

Non Agri Commodity prices as on				13-Feb-25	
Commodity	High	Low	Close	Chg	% Chg
COMEX PRECIOUS METALS					
Gold (\$/toz)	2958.8	2925.8	2945.4	16.7	0.57
Silver (\$/toz)	33.045	32.455	32.726	-0.06	-0.18
MCX PRECIOUS METALS					
Gold (Rs/10 gram)	86068	85650	85809	328.0	0.38
Silver (Rs/kg)	95899	94780	95233	-269.0	-0.28
ENERGY					
Brent Crude oil (\$/bbl)	75.4	74.1	75.0	-0.16	-0.21
WTI Crude oil (\$/bbl)	71.6	70.2	71.3	-0.08	-0.11
NYMEX NG (\$/MMBtu)	3.786	3.583	3.628	0.06	1.77
MCX ENERGY					
Crude oil (Rs/bbl)	6205.0	6115.0	6196.0	-30.0	-0.48
Natural Gas (Rs/MMBtu)	326.9	311.0	316.5	8.3	2.69
LME BASE METALS (\$/tonne)					
Copper	9511.5	9415.0	9485.0	30.5	0.32
Aluminium	2634.5	2583.5	2603.5	-17.5	-0.67
Lead	1997.5	1973.5	1987.5	14.5	0.73
Zinc	2872.0	2833.0	2845.5	-17.0	-0.59
MCX BASE METALS (Rs/kg)					
Copper	869.0	861.2	867.9	3.6	0.42
Aluminium	259.0	256.0	256.6	-1.1	-0.43
Lead	179.2	178.1	178.5	0.3	0.17
Zinc	269.5	266.1	266.8	-1.8	-0.67
CURRENCIES					
Dollar Index	108.0	107.0	107.3	-0.6	-0.58
Euro/USD	1.047	1.037	1.047	0.0	0.79
GBP/USD	1.257	1.244	1.257	0.0	0.96
USD/YEN	154.7	152.7	152.8	-1.6	-1.05
USD/INR	86.9	86.8	86.9	0.0	0.01

Source: Bloomberg

MCX SPREAD MONITOR (M2-M1)			
Commodity	Current	Previous	Trend
Gold (Rs/10gm)	718	782	Narrowing
Silver (Rs/kg)	1966	1951	Widening
Copper (Rs/kg)	1.0	1.8	Narrowing
Aluminium (Rs/kg)	-2.6	-2.2	Widening
Lead (Rs/kg)	2.0	2.3	Narrowing
Zinc (Rs/kg)	2.9	3.2	Narrowing
Crude (Rs/bbl)	9	10	Narrowing
NG (Rs/mmBtu)	-0.6	1.1	Narrowing
Gold Silver Ratio	90.5	90.1	Widening
Crude/NG Ratio	19.6	20.2	Narrowing

Source: Bloomberg

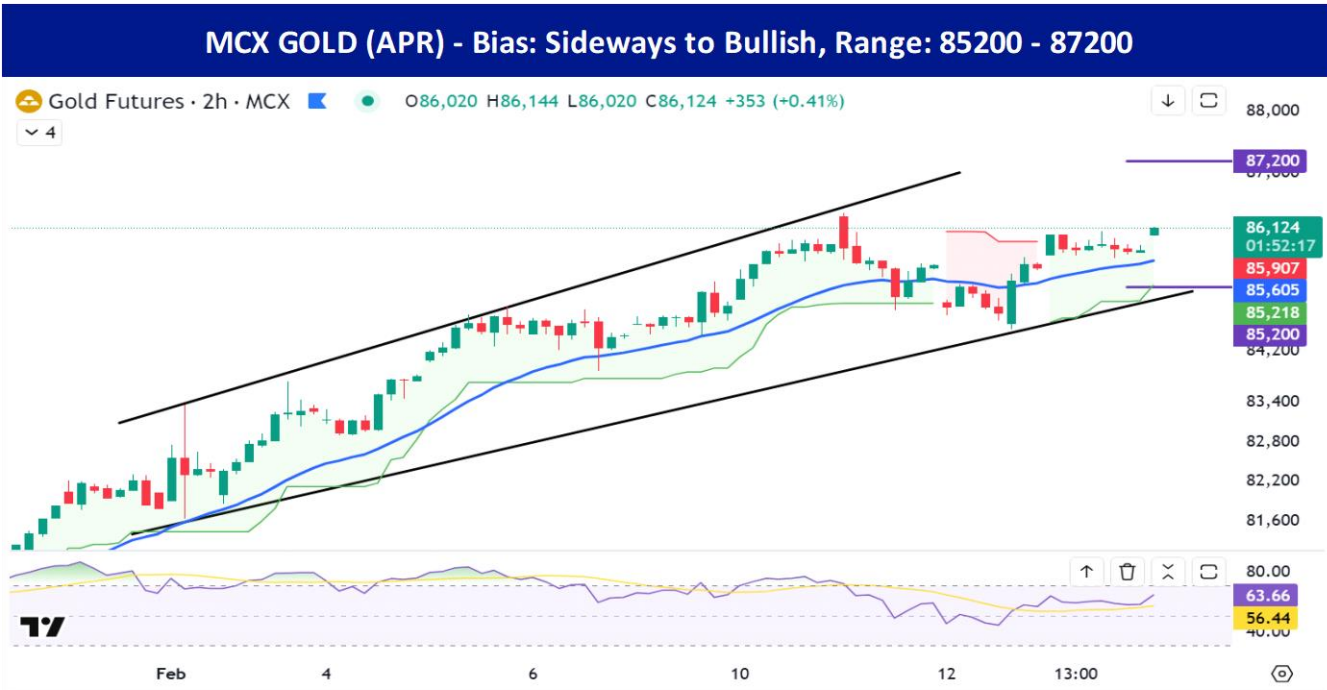
Bullion - Comex Gold futures surged to a new settlement high of \$2,958.8 per ounce on Thursday supported mainly by dollar weakness on concerns over tariffs following Trump's announcement of reciprocal tariffs on nations taxing U.S. imports. Meanwhile, U.S. Treasury yields fell, even as the PPI showed that disinflation had stalled. Producer prices rose 0.4% MoM in January, surpassing the 0.3% forecast but slightly easing from December's 0.5%. On an annual basis, PPI climbed 3.5%, exceeding expectations reinforces market sentiment that the Fed may delay rate cuts until the second half of the year. However, the labor market remains strong, with initial jobless claims falling to 213K last week. Today, Comex Gold trading higher near \$2,960 mid trade policy uncertainties and inflationary pressures, gold could see further gains. Investors now turn their attention to January's U.S. Retail Sales data.

Crude Oil – WTI crude oil prices were little changed on Thursday after the US president signed a measure proposing new levies on a country-by-country basis, which boosted sentiment as reciprocal tariffs were not immediately imposed. With recommendations from commerce and economics officials due on April 1, markets are hopeful for negotiations with trading partners, avoiding a trade war, and helping prices rebound sharply to \$71.60 per barrel. Additionally, the International Energy Agency slightly raised its global demand growth forecast for 2025, narrowing the surplus this year. However, prices dipped to \$70.20 per barrel earlier in the session after Hamas agreed to release three more hostages as planned on Saturday, easing concerns over the cancellation of the ceasefire agreement. Today, WTI oil steadied near \$71.40 per barrel, as traders focus on US-Russia discussions regarding the Russia-Ukraine conflict and Trump's tariff plans.

Natural Gas - NYMEX natural gas futures surged to \$3.786/mmBtu, buoyed by colder weather forecasts and bigger than expected draw in US gas inventories.

Base metals – LME base metals ended Thursday on a mixed note, with copper being the leading gainer. The red metal inches closer to its three-month highs, amidst comments from Donald Trump regarding potential additional tariffs, which could impact copper and disrupt global supply chains by increasing the premium U.S. buyers pay over LME prices. Also, China tightened rules on new Copper smelters to curb unrestrained capacity expansion. Despite uncertainties stemming from U.S. tariff policies and sluggishness in China's property sector, copper continues to show resilience. Overall, LME base metals are expected to trade higher today, supported by a sharp pullback in the dollar index and improved risk sentiment fueled by hopes for Russia-Ukraine peace negotiations.

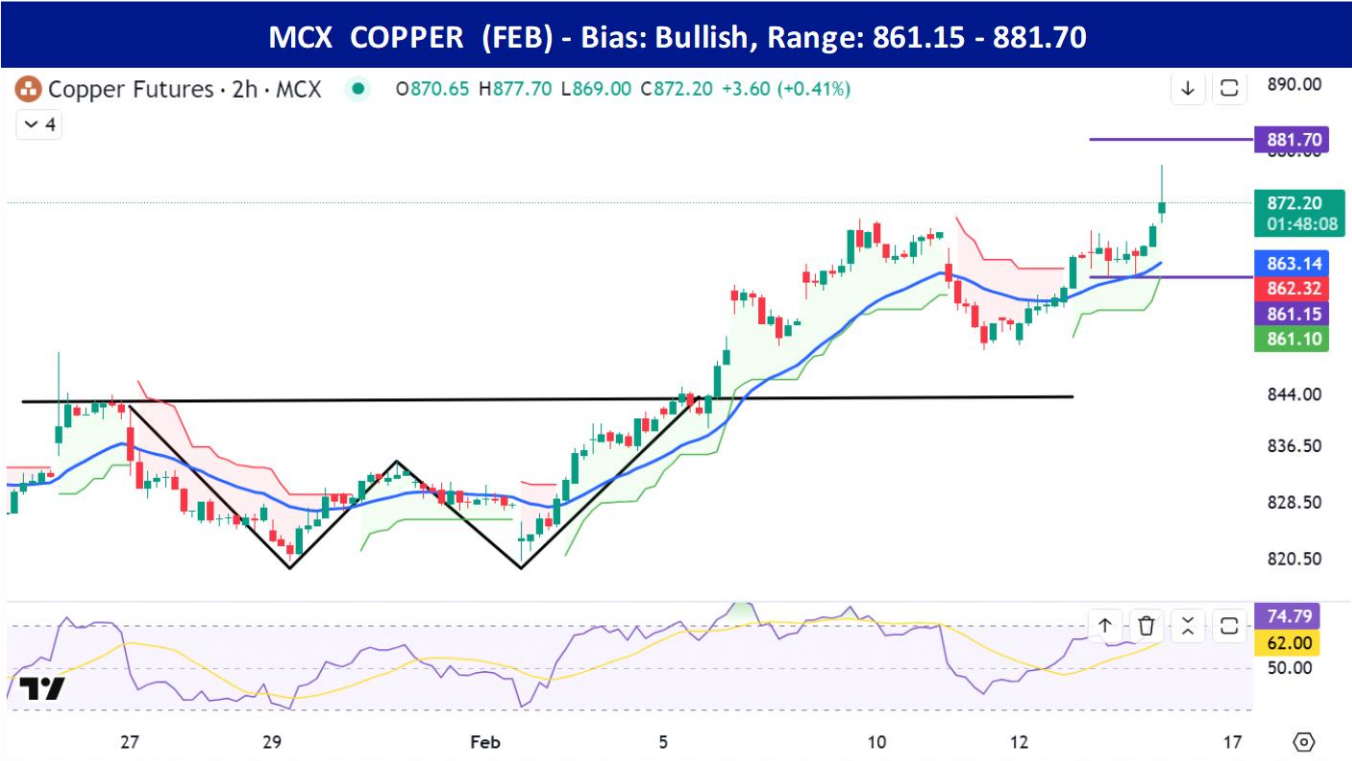
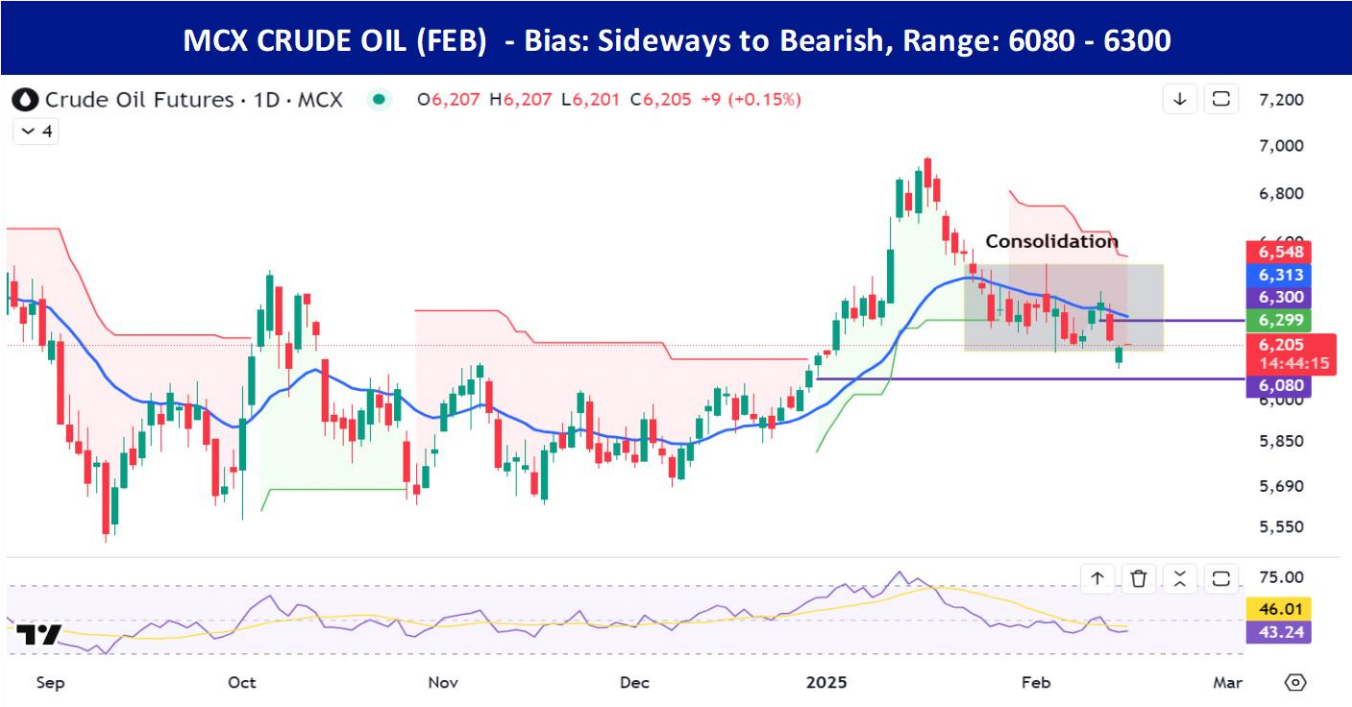
TECHNICAL CHARTS



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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