

Non Agri Commodity prices as on				11-Feb-25	
Commodity	High	Low	Close	Chg	% Chg
<b>COMEX PRECIOUS METALS</b>					
Gold (\$/toz)	2968.5	2907.0	2932.6	-1.8	-0.06
Silver (\$/toz)	32.660	31.650	32.322	-0.17	-0.52
<b>MCX PRECIOUS METALS</b>					
Gold (Rs/10 gram)	86360	84828	85523	-293.0	-0.34
Silver (Rs/kg)	95221	92914	94568	-727.0	-0.76
<b>ENERGY</b>					
Brent Crude oil (\$/bbl)	77.3	75.9	77.0	1.13	1.49
WTI Crude oil (\$/bbl)	73.7	72.3	73.3	1.00	1.38
NYMEX NG (\$/MMBtu)	3.576	3.431	3.519	0.08	2.18
<b>MCX ENERGY</b>					
Crude oil (Rs/bbl)	6411.0	6301.0	6367.0	30.0	0.47
Natural Gas (Rs/MMBtu)	310.6	299.8	306.3	2.5	0.82
<b>LME BASE METALS (\$/tonne)</b>					
Copper	9447.0	9315.0	9358.0	-89.5	-0.95
Aluminium	2668.0	2631.5	2644.0	-14.5	-0.55
Lead	1998.5	1973.0	1980.0	-20.0	-1.00
Zinc	2850.5	2804.5	2821.0	-25.5	-0.90
<b>MCX BASE METALS (Rs/kg)</b>					
Copper	865.3	850.4	853.9	-13.5	-1.55
Aluminium	262.2	257.1	257.7	-2.6	-0.98
Lead	181.4	180.2	180.5	-1.4	-0.77
Zinc	270.2	265.5	266.6	-4.2	-1.55
<b>CURRENCIES</b>					
Dollar Index	108.5	107.8	108.0	-0.4	-0.33
Euro/USD	1.038	1.029	1.036	0.0	0.52
GBP/USD	1.246	1.233	1.245	0.0	0.63
USD/YEN	152.6	151.7	152.5	0.5	0.32
USD/INR	87.4	86.6	86.8	-0.7	-0.74

Source: Bloomberg

MCX SPREAD MONITOR (M2-M1)			
Commodity	Current	Previous	Trend
Gold (Rs/10gm)	817	742	Widening
Silver (Rs/kg)	1951	1974	Narrowing
Copper (Rs/kg)	2.5	-2.0	Widening
Aluminium (Rs/kg)	-2.4	-2.0	Widening
Lead (Rs/kg)	2.1	2.1	Widening
Zinc (Rs/kg)	3.3	2.4	Widening
Crude (Rs/bbl)	-9	-15	Narrowing
NG (Rs/mmBtu)	0.8	0.7	Widening
Gold Silver Ratio	91.1	90.7	Widening
Crude/NG Ratio	20.8	20.9	Narrowing

Source: Bloomberg

**Bullion** - Comex Gold futures surged to an all-time high of \$2,968.50 per ounce before settling lower as investors assessed Fed Chair Jerome Powell's congressional testimony and recent trade policy developments. Comex Silver futures also fell by about 0.50% as Powell reaffirmed the Fed's cautious stance, citing strong economic indicators and inflation above the 2% target, with no urgency to cut rates. He noted that the labor market is stable and is not contributing to inflationary pressures. Yields on 10-year US Treasuries climbed a headwind for gold. Meanwhile, heightened trade tensions from President Trump's new tariffs initially bolstered safe-haven demand. Investors now focus on Wednesday's U.S. inflation data, which could influence Fed policy expectations. Today, Comex gold is trade steady near \$2,922 per ounce, below previous closing as the Fed's reluctance to ease rates may limit near-term gains, while the ongoing geopolitical uncertainties and potential tariff escalations could support gold prices in coming sessions.

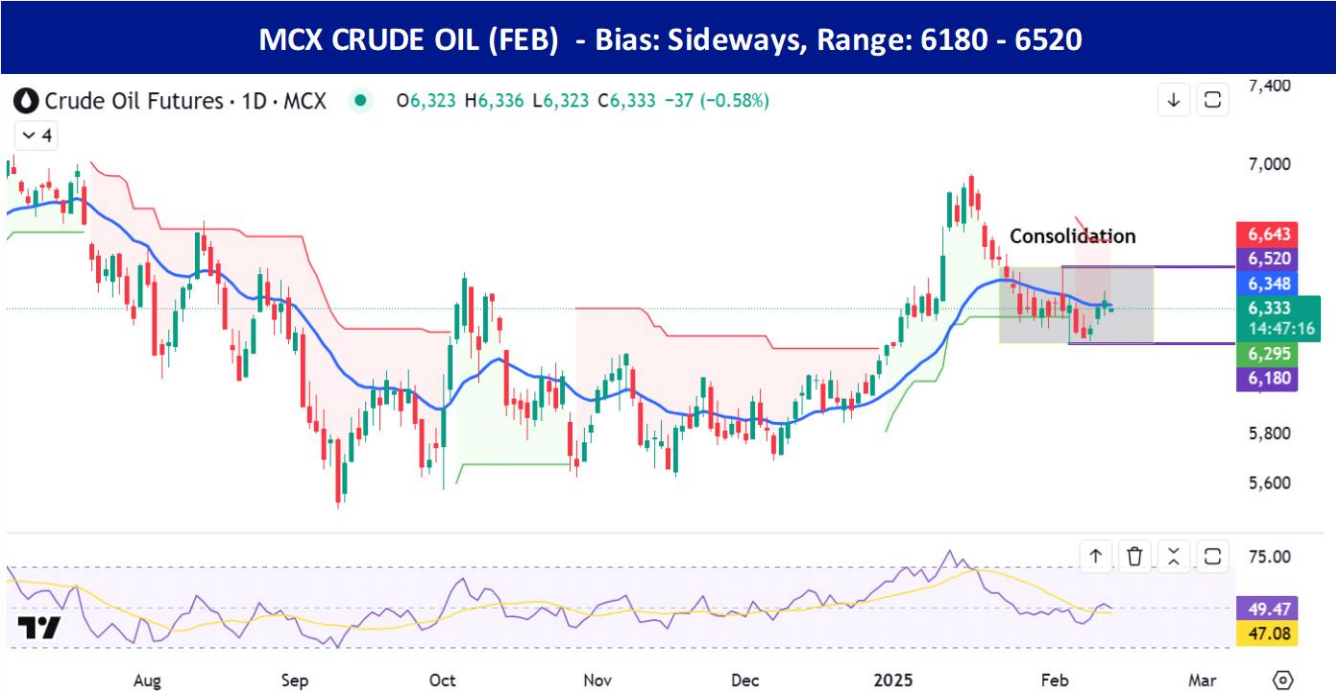
**Crude Oil** – WTI crude oil surged to \$73.70 per barrel, its highest level this month, driven by concerns over stricter sanctions on Russia and Iran, along with the possibility of a ceasefire in Gaza being canceled. These supply disruption fears outweighed the impact of Trump's protectionist trade policies. However, today, oil prices slipped below \$73 per barrel, pressured by indications of another significant increase in U.S. oil stocks and expectations of a growing global oil supply glut. EIA forecasted that the global oil market will experience a surplus of 1 million barrels per day in 2026, up from the 800,000 barrel-per-day surplus projected in last month's report. API reported a massive 9.043 million barrel increase in U.S. stocks, which, if confirmed, would mark the third consecutive weekly increase.

**Natural Gas** - NYMEX natural gas futures closed above \$3.5/mmBtu, supported by forecasts of colder weather and an upward revision in EIA price projections which now expects spot prices to average \$3.80/mmBtu in 2025, up from January forecast of \$3.15.

**Base metals** –LME base metals closed lower on Tuesday as investors digested the U.S. President's decision to impose 25% tariffs on steel and aluminum imports. Metal prices declined amid heightened fears of a global trade war as EU vowed to respond to Trump's 25% tariffs on steel and aluminum imports with proportionate countermeasures. Copper prices found some cushion from supply concerns in Chile, the world's largest copper producer, due to delays caused by repairs and aging mines. LME base metals are expected to trade lower as the dollar attempts to recover ahead of today's US CPI data release. Also, Fed Chair's remarks that officials would take a patient approach before further easing monetary policy is likely to help the greenback stay above 108 levels.

TECHNICAL CHARTS





Source:-Tradingview, KS Commodity Research



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<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	

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