

Non Agri Commodity prices as on				15-Jan-25	
Commodity	High	Low	Close	Chg	% Chg
COMEX PRECIOUS METALS					
Gold (\$/toz)	2722.7	2685.4	2717.8	35.5	1.32
Silver (\$/toz)	31.650	30.370	31.531	1.18	3.89
MCX PRECIOUS METALS					
Gold (Rs/10 gram)	78736	78241	78710	554.0	0.71
Silver (Rs/kg)	92960	90510	92856	2300.0	2.54
ENERGY					
Brent Crude oil (\$/bbl)	82.6	79.6	82.0	2.11	2.64
WTI Crude oil (\$/bbl)	80.8	77.2	80.0	2.54	3.28
NYMEX NG (\$/MMBtu)	4.141	3.859	4.083	0.12	2.90
MCX ENERGY					
Crude oil (Rs/bbl)	6915.0	6680.0	6899.0	163.0	2.42
Natural Gas (Rs/MMBtu)	354.9	334.2	348.7	0.4	0.11
LME BASE METALS (\$/tonne)					
Copper	9219.0	9083.5	9167.5	13.5	0.15
Aluminium	2607.0	2553.0	2601.5	41.5	1.62
Lead	1966.0	1906.0	1935.0	-31.0	-1.58
Zinc	2875.0	2807.5	2863.0	0.5	0.02
MCX BASE METALS (Rs/kg)					
Copper	832.8	824.3	832.3	2.7	0.33
Aluminium	250.0	245.0	249.8	2.9	1.15
Lead	177.9	176.2	176.7	-1.0	-0.59
Zinc	273.6	268.7	273.1	-0.5	-0.20
CURRENCIES					
Dollar Index	109.4	108.6	109.1	-0.2	-0.17
Euro/USD	1.035	1.026	1.029	0.0	-0.18
GBP/USD	1.231	1.216	1.224	0.0	0.22
USD/YEN	158.1	156.0	156.5	-1.5	-0.94
USD/INR	86.6	86.3	86.4	-0.3	-0.33

Source: Bloomberg

MCX SPREAD MONITOR (M2-M1)			
Commodity	Current	Previous	Trend
Gold (Rs/10gm)	1275	1284	Narrowing
Silver (Rs/kg)	1864	1977	Narrowing
Copper (Rs/kg)	3.6	4.1	Narrowing
Aluminium (Rs/kg)	-0.7	0.2	Widening
Lead (Rs/kg)	1.8	2.0	Narrowing
Zinc (Rs/kg)	-0.1	0.2	Narrowing
Crude (Rs/bbl)	-105	-79	Widening
NG (Rs/mmBtu)	-44.9	-48.8	Narrowing
Gold Silver Ratio	88.0	89.5	Narrowing
Crude/NG Ratio	19.8	19.3	Widening

Source: Bloomberg

Bullion – Comex Gold futures climbed over \$2,717 per ounce on Wednesday, while Silver surged 3.9% to exceed \$31.50 per ounce, extending gains amid a sharp drop in US yields. US data signaling slowing core inflation, suggesting potential Fed policy easing amid a disinflation trend. December's CPI rose 2.9% y/y as anticipated, while Core CPI slowed to 3.2% y/y from November's 3.3%. Traders now forecast a 40-bps rate cut by late 2025, with market bets for easing advancing to July. China's gold demand surged as gold ETFs gained RMB 4.5 billion (\$635 m) in December. However, potential tariffs from the Trump administration could boost inflation, strengthening the Dollar and weighing on gold prices. Today, gold hold gains to trade over \$2,725 on cooling inflation as markets today eye US Retail Sales, jobless claims, and the Philly Fed Index for further insights.

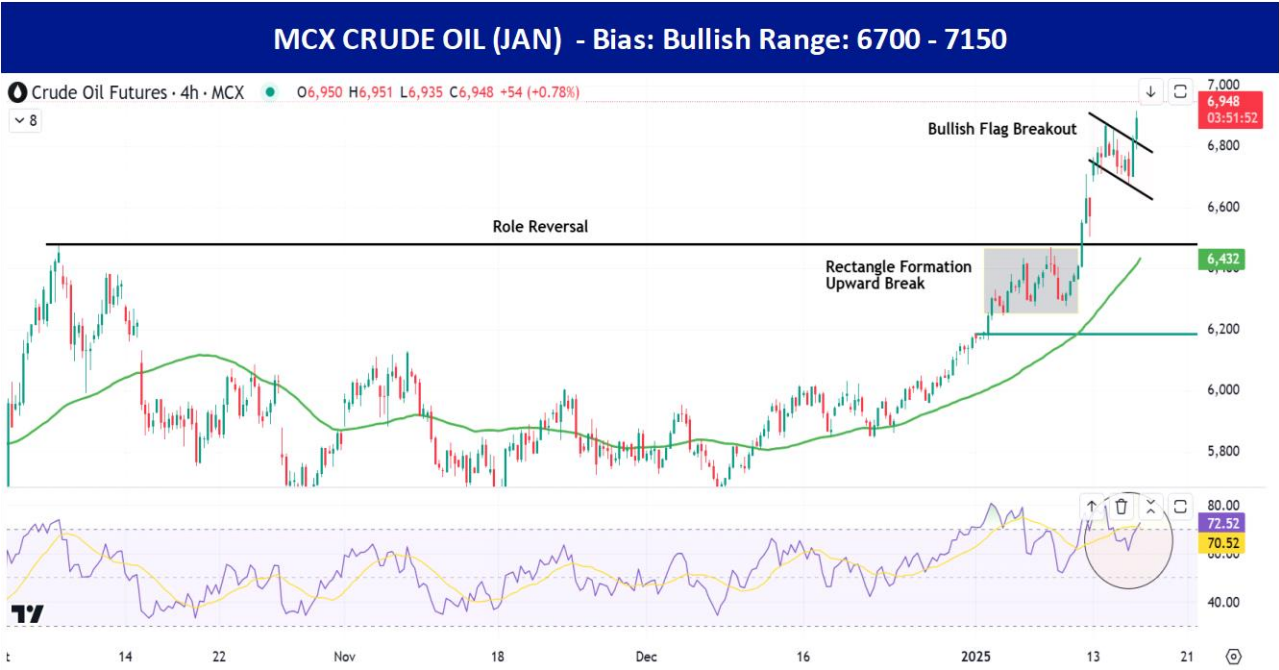
Crude Oil – WTI crude oil rose to \$80.80 per barrel, the highest level since July 2024, on Wednesday, driven by concerns over supply disruptions and an 8th consecutive weekly draw in US oil stocks. The IEA warned that the latest round of US sanctions on Russia could significantly disrupt the country's oil supply chains, potentially tightening the global market. The IEA noted that the 160 tankers sanctioned by the US last week had transported more than 1.6 mbpd of Russian oil in 2024, which represents about 22% of Russia's seaborne exports. Additionally, the US EIA reported a 2 million barrel (mb) decline in inventories for the week ending January 10, pushing total commercial stocks (excluding the SPReserve) to a 2-year low of 412.7 mb. The EIA also estimated inventory builds of 5.9 mb in gasoline and 3.1 mb in distillates. Despite holding gains, oil prices may face a ceiling due to reports that Israel and Hamas have agreed to a ceasefire following 15 months of conflict.

Natural Gas - Nymex Henry Hub natural gas prices closed 3% higher at \$4.083 per MMBtu, supported by forecasts of an Arctic blast across the U.S. in the coming weeks. Today, gas traders will focus on the EIA's inventory numbers, with Bloomberg estimating a draw of 260 bcf for the previous week.

Base metals – LME base metals closed higher on Wednesday, with aluminium surging over 1% to exceed \$2600/tonne, driven by the EU's potential import restrictions on Russian aluminium as part of broader sanctions. Robust credit growth in China, fueled by monetary stimulus, boosted demand prospects, while easing US inflation and expectations of Federal Reserve rate cuts supported sentiment. However, Chile's downward revision of long-term copper output projections added to supply concerns. LME base metals are poised for gains on improved Chinese demand ahead of the Lunar New Year, though a stronger dollar could cap upside.

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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