

| Non Agri Commodity prices as on 17-Feb-25 | | | | |
|---|--------|--------|--------|--------------|
| Commodity | High | Low | Close | Chg % Chg |
| COMEX PRECIOUS METALS | | | | |
| Gold (\$/toz) | 3385.0 | 3351.4 | 3370.9 | 15.6 -0.46 |
| Silver (\$/toz) | 33.745 | 33.420 | 33.645 | 0.0 0.01 |
| MCX PRECIOUS METALS | | | | |
| Gold (Rs/10 gram) | 96101 | 95507 | 95937 | -484.0 -0.50 |
| Silver (Rs/kg) | 98300 | 97566 | 98003 | -51.0 -0.05 |
| ENERGY | | | | |
| Brent Crude oil (\$/bbl) | 64.8 | 63.9 | 64.2 | 0.8 -1.31 |
| WTI Crude oil (\$/bbl) | 62.1 | 61.2 | 61.5 | -0.55 -0.37 |
| NYMEX NG (\$/MMBtu) | 3.404 | 3.254 | 3.264 | 0.10 -1.51 |
| MCX ENERGY | | | | |
| Crude oil (Rs/bbl) | 5292.0 | 5229.0 | 5255.0 | -4.0 -0.08 |
| Natural Gas (Rs/MMBtu) | 284.9 | 273.2 | 278.8 | -2.5 -0.89 |
| LME BASE METALS (\$/tonne) | | | | |
| Copper | 9630.0 | 9478.0 | 9610.0 | 109.5 1.15 |
| Aluminium | 2473.0 | 2440.0 | 2463.5 | 7.5 0.31 |
| Lead | 1994.5 | 1970.0 | 1991.0 | 21.0 1.07 |
| Zinc | 2721.5 | 2670.5 | 2701.5 | 4.0 0.15 |
| MCX BASE METALS (Rs/kg) | | | | |
| Copper | 863.0 | 856.6 | 860.2 | 0.3 0.03 |
| Aluminium | 236.2 | 234.7 | 235.1 | -0.5 -0.21 |
| Lead | 178.6 | 178.0 | 178.1 | -0.3 -0.14 |
| Zinc | 258.3 | 257.2 | 258.2 | 0.4 0.16 |
| CURRENCIES | | | | |
| Dollar Index | 99.2 | 98.7 | 98.9 | -0.2 -0.18 |
| Euro/USD | 1.142 | 1.136 | 1.139 | 0.0 0.22 |
| GBP/USD | 1.359 | 1.351 | 1.356 | 0.0 0.20 |
| USD/YEN | 143.1 | 142.2 | 142.9 | 0.3 0.20 |
| USD/INR | 85.2 | 84.8 | 85.1 | -0.1 -0.15 |

Source: Bloomberg

| MCX SPREAD MONITOR (M2-M1) | | | |
|----------------------------|---------|----------|-----------|
| Commodity | Current | Previous | Trend |
| Gold (Rs/10gm) | 838 | 920 | Narrowing |
| Silver (Rs/kg) | 1179 | 1128 | Widening |
| Copper (Rs/kg) | 6.2 | 7.0 | Narrowing |
| Aluminium (Rs/kg) | 1.9 | 2.0 | Narrowing |
| Lead (Rs/kg) | 1.5 | 1.6 | Narrowing |
| Zinc (Rs/kg) | -0.6 | -1.1 | Narrowing |
| Crude (Rs/bbl) | -34 | -31 | Widening |
| NG (Rs/mmBtu) | 40.4 | 40.5 | Narrowing |
| Gold Silver Ratio | 99.8 | 100.3 | Narrowing |
| Crude/NG Ratio | 18.8 | 18.7 | Widening |

Source: Bloomberg

Bullion – Comex Gold August Futures settled 0.46% lower on Monday, weighed by reduced safe-haven demand after Trump delayed tariff measures on the EU. Gold prices had initially dropped over 1% during the session but rebounded as the U.S. Dollar extended Friday's losses, driven by growing fiscal concerns and waning confidence in the greenback. Moreover, Reuters reported China's net gold imports via Hong Kong more than doubled in April, hitting the highest level since March 2024. Meanwhile, geopolitical tensions remain elevated, with Russia launching a third consecutive night of strikes on Ukraine. Today, Gold holds below \$3,345 as EU-US trade talks weigh on haven demand. Investors will focus on Durable Goods Orders and Consumer Confidence, for insight into the economic strength amid ongoing tariff and inflation concerns.

Crude Oil – WTI crude oil briefly rose above \$62/bbl earlier in the session, extending previous gains on support from the extension of EU trade talks and limited progress in US-Iran nuclear negotiations during a fifth round of talks in Rome. Trump agreed to delay a planned 50% tariff on EU goods until July 9 after a call with European Commission President Leyen. However, prices closed 0.4% lower at \$61.5/bbl as traders grew cautious ahead of the June 1 OPEC+ meeting, amid reports the group may approve another large output increase following oversized hikes in May and June. Traders also await Trump's announcement on Iran talks, expected within two days, after he signaled progress on nuclear deal. Oil prices continued to decline today on oversupply fears, though Brussels' push to accelerate trade talks with the US may help limit the downside.

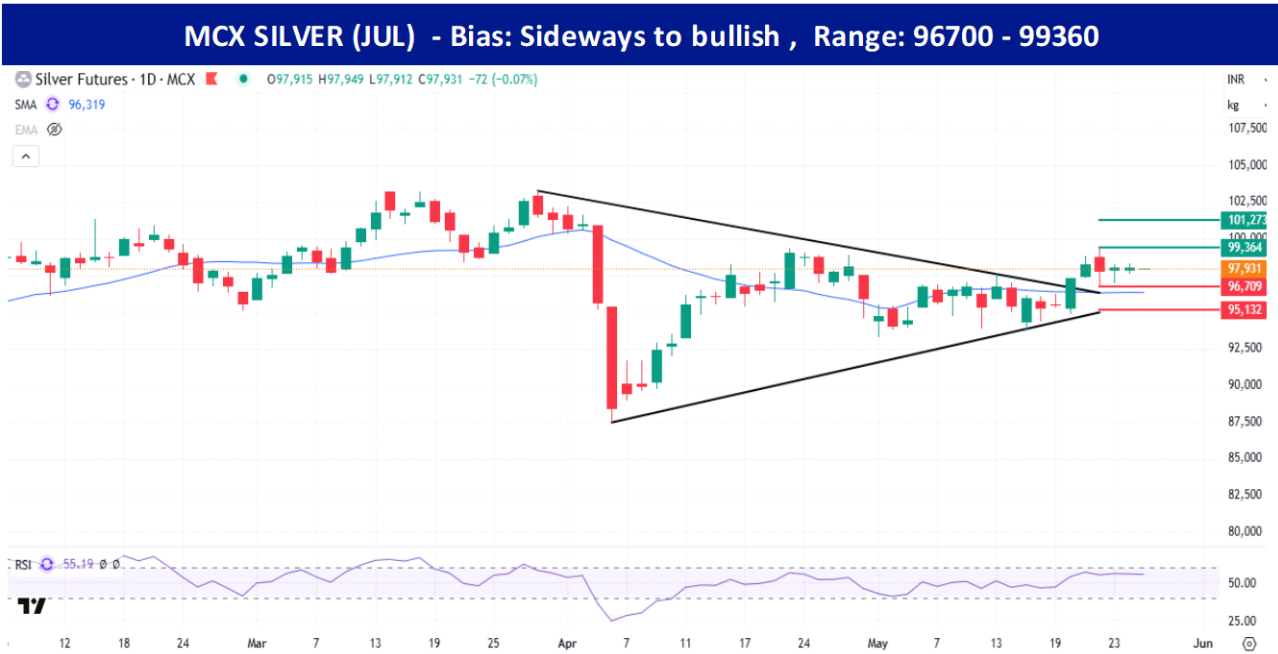
Natural Gas - NYMEX gas futures fell 1.5% to \$3.25/mmBtu, pressured by reduced LNG export flows, though losses were capped by forecasts for warmer-than-normal temperatures through June 7 and expectations of hotter weather later in the month.

Base metals – LME base metals kicked off the week on a strong footing, with copper leading gains, rising over 1% to close at \$9610/ton, near multi-week highs. The rally was underpinned by a weakening US dollar, which slipped below the 98-mark amid investor jitters over Trump's unpredictable trade policies. However, momentum eased as signs of weakening Chinese demand resurfaced, including slower product sales and rising inventories in key regions like Shanghai and Guangdong. Despite delayed US tariffs on the EU and a temporary US-China trade truce, China's industrial profits showed resilience, rising 3% in April yoy. Supply disruption concerns rose after seismic activity in the DRC forced a major copper mine to halt underground operations. Metals may face pressure on signs of weakening Chinese demand, though a softer dollar and positive Chinese industrial data could help limit decline.

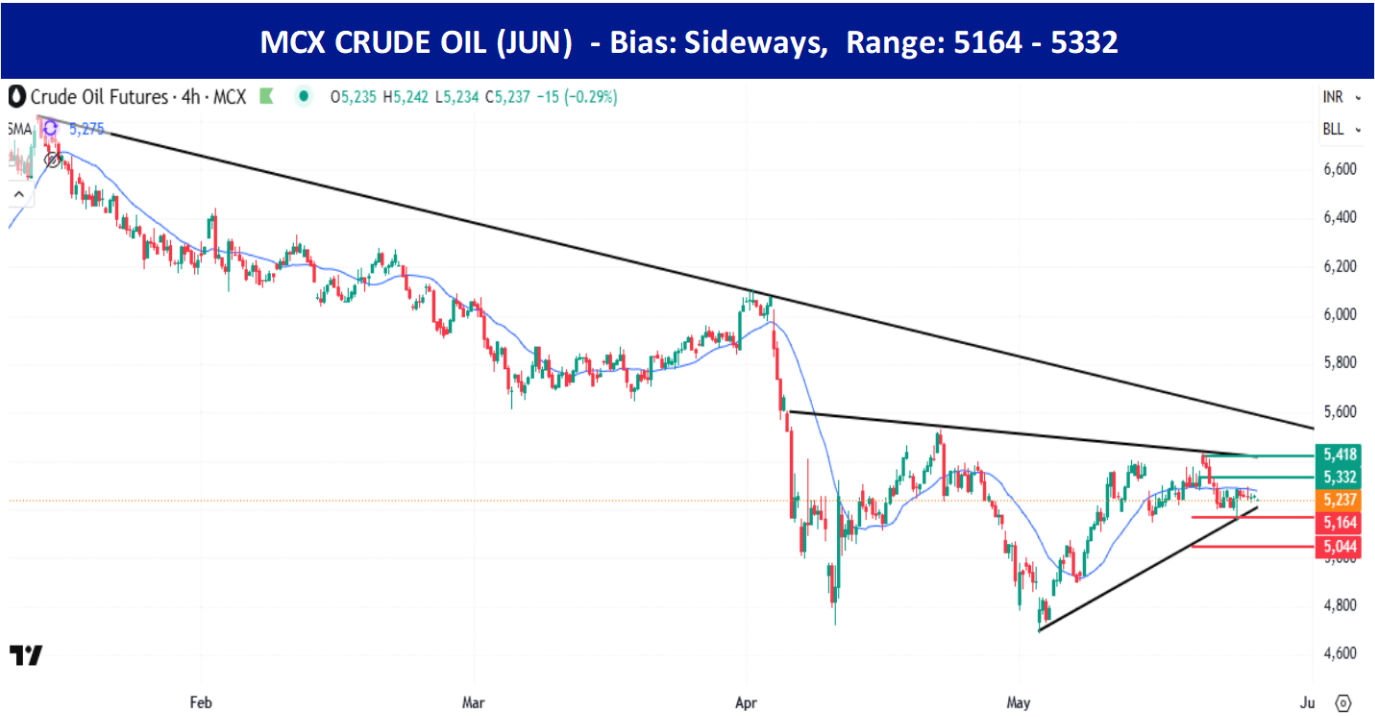
TECHNICAL CHARTS



Source:-Tradingview, KS Commodity Research



Source:-Tradingview, KS Commodity Research



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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