

Non Agri Commodity prices as on				13-Jan-25	
Commodity	High	Low	Close	Chg	% Chg
COMEX PRECIOUS METALS					
Gold (\$/toz)	2723.8	2675.2	2678.6	-36.4	-1.34
Silver (\$/toz)	31.465	30.205	30.309	-1.01	-3.21
MCX PRECIOUS METALS					
Gold (Rs/10 gram)	78766	78111	78166	-257.0	-0.33
Silver (Rs/kg)	92667	90252	90513	-1993.0	-2.15
ENERGY					
Brent Crude oil (\$/bbl)	81.7	79.8	81.0	1.25	1.57
WTI Crude oil (\$/bbl)	79.3	76.5	78.8	2.25	2.94
NYMEX NG (\$/MMBtu)	4.369	3.845	3.934	-0.05	-1.38
MCX ENERGY					
Crude oil (Rs/bbl)	6874.0	6685.0	6862.0	286.0	4.35
Natural Gas (Rs/MMBtu)	367.5	333.9	336.7	-6.0	-1.75
LME BASE METALS (\$/tonne)					
Copper	9150.0	9063.5	9094.5	3.0	0.03
Aluminium	2591.5	2561.0	2578.5	7.0	0.27
Lead	1980.5	1941.0	1958.5	-16.5	-0.84
Zinc	2905.0	2854.5	2865.5	-2.5	-0.09
MCX BASE METALS (Rs/kg)					
Copper	831.0	824.0	828.3	2.3	0.27
Aluminium	247.0	245.3	246.2	1.1	0.47
Lead	178.6	176.0	177.2	-0.9	-0.48
Zinc	275.7	271.1	273.1	0.0	0.00
CURRENCIES					
Dollar Index	110.2	109.3	110.0	0.3	0.28
Euro/USD	1.025	1.018	1.025	0.0	0.01
GBP/USD	1.222	1.210	1.220	0.0	-0.04
USD/YEN	158.0	156.9	157.5	-0.3	-0.16
USD/INR	86.6	86.2	86.6	0.6	0.71

Source: Bloomberg

MCX SPREAD MONITOR (M2-M1)			
Commodity	Current	Previous	Trend
Gold (Rs/10gm)	1273	1352	Narrowing
Silver (Rs/kg)	1987	1900	Widening
Copper (Rs/kg)	3.6	4.9	Narrowing
Aluminium (Rs/kg)	0.2	0.2	Widening
Lead (Rs/kg)	2.1	2.4	Narrowing
Zinc (Rs/kg)	0.8	-0.2	Widening
Crude (Rs/bbl)	-117	-60	Widening
NG (Rs/mmBtu)	-42.2	-50.7	Narrowing
Gold Silver Ratio	89.9	88.5	Widening
Crude/NG Ratio	20.4	19.2	Widening

Source: Bloomberg

Bullion – Comex Gold and Silver futures retreated more than 1% and 3% respectively on Monday, weighed down by a stronger U.S. dollar following an unexpectedly robust jobs report. The index briefly touched 110.27, its highest level since November 2022, before easing to 109.50. Profit-taking after last week's strong gains further pressured bullion prices. Additionally, optimism over a potential resolution to the Gaza conflict, as reported by Reuters citing an official, added to the downward momentum. Investors now preparing for more volatility ahead of President-elect Donald Trump's return to the White House on January 20. Today, Comex Gold is trading steady near \$2,686, as markets shift focus to key economic data this week, including U.S. inflation, weekly jobless claims, and retail sales, to assess the Fed's policy outlook. Later today, US PPI data is expected to offer further market cues.

Crude Oil – WTI Crude extended gains for a third consecutive session on Monday, closing 3% higher at \$78.80 per barrel. Oil prices surged to a five month high of \$79.3/ bbl during the session buoyed by supply disruption concerns amid stricter sanctions on Russia and possibility of additional trade restrictions under the incoming Trump administration. Already, prices have been gaining steam this year as freezing temperatures across much of the US and Europe boosted prospects of higher winter fuel demand. Demand in China is also expected to pick up ahead of Lunar New Year Holidays. China's National Bureau of Statistics said crude oil imports fell by 215,000 barrels per day year on year to an average 11.08 million b/d in 2024, down by 1.9% from 2023. This marks the first annual decline in 2 decades, excluding the pandemic period. Today, WTI crude edges slightly lower, but sharp downside may be limited as markets remain concerned that disruptions to Russian supply could prompt major Asian buyers, such as India and China, to seek alternative sources.

Natural Gas - NYMEX Henry Hub natural gas futures closed marginally lower yesterday at \$3.93 per mmBtu, owing to slightly warmer temperature forecasts in the US for later in the month.

Base metals – LME base metals closed mixed yesterday as stronger than expected export numbers from China provided a support against a stronger dollar. Copper prices held steady as unwrought copper imports from China surged to a 13-month high, indicating increased smelter activity signaling a boost in manufacturing. Concurrently, exports of goods from the world's top manufacturer expanded more than expected. However, a stronger dollar, driven by robust US economic data and reduced expectations of rate cuts in 2025, limited further upside. Base metals are likely to remain supported by China's vow to boost domestic consumption though gains may be limited as markets cautiously await additional US data.

TECHNICAL CHARTS

MCX GOLD (FEB) - Bias: Sideways, Range: 77700 - 78650

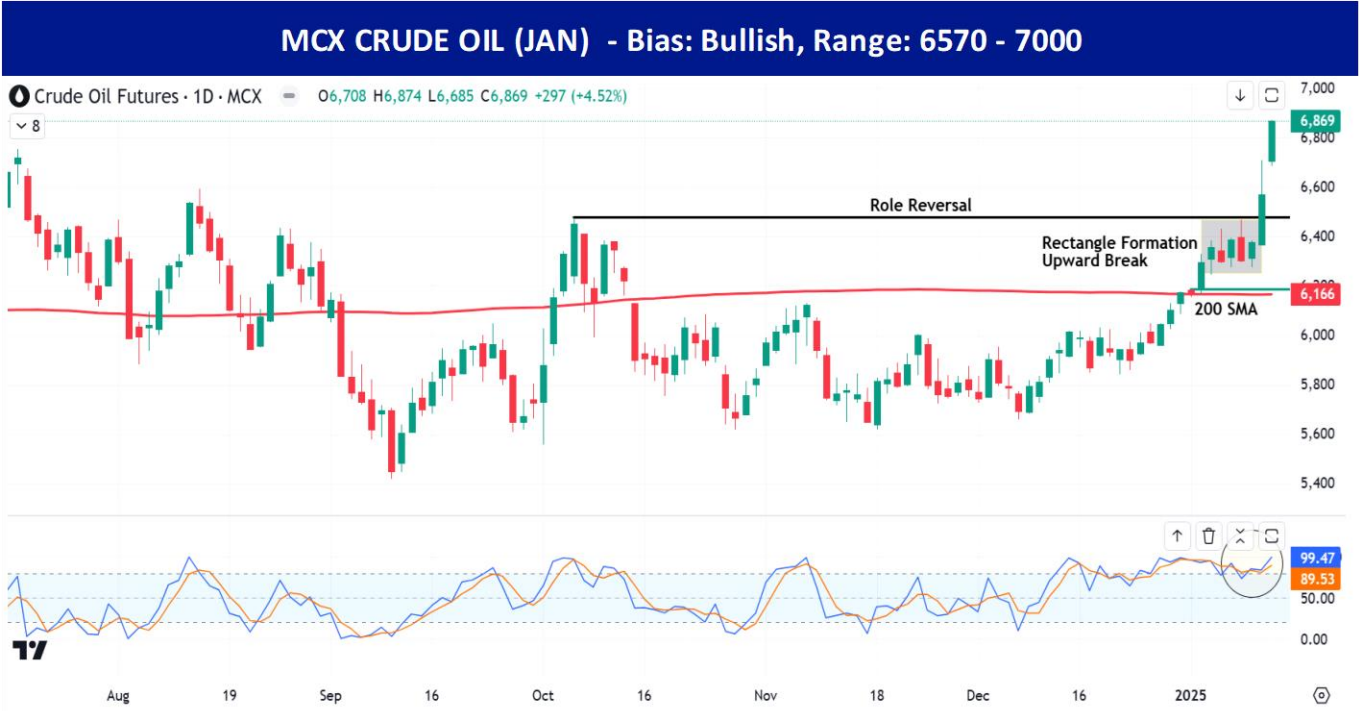


Source:-Tradingview, KS Commodity Research

MCX SILVER (MAR) - Bias: Sideways to Bearish Range: 88650 - 91700



Source:-Tradingview, KS Commodity Research



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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