

Non Agri Commodity prices as on				30-Jan-25	
Commodity	High	Low	Close	Chg	% Chg
COMEX PRECIOUS METALS					
Gold (\$/toz)	2853.2	2794.9	2845.2	51.7	1.85
Silver (\$/toz)	32.815	31.560	32.493	1.10	3.50
MCX PRECIOUS METALS					
Gold (Rs/10 gram)	82100	80970	82044	1170.0	1.45
Silver (Rs/kg)	93799	92201	93446	1580.0	1.72
ENERGY					
Brent Crude oil (\$/bbl)	77.6	76.0	76.9	0.29	0.38
WTI Crude oil (\$/bbl)	73.8	72.0	72.7	0.11	0.15
NYMEX NG (\$/MMBtu)	3.240	3.035	3.047	-0.12	-3.88
MCX ENERGY					
Crude oil (Rs/bbl)	6373.0	6250.0	6319.0	25.0	0.40
Natural Gas (Rs/MMBtu)	281.2	267.3	269.1	-4.6	-1.68
LME BASE METALS (\$/tonne)					
Copper	9164.0	9037.0	9128.5	60.5	0.67
Aluminium	2634.0	2610.5	2626.5	7.0	0.27
Lead	1984.0	1959.0	1967.5	7.0	0.36
Zinc	2824.0	2771.0	2793.5	10.5	0.38
MCX BASE METALS (Rs/kg)					
Copper	829.2	821.6	828.6	8.1	0.98
Aluminium	259.4	254.6	255.3	-2.1	-0.80
Lead	177.8	177.8	177.8	1.4	0.77
Zinc	263.5	261.9	262.1	0.0	-0.02
CURRENCIES					
Dollar Index	108.2	107.5	107.8	-0.2	-0.19
Euro/USD	1.047	1.039	1.039	0.0	-0.29
GBP/USD	1.248	1.241	1.242	0.0	-0.27
USD/YEN	155.3	153.8	154.3	-0.9	-0.60
USD/INR	86.6	86.6	86.6	0.1	0.08

Source: Bloomberg

MCX SPREAD MONITOR (M2-M1)			
Commodity	Current	Previous	Trend
Gold (Rs/10gm)	321	594	Narrowing
Silver (Rs/kg)	1837	1955	Narrowing
Copper (Rs/kg)	3.9	8.0	Narrowing
Aluminium (Rs/kg)	-3.2	-5.4	Narrowing
Lead (Rs/kg)	1.8	2.7	Narrowing
Zinc (Rs/kg)	5.1	4.2	Widening
Crude (Rs/bbl)	-26	-33	Narrowing
NG (Rs/mmBtu)	2	3.3	Narrowing
Gold Silver Ratio	88.4	89.4	Narrowing
Crude/NG Ratio	23.5	23.0	Widening

Source: Bloomberg

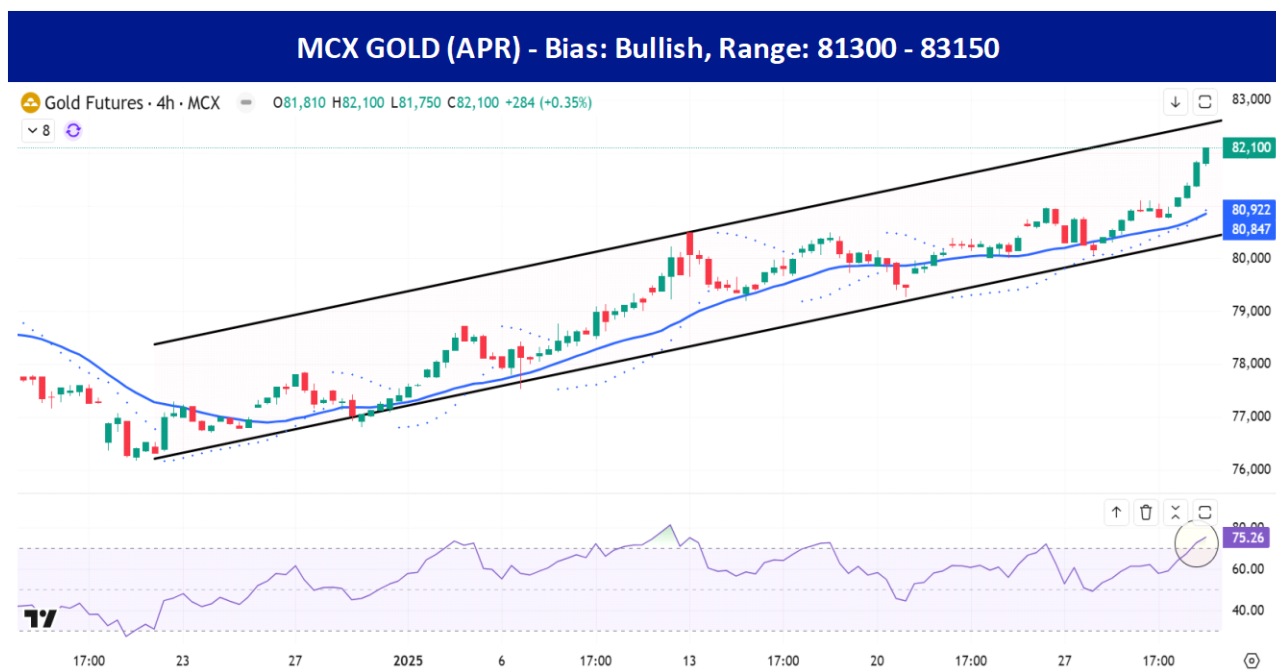
Bullion - Comex Gold futures surged to a new all-time high of over \$2,850 on Thursday following US economic data signaling a slowdown, increasing expectations of Fed rate cuts despite holding rates steady on Wednesday. US Treasury yields declined as the final Q4 2024 GDP reading disappointed, expanding at an annualized 2.3%, down from 3.1% in Q3 and below the 2.6% forecast. The GDP Price Index rose 2.2%, under the expected 2.5%, while the core PCE Price Index met expectations at 2.5%. Initial Jobless Claims for the week ending January 24 improved to 207K from 223K. Meanwhile, Comex Silver climbed above \$32.8 an ounce as the global silver market projected to face a significant deficit in 2025. Today, Comex gold futures reached fresh highs of \$2,859.50 per ounce as Trump tariff threats aid haven Demand. Investors now await the December PCE Price Index and Chicago PMI for further economic insights.

Crude Oil – WTI crude prices gained momentum on Thursday, reaching \$73.8/bbl, as President Trump's plans to impose a 25% tariff on imports from major crude suppliers like Canada and Mexico raised concerns about supply disruptions. Additionally, Bloomberg's weekly vessel-tracking data revealed a 260,000 bpd drop in Russian crude exports, falling to 2.75 million bpd in the week ending January 19. However, oil prices gave up their gains and closed the session with a slight increase at \$72.7/bbl, following a weaker-than-expected U.S. GDP growth of 2.2% for the December quarter, below the anticipated 2.7%, marking a somewhat downbeat end to 2024. Additionally, pending home sales in the U.S. fell for the first time since July. Today, oil prices surged 1%, reaching \$73.4/bbl, supported by Trump's tariff threats and anticipation about whether crude flows will be included in the new tariffs.

Natural Gas - Nymex Henry Hub March natural gas futures dropped nearly 4% yesterday as warmer weather forecasts dampened heating demand expectations. Despite a significant decline in gas inventories—down 321 bcf, well above the five-year average change of -189 bcf—prices still fell.

Base metals – Base metals on the LME traded higher yesterday, buoyed by a weaker dollar. Traders are also assessing the potential impact of tariffs that President Trump plans to impose on metal imports such as copper, aluminum, and steel. Market activity was subdued with China observing the Lunar New Year holiday. LME Copper led the gains in the metals sector, closing 0.7% higher at \$9,128.5/tonne, although it retreated from \$9,164/tonne due to slower-than-expected U.S. growth. Today, metals are trading lower, with global risk sentiment subdued as markets cautiously brace for the first wave of tariffs, expected to start on February 1.

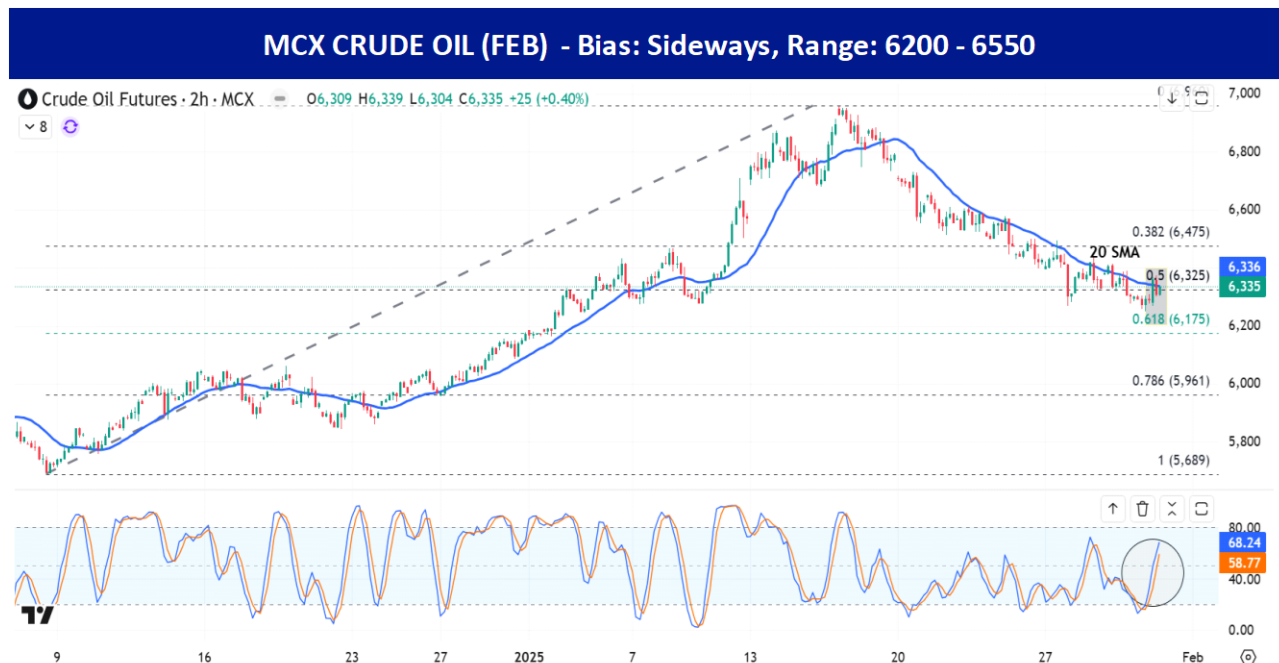
TECHNICAL CHARTS



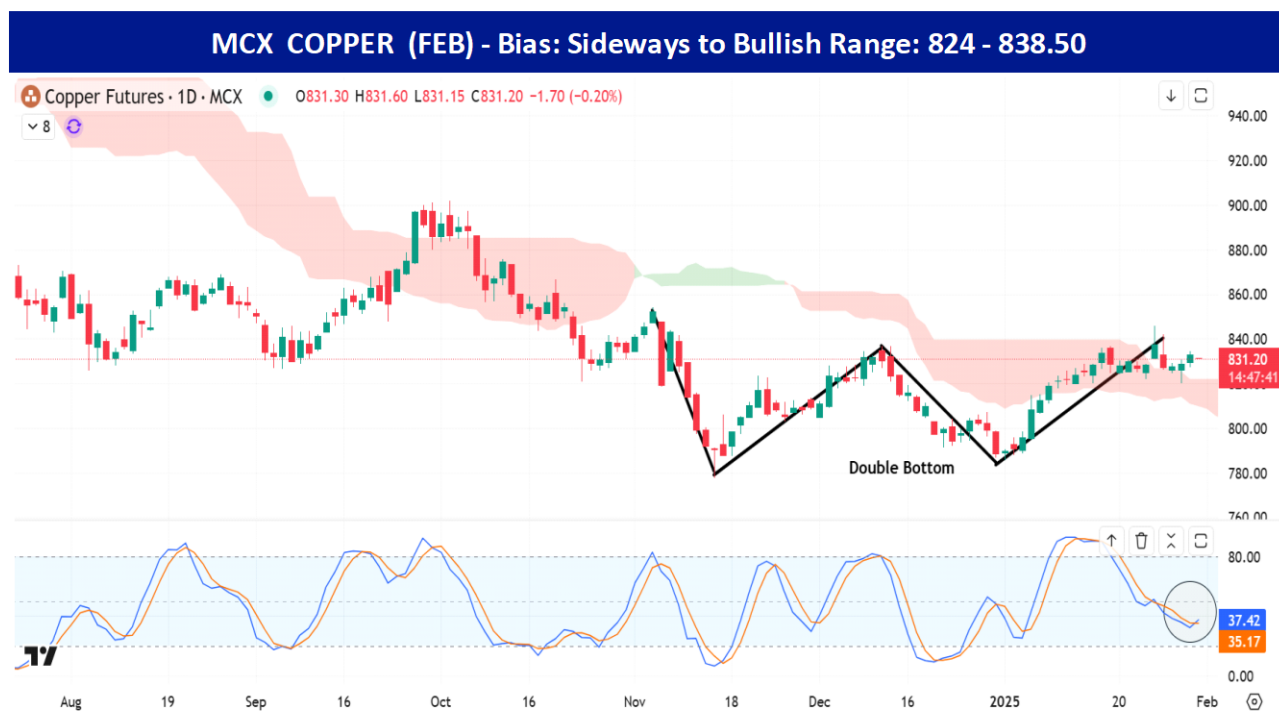
Source:-Tradingview, KS Commodity Research



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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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