

Non Agri Commodity prices as on				18-Feb-25	
Commodity	High	Low	Close	Chg	% Chg
<b>COMEX PRECIOUS METALS</b>					
Gold (\$/toz)	2956.5	2887.6	2949.0	48.3	1.67
Silver (\$/toz)	33.475	32.460	33.373	0.52	1.58
<b>MCX PRECIOUS METALS</b>					
Gold (Rs/10 gram)	86140	85200	86113	1058.0	1.24
Silver (Rs/kg)	96975	95680	96848	1268.0	1.33
<b>ENERGY</b>					
Brent Crude oil (\$/bbl)	76.1	74.9	75.8	0.62	0.82
WTI Crude oil (\$/bbl)	72.1	70.1	71.9	1.11	1.57
NYMEX NG (\$/MMBtu)	4.017	3.554	4.007	0.28	7.57
<b>MCX ENERGY</b>					
Crude oil (Rs/bbl)	6272.0	6173.0	6233.0	35.0	0.56
Natural Gas (Rs/MMBtu)	340.4	309.5	339.0	26.7	8.55
<b>LME BASE METALS (\$/tonne)</b>					
Copper	9485.0	9361.0	9472.0	76.5	0.81
Aluminium	2674.5	2627.0	2668.5	23.5	0.89
Lead	1998.0	1980.0	1996.5	5.0	0.25
Zinc	2895.5	2854.0	2884.0	11.5	0.40
<b>MCX BASE METALS (Rs/kg)</b>					
Copper	868.9	860.5	868.4	3.6	0.41
Aluminium	262.7	258.1	262.0	3.6	1.37
Lead	180.0	179.2	179.8	0.3	0.17
Zinc	270.3	268.1	270.1	1.9	0.69
<b>CURRENCIES</b>					
Dollar Index	107.1	106.8	107.1	0.3	0.45
Euro/USD	1.049	1.044	1.045	0.0	-0.36
GBP/USD	1.263	1.258	1.261	0.0	-0.10
USD/YEN	152.2	151.2	152.1	0.6	0.36
USD/INR	87.0	86.9	86.9	0.1	0.08

Source: Bloomberg

MCX SPREAD MONITOR (M2-M1)			
Commodity	Current	Previous	Trend
Gold (Rs/10gm)	762	801	Narrowing
Silver (Rs/kg)	1794	1873	Narrowing
Copper (Rs/kg)	2.8	1.4	Widening
Aluminium (Rs/kg)	-1.6	-1.4	Widening
Lead (Rs/kg)	1.9	2.2	Narrowing
Zinc (Rs/kg)	2.4	2.8	Narrowing
Crude (Rs/bbl)	14	14	
NG (Rs/mmBtu)	-0.1	0.4	Narrowing
Gold Silver Ratio	89.3	89.6	Narrowing
Crude/NG Ratio	18.4	19.8	Narrowing

Source: Bloomberg

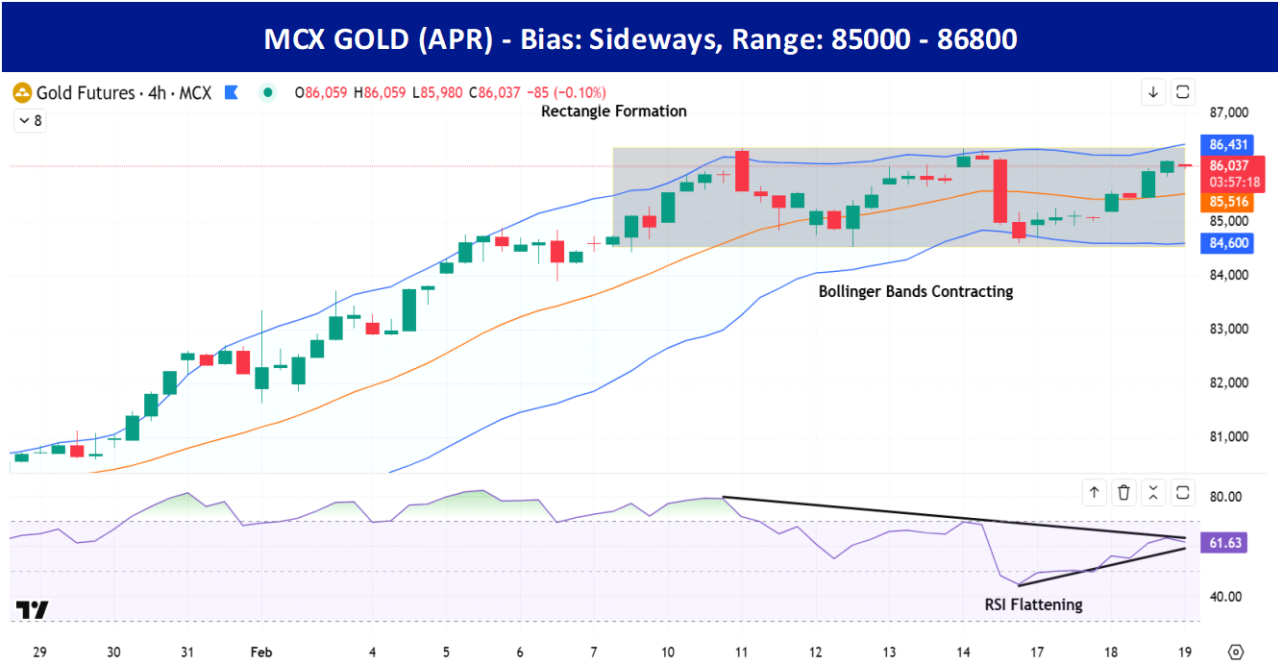
**Bullion** - Comex Gold futures surged over 1.70% to a record high of \$2,949 per ounce, driven by investor concerns over U.S. policy shifts and robust central bank buying. Silver also advanced 1.60%, settling near \$33.375 per ounce, it's highest since October 2024. Trump announced plans on Tuesday to impose 25% auto tariffs, along with duties on semiconductors and pharmaceutical imports, escalating trade tensions. Meanwhile, initial U.S.-Russia discussions on a Ukraine peace deal concluded without a scheduled Trump-Putin meeting, adding uncertainty. San Francisco Fed President Daly emphasized the need for restrictive monetary policy to ensure continued inflation control. Today, Gold is trading steady below \$2,950 per ounce as the US floated the possibility of lifting sanctions on Russia amid diplomatic talks, alarming Europe and Kyiv. Investors now turn to January's FOMC monetary policy decision and key housing data for further market direction.

**Crude Oil** – WTI crude surged above \$72 per barrel yesterday, marking its second consecutive session of gains, driven by concerns over supply disruptions triggered by a drone attack on a key Russian oil pipeline that transports about 1% of the global crude supply. Russia's Deputy Prime Minister Alexander Novak confirmed that CPC oil pumping volumes have dropped by 30-40% following the attack. Additionally, the market is considering reports suggesting that OPEC+ members are contemplating a delay in restoring output. However, the price rise was capped, with crude closing near \$71.50 per barrel, as the US and Russia agreed to continue discussions aimed at finding a path to resolve the war in Ukraine, although no date was set for a summit. Today, crude prices are trading near \$72 per barrel on the possible postponement of OPEC+ supply increases and uncertainty around flows from Russia.

**Natural Gas** - Nymex Henry Hub gas futures saw a sharp rebound of 8.55% on Tuesday, as forecasts shifted significantly colder for the central and eastern parts of US, signaling demand for heating fuel.

**Base metals** – Base metals closed higher, with copper and aluminium posting nearly a percent gain. LME copper settled at \$9,472/ton, driven by supply concerns as Freeport Indonesia's mine operates at 40% capacity due to export restrictions. On the other hand, aluminum neared a one-month high amid tightening supply growth and stronger demand for manufactured goods. Meanwhile, Trump's 25% tariffs on steel and aluminum have widened the US-LME price gap, with copper also under scrutiny. Additionally, proposed tariffs on autos, semiconductors, and pharmaceuticals add further uncertainty to the broader metals market. Given these additional tariffs along with supply concerns might keep LME base metals prices elevated.

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	

## FUNDAMENTAL RESEARCH TEAM

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