

Non Agri Commodity prices as on				16-Jan-25	
Commodity	High	Low	Close	Chg	% Chg
COMEX PRECIOUS METALS					
Gold (\$/toz)	2757.9	2720.4	2750.9	33.1	1.22
Silver (\$/toz)	31.985	31.535	31.725	0.19	0.62
MCX PRECIOUS METALS					
Gold (Rs/10 gram)	79270	78700	79226	516.0	0.66
Silver (Rs/kg)	93660	92703	92803	-53.0	-0.06
ENERGY					
Brent Crude oil (\$/bbl)	82.6	80.4	81.3	-0.74	-0.90
WTI Crude oil (\$/bbl)	80.6	77.9	78.7	-1.36	-1.70
NYMEX NG (\$/MMBtu)	4.328	4.018	4.258	0.18	4.29
MCX ENERGY					
Crude oil (Rs/bbl)	6958.0	6747.0	6833.0	-66.0	-0.96
Natural Gas (Rs/MMBtu)	361.9	347.8	356.3	7.6	2.18
LME BASE METALS (\$/tonne)					
Copper	9271.0	9171.5	9230.5	63.0	0.69
Aluminium	2647.0	2594.5	2636.5	35.0	1.35
Lead	1978.0	1937.0	1970.5	35.5	1.83
Zinc	2886.0	2845.0	2874.5	11.5	0.40
MCX BASE METALS (Rs/kg)					
Copper	840.0	830.5	837.7	5.4	0.65
Aluminium	253.8	249.0	252.6	2.8	1.10
Lead	178.0	176.4	177.8	1.2	0.65
Zinc	274.7	272.0	274.1	1.0	0.37
CURRENCIES					
Dollar Index	109.4	108.8	109.0	-0.1	-0.12
Euro/USD	1.032	1.026	1.030	0.0	0.12
GBP/USD	1.226	1.218	1.224	0.0	-0.02
USD/YEN	156.5	155.1	155.2	-1.3	-0.84
USD/INR	86.6	86.4	86.6	0.2	0.22

Source: Bloomberg

Bullion – Comex Gold and silver futures hit one-month highs of over \$2,750 and \$31.7 per ounce, respectively, as US Treasury yields fell amid mixed economic data. A rise in unemployment claims to 217K for the week ending January 11, missing forecasts of 210K, while December retail sales increased by 0.4%, with November's figures revised up to 0.8%, underscoring economic resilience fueled expectations two Fed rate cuts by the end of 2025, potentially starting in June. Fed Governor Christopher Waller further fueled this optimism, saying that if economic data continues to weaken, the central bank could implement three or four rate cuts this year. Elsewhere, Israeli airstrikes killed at least 77 in Gaza, hours after a ceasefire announced to end 15 months of conflict. Today, Comex Gold edged below \$2,750/ounce ahead of US housing and industrial production data but downside limited amid revived rate cut bets.

Crude Oil – WTI crude oil prices fell to \$77.90 per barrel, retreating from five-month highs after geopolitical risks eased with the ceasefire agreement between Israel and Hamas. However, prices closed at \$78.70 per barrel, cushioned by tighter sanctions on Russia and concerns that the incoming Trump administration might impose stricter sanctions on Iran, another key oil producer. Today, crude oil is trading above \$79 per barrel, on track for a fourth consecutive weekly gain, driven by fears of potential disruptions in global oil flows. Markets are preparing for Trump's planned sanctions on Russia, with reports suggesting that his advisers are developing a comprehensive strategy to push for a Russia-Ukraine diplomatic resolution while simultaneously tightening measures against Iran and Venezuela. Additionally, stronger-than-expected economic data from China is also providing support to oil prices.

Natural Gas - Nymex Henry Hub natural gas prices extended gains and surged to \$4.32 per MMBtu, supported by colder weather forecasts for January and elevated gas flows to US LNG export terminals. Also, US stock draw of 258 Bcf met estimates and pushed total stocks to 3115 Bcf, 111 Bcf less than last year at this time.

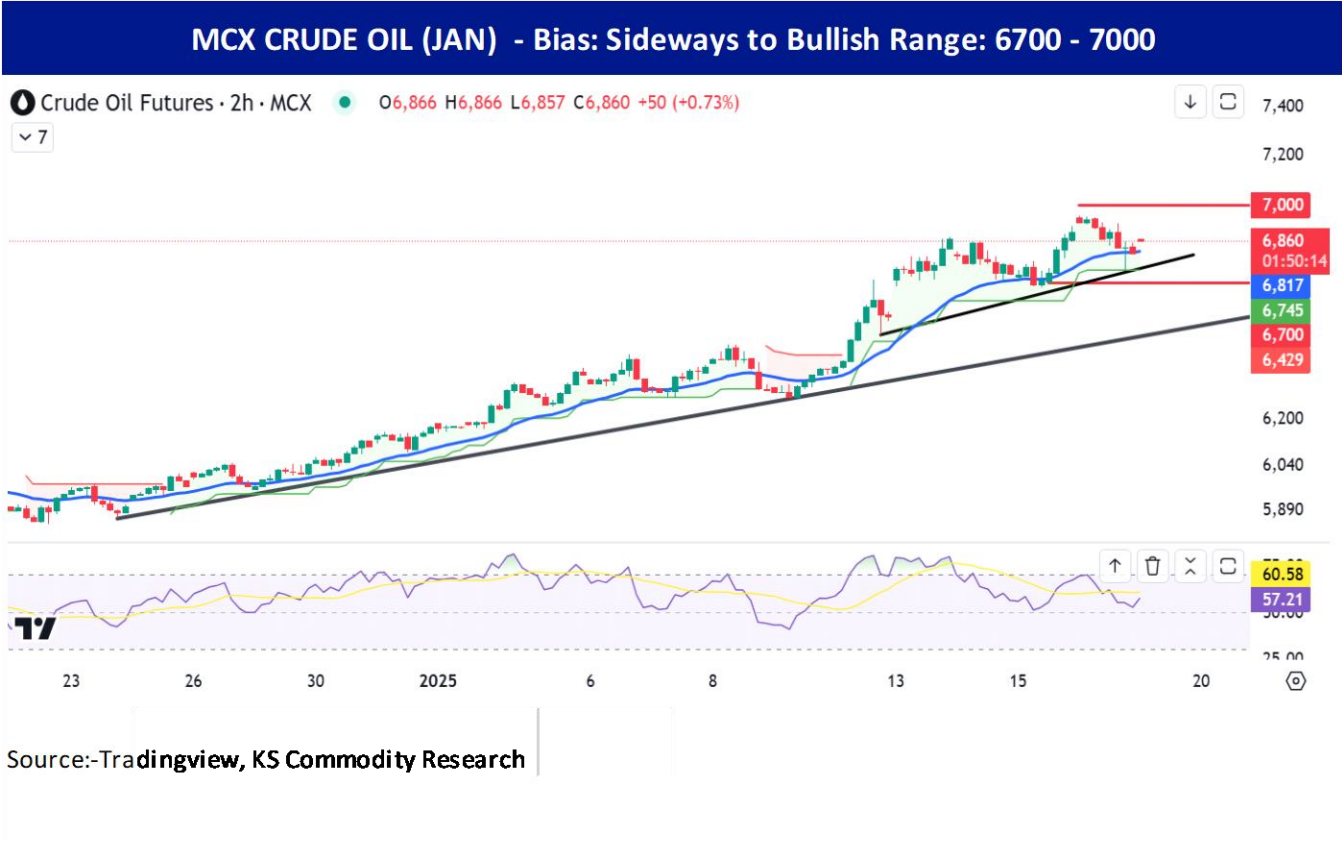
Base metals – LME base metals closed higher on Thursday, with aluminum reaching its highest level in over a month as shrinking Chinese inventories signaled stronger demand in the world's largest metals market. Prices also gained support from the European Union's consideration of gradual import curbs on Russian metals. A weaker dollar, driven by expectations of further U.S. interest rate cuts, added to the positive momentum, though uncertainty over potential tariffs by U.S. President-elect Donald Trump limited gains. LME base metals extend gains on upbeat Chinese data. China's economy expanded by 5.4% in December quarter, pushing full-year GDP growth to 5.0% in 2024, in line with the official target.

MCX SPREAD MONITOR (M2-M1)			
Commodity	Current	Previous	Trend
Gold (Rs/10gm)	1223	1275	Narrowing
Silver (Rs/kg)	1948	1864	Widening
Copper (Rs/kg)	1.6	3.6	Narrowing
Aluminium (Rs/kg)	-0.4	-0.7	Narrowing
Lead (Rs/kg)	2.3	1.8	Widening
Zinc (Rs/kg)	-0.3	-0.1	Widening
Crude (Rs/bbl)	-73	-105	Narrowing
NG (Rs/mmBtu)	-45	-44.9	Widening
Gold Silver Ratio	88.1	88.0	Widening
Crude/NG Ratio	19.2	19.8	Narrowing

Source: Bloomberg

TECHNICAL CHARTS





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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