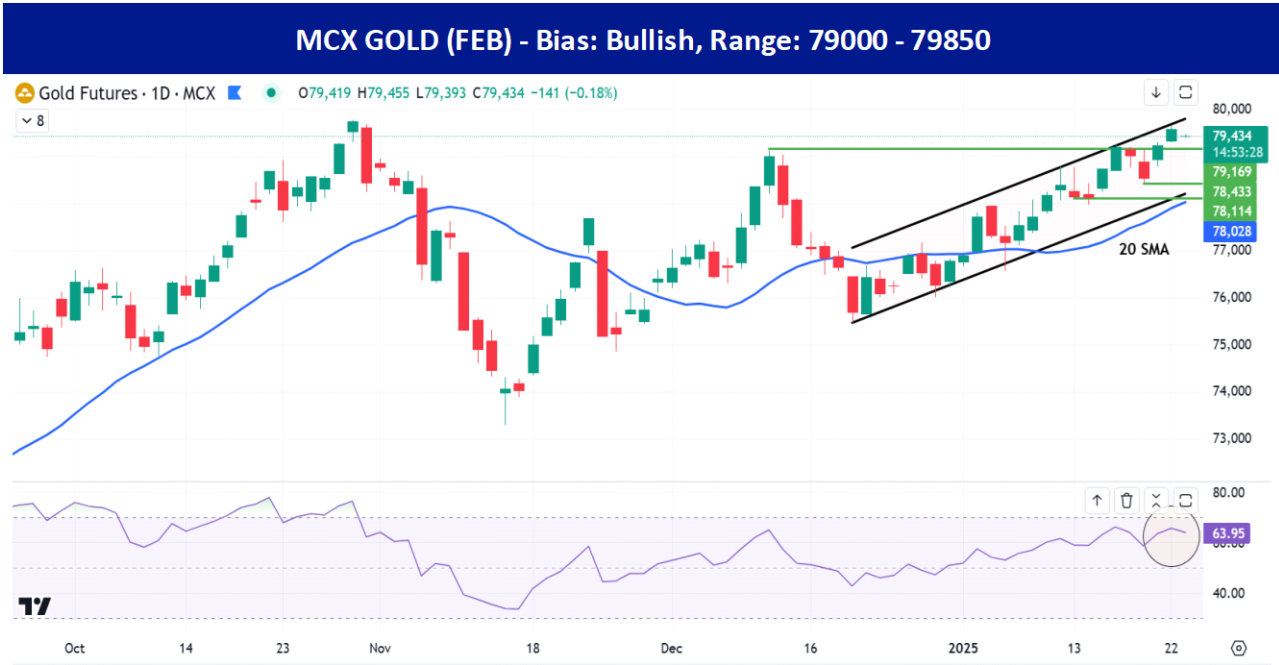
**Natural Gas** - NYMEX Henry Hub natural gas futures jumps over 5% to close at \$3.96 per mmBtu on Wednesday, driven by strong demand prospects amid frigid temperatures this week. However, gains may be capped, as markets remain focused on the milder weather forecast for the first week of February.

**Base metals** – LME base metals continued to weaken, on concerns over potential escalation on trade wars, following US President Trump threat to impose China with a 10% tariff. President Trump warned of tariffs as high as 25% on imports from Mexico and Canada starting February 1, fueling market uncertainty. Weakening post-holiday demand from China ahead of the Lunar New Year and caution around upcoming interest rate decisions from the U.S. Fed and BoJ further pressured prices. LME base metals could face pressure from trade war concerns, though potential downside may be limited by optimism over possible Chinese stimulus, with reports hinting at a reserve requirement ratio cut by the People's Bank of China later this month.

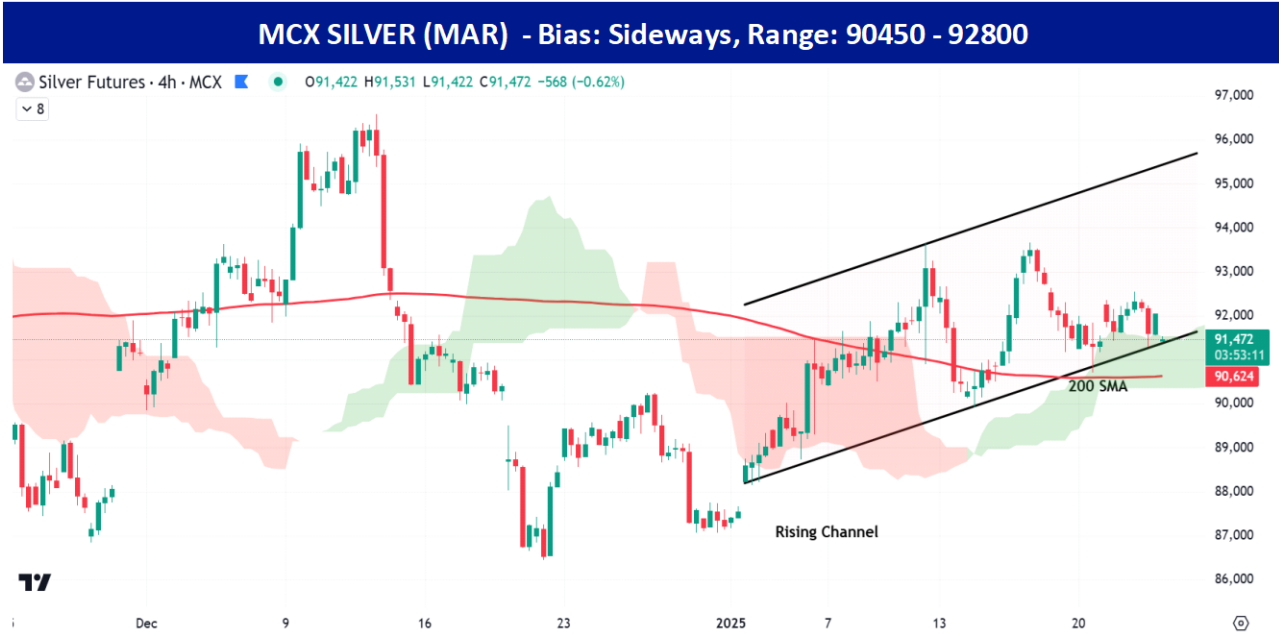
MCX SPREAD MONITOR (M2-M1)			
Commodity	Current	Previous	Trend
Gold (Rs/10gm)	674	860	Narrowing
Silver (Rs/kg)	1966	1954	Widening
Copper (Rs/kg)	2.2	3.5	Narrowing
Aluminium (Rs/kg)	-3.3	-2.5	Widening
Lead (Rs/kg)	2.4	2.3	Widening
Zinc (Rs/kg)	0.0	0.3	Narrowing
Crude (Rs/bbl)	-45	-51	Narrowing
NG (Rs/mmBtu)	-39.9	-33.6	Widening
Gold Silver Ratio	89.4	89.2	Widening
Crude/NG Ratio	19.3	20.2	Narrowing

Source: Bloomberg

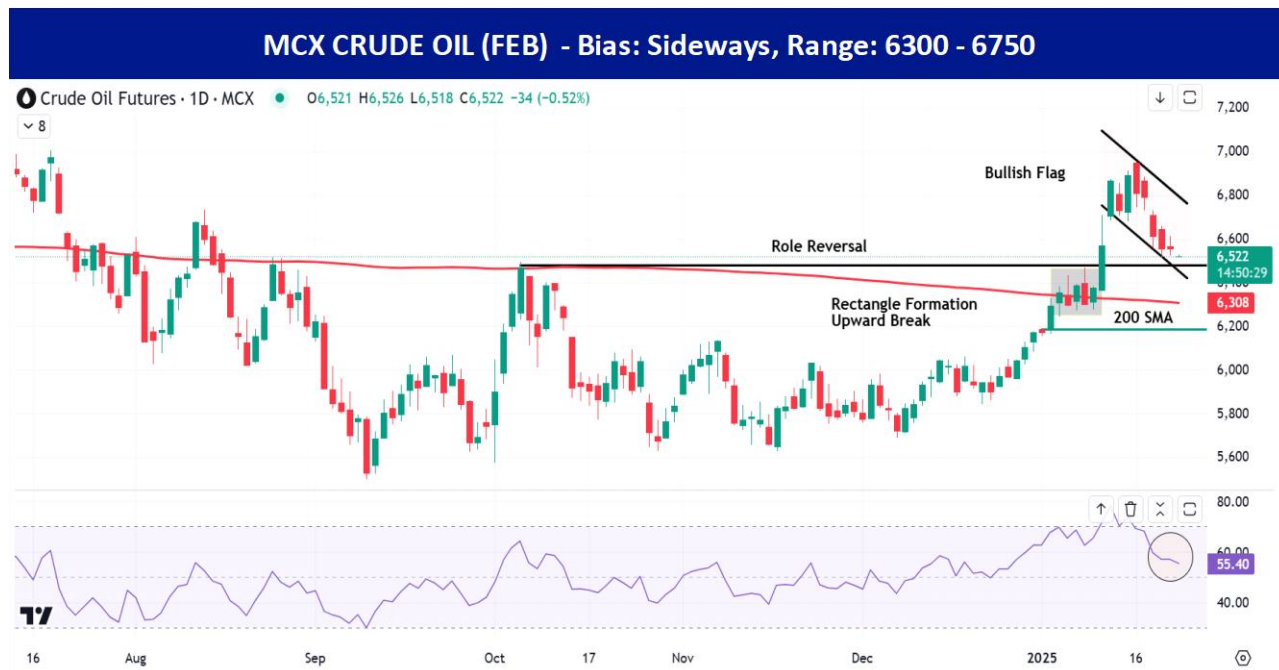
TECHNICAL CHARTS



Source:-Tradingview, KS Commodity Research



Source:-Tradingview, KS Commodity Research



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<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	

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