

Non Agri Commodity prices as on				3-Feb-25	
Commodity	High	Low	Close	Chg	% Chg
<b>COMEX PRECIOUS METALS</b>					
Gold (\$/toz)	2872.0	2802.2	2857.1	22.1	0.78
Silver (\$/toz)	32.745	31.610	32.526	0.26	0.81
<b>MCX PRECIOUS METALS</b>					
Gold (Rs/10 gram)	83721	81862	83283	1050.0	1.19
Silver (Rs/kg)	94730	91725	94257	929.0	1.12
<b>ENERGY</b>					
Brent Crude oil (\$/bbl)	77.3	75.0	76.0	0.29	0.38
WTI Crude oil (\$/bbl)	75.2	72.1	73.2	0.63	0.87
NYMEX NG (\$/MMBtu)	3.407	3.230	3.352	0.31	10.12
<b>MCX ENERGY</b>					
Crude oil (Rs/bbl)	6520.0	6288.0	6334.0	55.0	-0.25
Natural Gas (Rs/MMBtu)	299.2	272.0	291.7	26.2	9.13
<b>LME BASE METALS (\$/tonne)</b>					
Copper	9134.5	8914.5	9099.0	51.0	0.56
Aluminium	2633.5	2553.5	2623.0	29.0	1.12
Lead	1957.5	1935.0	1945.5	-4.0	-0.21
Zinc	2810.5	2706.5	2799.0	57.0	2.08
<b>MCX BASE METALS (Rs/kg)</b>					
Copper	861.6	829.1	840.3	0.0	1.41
Aluminium	265.0	255.5	260.7	0.0	2.10
Lead	177.8	177.8	177.8	0.0	0.00
Zinc	263.8	261.8	262.7	0.0	0.23
<b>CURRENCIES</b>					
Dollar Index	109.9	108.3	109.0	0.6	0.57
Euro/USD	1.035	1.014	1.034	0.0	-0.17
GBP/USD	1.246	1.225	1.245	0.0	0.44
USD/YEN	155.9	154.0	154.7	-0.5	-0.30
USD/INR	87.3	87.0	87.2	0.6	0.67

Source: Bloomberg

<b>MCX SPREAD MONITOR (M2-M1)</b>			
Commodity	Current	Previous	Trend
Gold (Rs/10gm)	-41	345	Narrowing
Silver (Rs/kg)	1866	1863	Widening
Copper (Rs/kg)	2.5	3.5	Narrowing
Aluminium (Rs/kg)	-0.1	0.0	Widening
Lead (Rs/kg)	1.1	1.8	Narrowing
Zinc (Rs/kg)	2.0	2.0	
Crude (Rs/bbl)	-34	-29	Widening
NG (Rs/mmBtu)	-0.6	2.6	Narrowing
Gold Silver Ratio	89.1	89.4	Narrowing
Crude/NG Ratio	21.7	23.6	Narrowing

Source: Bloomberg

**Bullion** - Comex Gold futures surged to a record high of \$2,872 per ounce, driven by expectations of looser monetary policies from major central banks. However, prices pulled back to close near \$2,857 after the U.S. delayed its planned tariffs on Mexico by one month to allow further negotiations. Comex Silver also posted gains, closing around \$31.50 per ounce, recovering 2.70% from the session's lows. The U.S. imposed 10% tariffs on China and 25% on Canada, while postponing Mexico's restrictions, fueling mixed sentiments—easing trade concerns but sustaining safe-haven demand. Meanwhile, the U.S. Dollar Index touched a two-week high of 109.88 before retreating on tariff delay news. Meanwhile, the ISM Manufacturing PMI rose to 50.9 in January, surpassing expectations and reflecting improved business activity and employment. Today, Comex gold is trading near \$2,850 as traders await JOLTS data to assess labor market conditions.

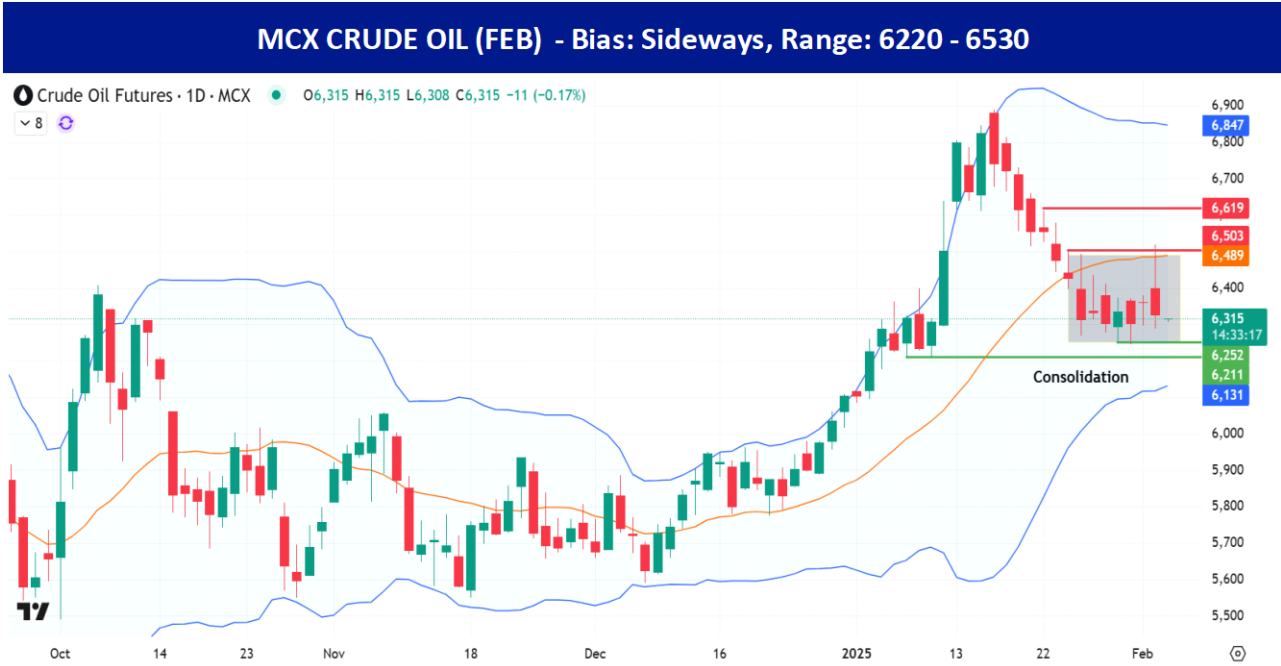
**Crude Oil** – WTI crude oil surged to \$75.18 per barrel earlier due to supply concerns from potential U.S. tariffs on Canada and Mexico but later retreated to just above \$73. The decline was driven by hopes of a last-minute deal, as Trump postponed Mexico tariffs and engaged in discussions with Trudeau. The agreement to deploy border troops to curb drug trafficking further eased market concerns. Additionally, the OPEC+ JMMC reaffirmed its production policy, confirming a gradual rollback of the 2.2 million bpd cuts starting in April 2025, with full unwinding by September 2026. Oil prices continued declining toward \$72 per barrel today as Trump delayed tariffs on Canada and Mexico by a month and signaled potential talks with China.

**Natural Gas** - NYMEX Henry Hub natural gas futures surged 11% on Monday to \$3.407/mmBtu, fueled by colder weather forecasts from the Commodity Weather Group. This sharp rebound follows a 12% decline last week attributed to warmer-than-expected predictions. The updated forecast anticipates significantly colder temperatures across the northern U.S. throughout the month.

**Base metals** – LME base metals, rebounded as the dollar weakened following Mexican President's announcement that U.S. tariffs on Mexico would be delayed for a month after discussions with Trump. Meanwhile, the U.S. imposed a 10% tariff on Chinese imports, raising concerns over economic growth and inflation. Market remain uncertain whether key metals such as aluminum, nickel, and zinc will be subject to the lower 10% tariff rate designated for critical minerals and energy resources. In response, China's commerce ministry pledged countermeasures, without specifying details, and announced plans to file a formal complaint with the WTO. Today, Base metals are trading positive despite ongoing trade uncertainty.

## TECHNICAL CHARTS





Source:-Tradingview, KS Commodity Research



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## RATING SCALE FOR DAILY REPORT

<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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