

| Non Agri Commodity prices as on | | | | 4-Mar-25 | |
|-----------------------------------|--------|--------|--------|----------|-------|
| Commodity | High | Low | Close | Chg | % Chg |
| COMEX PRECIOUS METALS | | | | | |
| Gold (\$/toz) | 2939.8 | 2892.5 | 2920.6 | 19.5 | 0.67 |
| Silver (\$/toz) | 32.660 | 32.030 | 32.381 | 0.07 | 0.22 |
| MCX PRECIOUS METALS | | | | | |
| Gold (Rs/10 gram) | 86329 | 85335 | 86026 | 642.0 | 0.75 |
| Silver (Rs/kg) | 96695 | 95431 | 96256 | 201.0 | 0.21 |
| ENERGY | | | | | |
| Brent Crude oil (\$/bbl) | 71.4 | 69.8 | 71.0 | -0.58 | -0.81 |
| WTI Crude oil (\$/bbl) | 68.6 | 66.8 | 68.3 | -0.11 | -0.16 |
| NYMEX NG (\$/MMBtu) | 4.551 | 4.056 | 4.350 | 0.23 | 5.53 |
| MCX ENERGY | | | | | |
| Crude oil (Rs/bbl) | 5982.0 | 5841.0 | 5960.0 | -29.0 | -0.48 |
| Natural Gas (Rs/MMBtu) | 397.4 | 353.8 | 387.3 | 32.3 | 9.10 |
| LME BASE METALS (\$/tonne) | | | | | |
| Copper | 9416.0 | 9335.0 | 9343.0 | -76.0 | -0.81 |
| Aluminium | 2626.0 | 2597.5 | 2616.5 | 5.5 | 0.21 |
| Lead | 2014.5 | 1986.5 | 2009.5 | 17.0 | 0.85 |
| Zinc | 2845.5 | 2807.0 | 2810.5 | -32.5 | -1.14 |
| MCX BASE METALS (Rs/kg) | | | | | |
| Copper | 865.7 | 860.1 | 862.1 | -3.9 | -0.46 |
| Aluminium | 258.8 | 257.6 | 258.6 | 0.0 | 0.00 |
| Lead | 180.6 | 179.9 | 180.4 | -0.2 | -0.11 |
| Zinc | 270.0 | 267.3 | 268.4 | -1.7 | -0.61 |
| CURRENCIES | | | | | |
| Dollar Index | 106.7 | 105.5 | 105.7 | -1.0 | -0.94 |
| Euro/USD | 1.063 | 1.047 | 1.063 | 0.0 | 1.33 |
| GBP/USD | 1.280 | 1.268 | 1.280 | 0.0 | 0.74 |
| USD/YEN | 149.9 | 148.1 | 149.8 | 0.3 | 0.19 |
| USD/INR | 87.4 | 87.3 | 87.3 | -0.1 | -0.10 |

Source: Bloomberg

| MCX SPREAD MONITOR (M2-M1) | | | |
|----------------------------|---------|----------|-----------|
| Commodity | Current | Previous | Trend |
| Gold (Rs/10gm) | 767 | 777 | Narrowing |
| Silver (Rs/kg) | 1526 | 1522 | Widening |
| Copper (Rs/kg) | 1.1 | 1.4 | Narrowing |
| Aluminium (Rs/kg) | -1.8 | -1.3 | Widening |
| Lead (Rs/kg) | 1.9 | 1.7 | Widening |
| Zinc (Rs/kg) | 1.4 | 1.2 | Widening |
| Crude (Rs/bbl) | -15 | 13 | Widening |
| NG (Rs/mmBtu) | 5.2 | 4.7 | Widening |
| Gold Silver Ratio | 91.2 | 91.3 | Narrowing |
| Crude/NG Ratio | 15.4 | 16.9 | Narrowing |

Source: Bloomberg

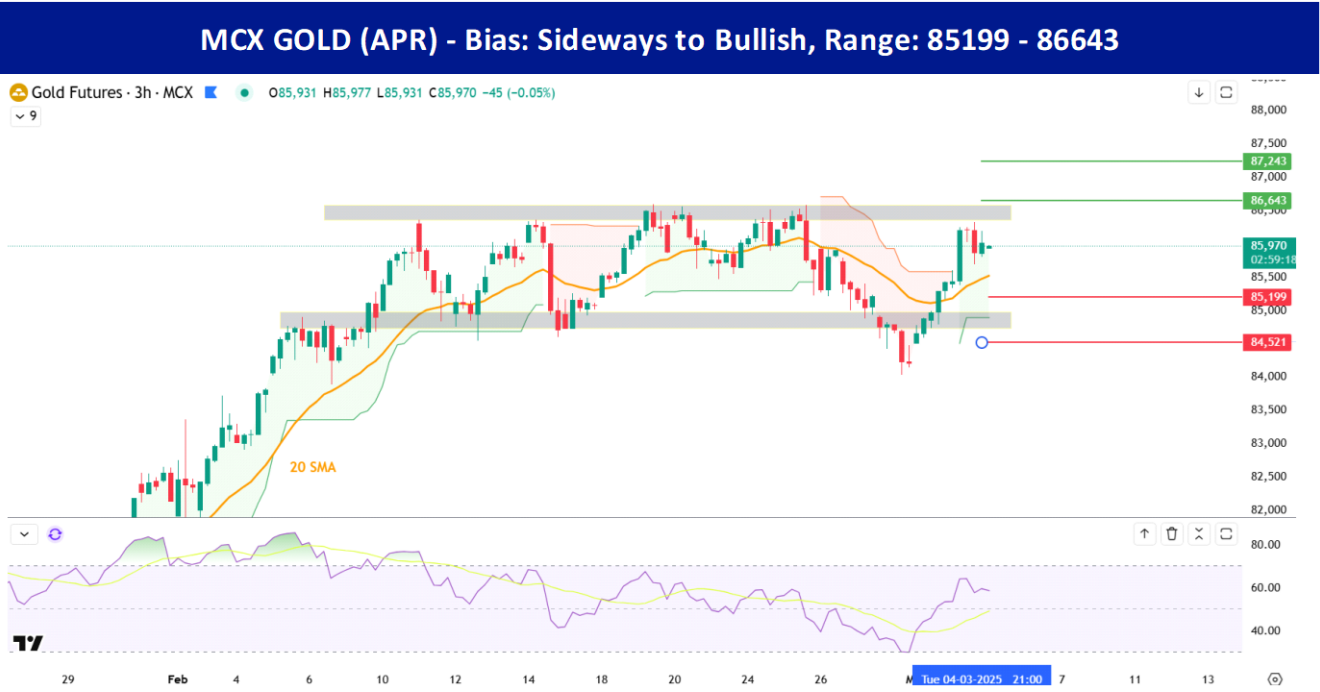
Bullion - Comex Gold extended its rally for the second consecutive session, closing above \$2,925 per ounce, while Comex Silver posted moderate gains as dollar index declined by 0.95% yesterday due to escalating trade tensions between the US, Canada, Mexico, and China fueled safe-haven demand. New tariffs of 25% on Canada and Mexico and 10% on China took effect, prompting retaliatory measures. Canada imposed reciprocal tariffs, China levied 15% duties on agricultural products, and Mexico announced upcoming countermeasures. Additionally, US Treasury yields fell as markets priced in potential Federal Reserve rate cuts. Today, gold is trading below \$2,920 as US Commerce Secretary Lutnick suggested possible tariff relief for Canada and Mexico. Traders now await ISM Services PMI and ADP Non-Farm Employment data for further market direction.

Crude Oil – WTI crude oil fell to \$66.80 per barrel, its lowest level since mid-November, as demand concerns, driven by trade wars and OPEC+'s plans to unwind production cuts in April, increased bearish sentiment. Retaliatory tariffs from Canada, Mexico, and China followed President Trump's decision to impose sweeping import levies on Canada and Mexico, along with doubling an existing tariff on China. These developments are weighing on demand prospects at a time when the market is already burdened by expectations of a surplus later this year. Oil prices extended losses for the third consecutive session amid tariff uncertainty, following hints from US Commerce Secretary Howard Lutnick about a potential tariff compromise with Canada and Mexico. Traders are also closely awaiting the EIA inventory report after the API reported an unexpected stock drawdown of 1.46 million barrels for the week ending February 28.

Natural Gas - NYMEX Henry Hub gas extended gains yesterday and surged to \$4.55/mmBtu, as slightly colder forecasts for mid-March and impact of US tariffs on Canadian imports.

Base metals – LME metals experienced a downturn as retaliatory tariffs from the US's major trading partners reflected escalating trade tensions and raised concerns about demand. China imposed 15% tariffs on US agricultural goods and banned trade with certain defense companies, while Ottawa introduced phased levies on \$107 billion worth of goods. Mexico also pledged to implement countermeasures. Today, metals are trading higher as China's growth and fiscal deficit targets raised market hopes for additional fiscal support amid ongoing trade war with the US. China set its 2025 GDP target at around 5% and aims for a budget deficit of around 4% of GDP, up from 3% in 2024 and highest since 2010, with promise of a "special action plan" to stimulate consumption.

TECHNICAL CHARTS



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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