

January 9, 2025

Non Agri Commodity prices as on				8-Jan-25	
Commodity	High	Low	Close	Chg	% Chg
COMEX PRECIOUS METALS					
Gold (\$/toz)	2687.0	2658.4	2672.4	7.0	0.26
Silver (\$/toz)	31.045	30.455	30.690	0.00	0.01
MCX PRECIOUS METALS					
Gold (Rs/10 gram)	78089	77369	77747	216.0	0.28
Silver (Rs/kg)	91869	90500	90938	65.0	0.07
ENERGY					
Brent Crude oil (\$/bbl)	77.9	76.0	76.2	-0.89	-1.16
WTI Crude oil (\$/bbl)	75.3	73.2	73.3	-0.93	-1.25
NYMEX NG (\$/MMBtu)	3.694	3.427	3.651	0.20	5.86
MCX ENERGY					
Crude oil (Rs/bbl)	6469.0	6298.0	6307.0	-78.0	-1.22
Natural Gas (Rs/MMBtu)	317.0	296.8	314.1	13.5	4.49
LME BASE METALS (\$/tonne)					
Copper	9061.0	8956.0	9031.5	28.5	0.32
Aluminium	2529.0	2490.0	2498.5	-19.0	-0.75
Lead	1972.0	1928.0	1939.0	-17.0	-0.87
Zinc	2882.0	2810.0	2825.0	-50.5	-1.76
MCX BASE METALS (Rs/kg)					
Copper	824.4	815.2	822.7	6.0	0.73
Aluminium	241.2	238.8	239.9	-0.5	-0.21
Lead	177.9	176.0	176.4	-1.3	-0.73
Zinc	274.3	268.0	269.5	-4.4	-1.61
CURRENCIES					
Dollar Index	109.4	108.6	109.1	0.5	0.50
Euro/USD	1.036	1.027	1.032	0.0	-0.21
GBP/USD	1.249	1.232	1.236	0.0	-0.91
USD/YEN	158.6	157.9	158.4	0.3	0.19
USD/INR	85.9	85.8	85.9	0.1	0.15

Source: Bloomberg

MCX SPREAD MONITOR (M2-M1)			
Commodity	Current	Previous	Trend
Gold (Rs/10gm)	1061	980	Widening
Silver (Rs/kg)	1736	1785	Narrowing
Copper (Rs/kg)	4.1	5.0	Narrowing
Aluminium (Rs/kg)	-0.7	-0.4	Widening
Lead (Rs/kg)	1.3	1.6	Narrowing
Zinc (Rs/kg)	-0.4	-0.3	Widening
Crude (Rs/bbl)	-21	-21	
NG (Rs/mmBtu)	-40.2	-36.6	Widening
Gold Silver Ratio	88.4	88.1	Widening
Crude/NG Ratio	20.1	21.2	Narrowing

Source: Bloomberg

Bullion – Comex Gold and Silver futures settled higher for a second consecutive session on Wednesday, reaching a three-week high amid support from China's central bank resuming gold purchases. The gold held firm despite the Fed's more hawkish tone in the minutes from December's FOMC meeting, which highlighted persistent inflation pressures. The Fed emphasized a cautious approach, with Chair Jerome Powell likening the situation to "driving on a foggy night". The December ADP Employment Report revealed private sector job gains of 122K, falling short of the 140K forecast, while initial jobless claims improved to 201K, below both estimate and the prior week's 211K. Today, Comex gold hold 2-days gains near \$2,680 per ounce after a two-day advance as investors continued to assess the Fed's policy outlook ahead of key jobs data. The U.S. markets closed Thursday in observance of former President Jimmy Carter's national day of mourning.

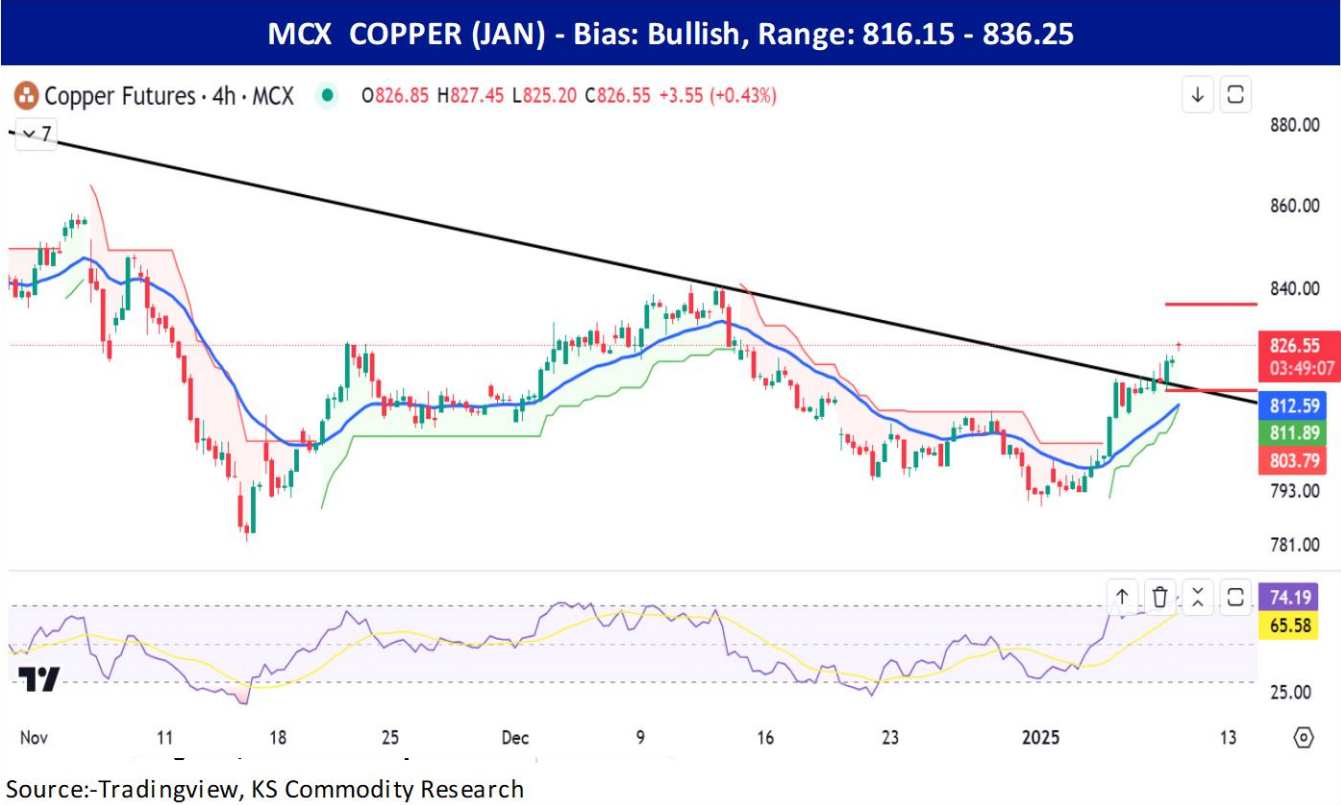
Crude Oil – WTI crude oil continued to witness wild swings as prices closed 1% lower weighed down by lower than expected draw in oil stocks and large jump in US fuel inventories. EIA reported an estimated inventory draw of 1 million barrels for the first week of 2025, while gasoline and distillates stocks added 6.3 and 6.1 million barrels. Coupled with this, dollar surged above 109 levels despite a weaker private payrolls number as FOMC minutes indicated policymakers' cautious approach to easing amid renewed inflation concerns especially considering potential impact from President-elect Donald Trump's policies. Today, Crude oil prices hold declines as decline in Chinese consumer inflation numbers for a fourth consecutive month in December stoked deflation concerns.

Natural Gas - Nymex Henry Hub natural gas futures surged 6% to \$3.69 per mmBtu, as forecasts shift to colder weather and decline in US gas stocks BY 40 Bcf last week as expected. Today, prices saw a mild retreat as US stockpiles totaled 3.373 tcf as of Jan. 3, 6.5% above the five-year average.

Base metals – LME base metals ended mixed, with copper edging higher while aluminum and zinc declined. Gains in copper were supported by optimism over potential fiscal stimulus in China. Meanwhile, a strong U.S. dollar, underpinned by robust economic data and fewer anticipated Fed rate cuts, weighed on broader metals. Key reports, including lower-than-expected weekly jobless claims and stronger labor demand via the JOLTs data, added to dollar's strength. Investors remain cautious amid uncertainty surrounding U.S. tariff policies and await clarity on China's support measures. LME base metals may edge higher as investors pin hopes on China's pledges for enhanced monetary and fiscal stimulus especially following disappointing inflation numbers.

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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