

Non Agri Commodity prices as on				4-Feb-25	
Commodity	High	Low	Close	Chg	% Chg
COMEX PRECIOUS METALS					
Gold (\$/toz)	2877.1	2837.4	2875.8	18.7	0.65
Silver (\$/toz)	33.195	32.225	33.022	0.50	1.53
MCX PRECIOUS METALS					
Gold (Rs/10 gram)	83827	82899	83797	514.0	0.62
Silver (Rs/kg)	95872	93884	95709	1452.0	1.54
ENERGY					
Brent Crude oil (\$/bbl)	76.7	74.2	76.2	0.24	0.32
WTI Crude oil (\$/bbl)	73.4	70.7	72.7	-0.46	-0.63
NYMEX NG (\$/MMBtu)	3.350	3.168	3.253	-0.10	-2.95
MCX ENERGY					
Crude oil (Rs/bbl)	6394.0	6176.0	6343.0	9.0	0.14
Natural Gas (Rs/MMBtu)	292.0	276.7	287.5	-4.2	-1.44
LME BASE METALS (\$/tonne)					
Copper	9185.0	9103.0	9150.5	51.5	0.57
Aluminium	2644.5	2611.0	2637.5	14.5	0.55
Lead	1973.5	1940.0	1970.0	24.5	1.26
Zinc	2834.0	2784.5	2807.5	8.5	0.30
MCX BASE METALS (Rs/kg)					
Copper	861.6	829.1	840.3	4.5	1.41
Aluminium	265.0	255.5	260.7	7.2	2.10
Lead	177.8	177.8	177.8	-1.2	0.00
Zinc	263.8	261.8	262.7	-4.4	0.23
CURRENCIES					
Dollar Index	109.0	107.9	108.0	-1.0	-0.95
Euro/USD	1.039	1.027	1.038	0.0	0.34
GBP/USD	1.249	1.238	1.248	0.0	0.24
USD/YEN	155.5	154.2	154.3	-0.4	-0.25
USD/INR	87.1	87.0	87.1	-0.1	-0.14

Source: Bloomberg

MCX SPREAD MONITOR (M2-M1)			
Commodity	Current	Previous	Trend
Gold (Rs/10gm)	211	-41	Widening
Silver (Rs/kg)	1834	1866	Narrowing
Copper (Rs/kg)	1.4	2.5	Narrowing
Aluminium (Rs/kg)	-0.4	-0.1	Widening
Lead (Rs/kg)	1.3	1.1	Widening
Zinc (Rs/kg)	1.8	2.0	Narrowing
Crude (Rs/bbl)	-15	-34	Narrowing
NG (Rs/mmBtu)	1	-0.6	Widening
Gold Silver Ratio	88.4	89.1	Narrowing
Crude/NG Ratio	22.1	21.7	Widening

Source: Bloomberg

Bullion - Comex Gold futures surged to an all-time high of \$2,877 per ounce, gaining over 0.60%, while Comex Silver hit a seven-week high at \$33 per ounce as the US Dollar weakened amid falling Treasury bond yields. The escalating US-China trade war fueled demand for gold's safe-haven appeal, pressuring the Dollar, which slipped 0.39% to just above 108.00 after touching 109 earlier. Meanwhile, interest rate futures indicate expectations of two Fed rate cuts this year, supported by weaker JOLTS job openings and declining factory orders. Geopolitical concerns continue to drive bullion prices. Despite US President Donald Trump delaying tariffs on Mexico and Canada, a 10% duty on Chinese goods took effect, prompting Chinese retaliation. Today, Gold reached fresh all-time highs of \$2,882.6 per ounce as US-China trade war stokes haven demand. Investors now turn to key US economic data, including ADP Non-Farm Employment, Final & ISM Services PMI, for further cues.

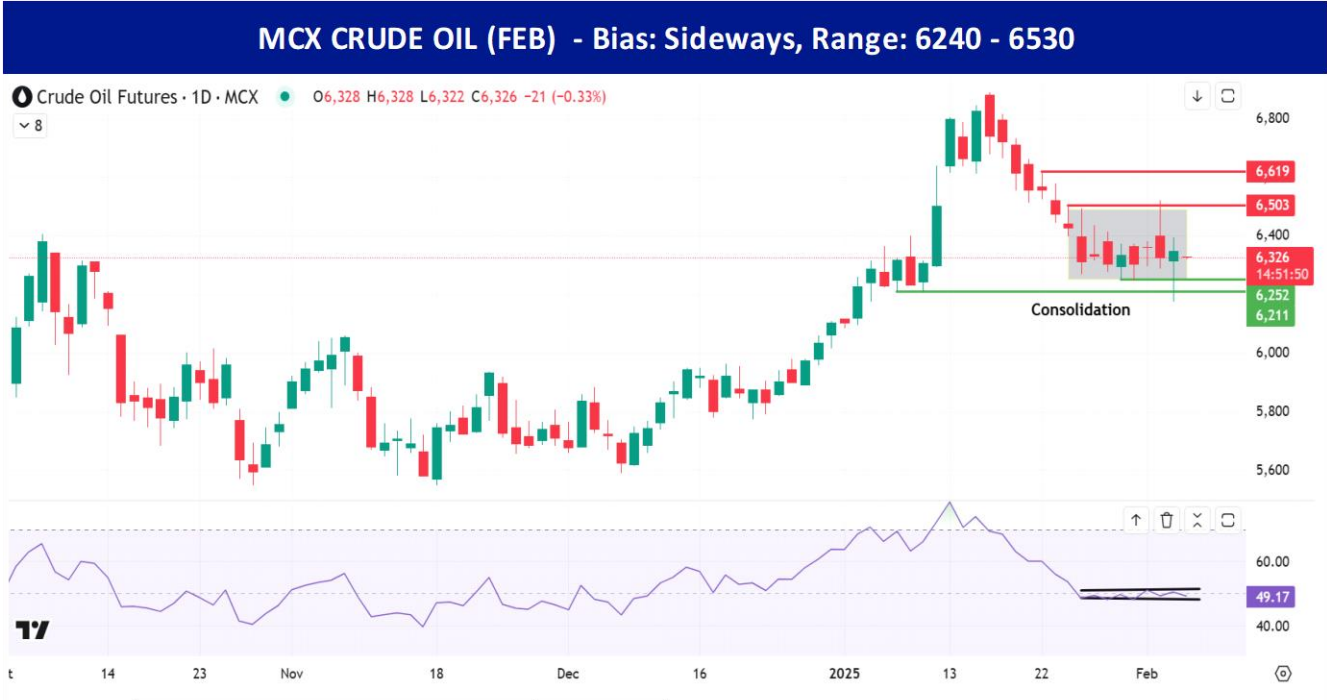
Crude Oil – WTI crude oil witnessed a recovery and surged above \$75 per barrel buoyed by reports that Trump plans to impose “maximum pressure” on Iran in order to drive down Iranian oil exports to zero. However, prices pulled back sharply from higher levels to close at \$73.2/bbl as China's retaliation to Trump's tariffs heightened fears of escalation between the top 2 consumers, weighing on demand prospects. China announced a 15% levy on imports of U.S. liquefied natural gas and coal, and a 10% tariff on crude oil, in response to Trump's 10% levy on Chinese imports. Oil prices trades near \$72.5 per barrel today as markets assess ongoing trade war concerns and potential US sanctions on Iran. Also, API reported a massive US crude oil inventories build of 5.025 million barrels for the week ending January 24.

Natural Gas - NYMEX natural gas futures dropped 3% yesterday, closing at \$3.25/mmBtu, after a sharp rebound on Monday, weighed down by warmer weather forecasts for mid-February.

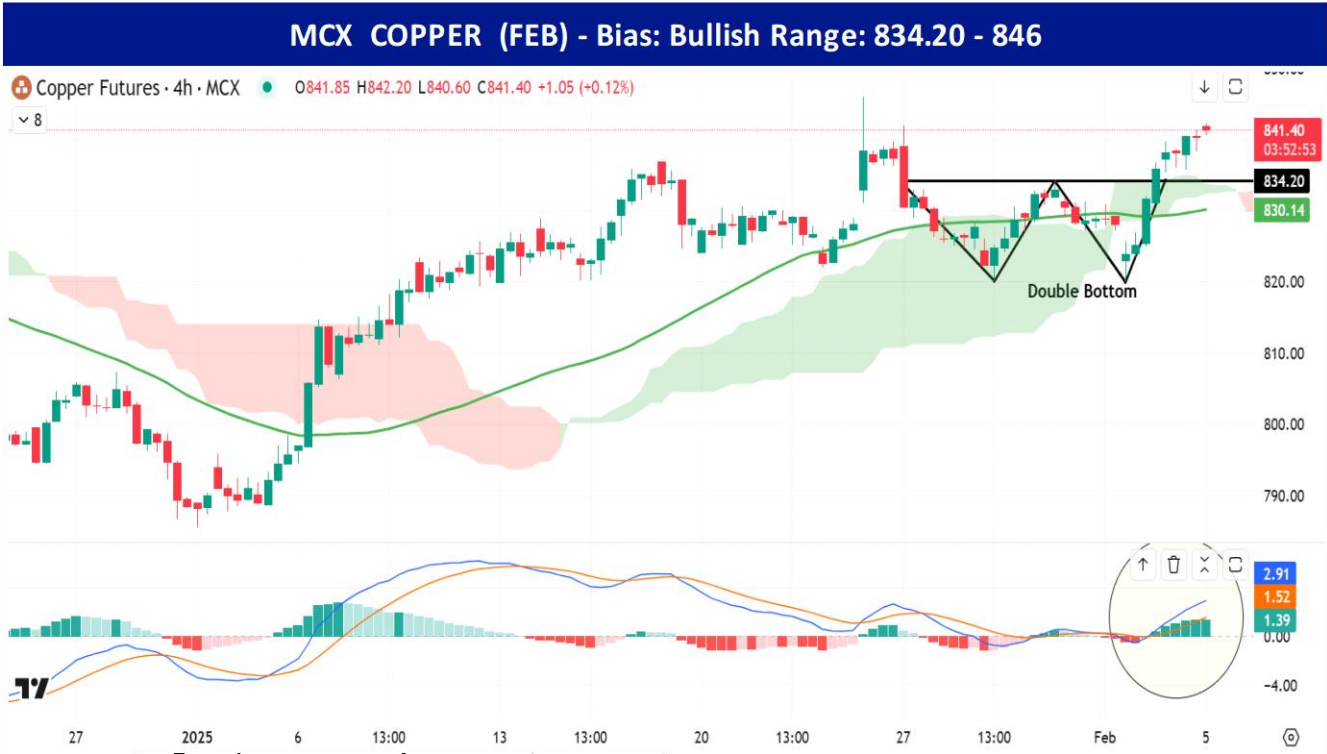
Base metals – LME base metals closed higher on Tuesday as the dollar fell below the 108 level, following China's tit-for-tat response to US tariffs. Prices also received support from improving market sentiment after the US delayed tariffs on Canada and Mexico by one month. However, sharp gains were limited as escalating trade tensions between the two largest economies pose a serious threat to metal consumption. Today, base metals are trading mixed as traders remain cautious amid ongoing US-China trade tensions. Additionally, markets are closely watching the US private jobs report, as Fed Chair Jerome Powell emphasized last week that future rate decisions will depend on economic data. Strong labor data, following persistent inflation numbers, could lead the Fed to maintain its pause on rate cuts for the foreseeable future.

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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