

Non Agri Commodity prices as on				26-Feb-25	
Commodity	High	Low	Close	Chg	% Chg
COMEX PRECIOUS METALS					
Gold (\$/toz)	2942.0	2903.3	2930.6	11.8	0.40
Silver (\$/toz)	32.610	32.090	32.575	0.45	1.40
MCX PRECIOUS METALS					
Gold (Rs/10 gram)	85929	85213	85874	220.0	0.26
Silver (Rs/kg)	96600	95400	96543	967.0	1.01
ENERGY					
Brent Crude oil (\$/bbl)	73.3	72.4	72.5	-0.49	-0.67
WTI Crude oil (\$/bbl)	69.3	68.4	68.6	-0.31	-0.45
NYMEX NG (\$/MMBtu)	4.175	3.944	3.959	-0.17	-4.14
MCX ENERGY					
Crude oil (Rs/bbl)	6063.0	5976.0	6000.0	-15.0	-0.25
Natural Gas (Rs/MMBtu)	364.3	344.9	349.7	-4.1	-1.16
LME BASE METALS (\$/tonne)					
Copper	9551.5	9411.5	9460.0	58.5	0.62
Aluminium	2665.0	2621.0	2632.5	-6.0	-0.23
Lead	2024.0	1983.9	2010.5	18.0	0.90
Zinc	2847.5	2796.0	2812.0	0.5	0.02
MCX BASE METALS (Rs/kg)					
Copper	877.3	857.1	858.5	-0.9	-0.10
Aluminium	261.8	257.2	258.1	-0.3	-0.14
Lead	181.1	179.7	180.1	-0.5	-0.28
Zinc	271.8	264.2	268.7	2.7	1.02
CURRENCIES					
Dollar Index	106.7	106.2	106.4	0.1	0.10
Euro/USD	1.053	1.048	1.049	0.0	-0.28
GBP/USD	1.272	1.264	1.268	0.0	0.08
USD/YEN	149.9	148.6	149.1	0.1	0.05
USD/INR	87.3	86.8	87.2	0.0	0.57

Source: Bloomberg

MCX SPREAD MONITOR (M2-M1)			
Commodity	Current	Previous	Trend
Gold (Rs/10gm)	730	733	Narrowing
Silver (Rs/kg)	1902	1723	Widening
Copper (Rs/kg)	5.8	1.0	Widening
Aluminium (Rs/kg)	-2.6	-5.4	Narrowing
Lead (Rs/kg)	3.8	3.4	Widening
Zinc (Rs/kg)	-0.6	1.4	Narrowing
Crude (Rs/bbl)	4	9	Narrowing
NG (Rs/mmBtu)	5.9	4.4	Widening
Gold Silver Ratio	91.5	91.8	Narrowing
Crude/NG Ratio	17.2	17.0	Widening

Source: Bloomberg

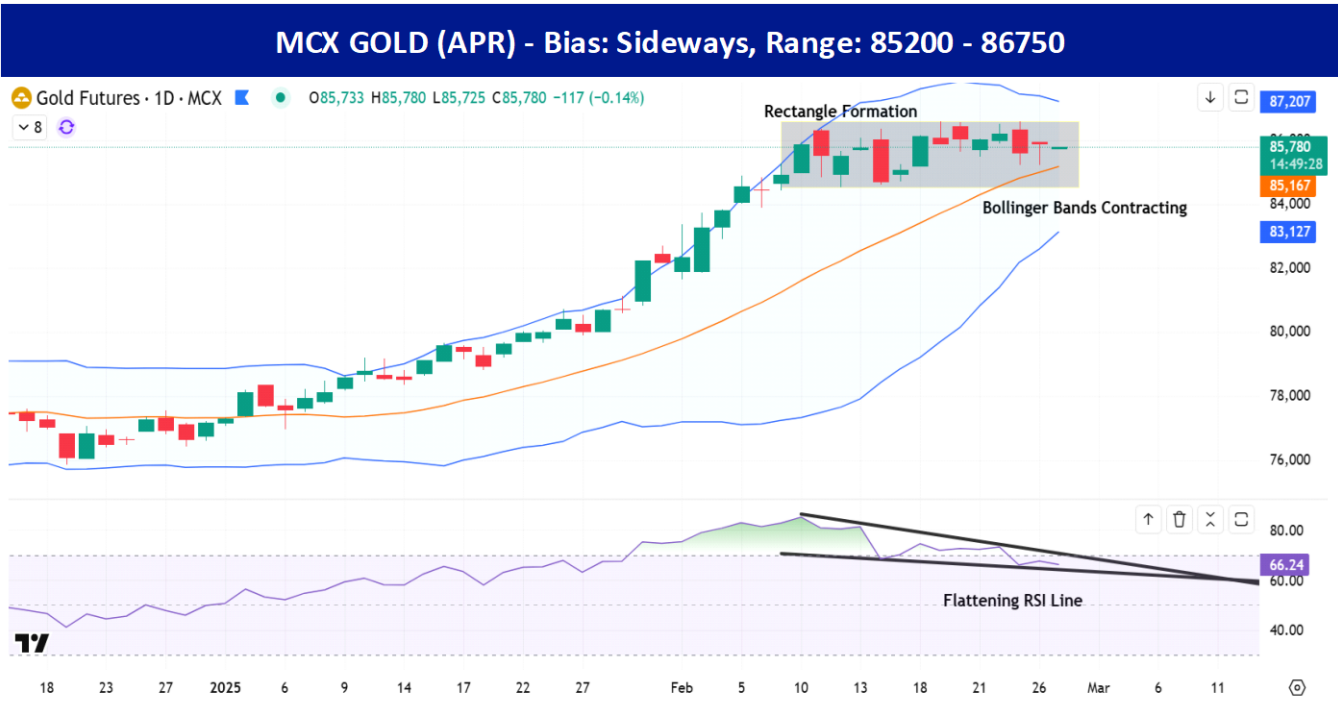
Bullion - Comex Gold and Silver futures settled higher above \$2,930 and \$32.50 per ounce respectively, as safe-haven demand persists. Gold after reaching a record high above \$2,970 earlier in the week, gold saw some profit-taking but remains well-supported amid concerns over U.S. economic health and rising inflation. In January, U.S. new home sales fell sharply by over 10% to a seasonally adjusted annualized rate of 657K, down from December's revised 734K. Rising raw material costs, including lumber and copper, expected to push housing prices higher due to Trump's tariff policies. Weak economic data and trade concerns have fueled safe-haven demand, increasing expectations of Fed rate cuts. Today, Gold is trading above \$2,920, investors weighed Trump's latest statements about his plans to enact tariff plans, including on the European Union. Today, markets await key U.S. economic indicators, including GDP and unemployment claims.

Crude Oil – WTI crude oil slipped to a two-month low of \$68.40 per barrel yesterday, as an increase in product stocks, the prospect of easing supply disruptions, and concerns over slower US demand outweighed the impact of a surprise oil inventory draw. US crude oil stocks fell by 2.3 million barrels during the week ending February 21, while gasoline and distillate inventories surged by 0.4 million and 3.9 million barrels, respectively. Also, progress in the Russia-Ukraine peace talks has raised expectations that Russian sanctions may be lifted, and oil exports from the Kurdistan region of Iraq could resume within days, pending Turkish approval. Today, oil prices edged higher to \$68.90/barrel, but the upside is likely to remain limited. Oil is set for a decline of more than 5% this month, marking its biggest monthly loss since September, amid threats of Trump-era tariffs and concerns over potential increase in supplies and softer demand.

Natural Gas - NYMEX Henry Hub gas futures tumbled more than 4% yesterday to \$3.944/mmBtu as forecasts shifted warmer for some parts of the US for early March.

Base metals – LME base metals ended mixed, with aluminum being the only loser while others gained. Copper prices rose to \$9551/tonne as U.S. President Trump launched an investigation into copper imports, potentially leading to tariffs to boost domestic production and counter China's dominance in the global market. Given that the U.S. relies on imports for 45% of its copper needs, the move could have significant supply implications. Meanwhile, China's copper stocks surged past 260,000 tonnes, i.e. three times the year's start, while bonded inventories doubled to 33,000 tonnes, keeping supply ample. LME base metals may face pressure amid a rebound in the dollar index, though Trump's recent directive to consider tariffs on copper could provide some support to the metal's prices.

TECHNICAL CHARTS



Source:-Tradingview, KS Commodity Research



Source:-Tradingview, KS Commodity Research

MCX CRUDE OIL (MAR) - Bias: Bearish Range: 5870 - 6150



Source:-Tradingview, KS Commodity Research

MCX ZINC (MAR) - Bias: Sideways to Bearish, Range: 263.50 - 271.20



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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<https://www.bseindia.com/markets/Commodity/commodity.html>

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