

Non Agri Commodity prices as on				24-Feb-25	
Commodity	High	Low	Close	Chg	% Chg
COMEX PRECIOUS METALS					
Gold (\$/toz)	2974.0	2936.8	2963.2	10.0	0.34
Silver (\$/toz)	33.445	32.730	32.930	-0.41	-1.22
MCX PRECIOUS METALS					
Gold (Rs/10 gram)	86515	85890	86184	174.0	0.20
Silver (Rs/kg)	96431	94743	95089	-1111.0	-1.15
ENERGY					
Brent Crude oil (\$/bbl)	74.9	74.1	74.8	0.35	0.47
WTI Crude oil (\$/bbl)	70.9	69.8	70.7	0.30	0.43
NYMEX NG (\$/MMBtu)	4.090	3.906	3.994	-0.24	-5.67
MCX ENERGY					
Crude oil (Rs/bbl)	6161.0	6091.0	6150.0	2.0	0.03
Natural Gas (Rs/MMBtu)	360.5	338.8	347.0	-24.0	-6.47
LME BASE METALS (\$/tonne)					
Copper	9555.0	9474.0	9494.5	-64.5	-0.67
Aluminium	2679.0	2641.0	2655.5	-32.5	-1.21
Lead	2015.0	1981.5	1988.0	-20.5	-1.02
Zinc	2926.5	2845.0	2850.5	-77.5	-2.65
MCX BASE METALS (Rs/kg)					
Copper	868.8	858.4	861.3	-4.2	-0.49
Aluminium	264.8	261.5	262.1	-2.3	-0.85
Lead	179.5	177.0	177.2	-1.4	-0.78
Zinc	271.8	267.2	267.6	-4.3	-1.58
CURRENCIES					
Dollar Index	106.7	106.1	106.6	0.0	-0.01
Euro/USD	1.053	1.045	1.047	0.0	0.10
GBP/USD	1.269	1.261	1.263	0.0	-0.06
USD/YEN	149.9	148.9	149.7	0.4	0.30
USD/INR	86.8	86.6	86.7	0.0	-0.01

Source: Bloomberg

MCX SPREAD MONITOR (M2-M1)			
Commodity	Current	Previous	Trend
Gold (Rs/10gm)	735	801	Narrowing
Silver (Rs/kg)	1791	1792	Narrowing
Copper (Rs/kg)	4.2	3.6	Widening
Aluminium (Rs/kg)	-4.0	-4.1	Narrowing
Lead (Rs/kg)	3.2	3.3	Narrowing
Zinc (Rs/kg)	2.4	2.2	Widening
Crude (Rs/bbl)	11	15	Narrowing
NG (Rs/mmBtu)	-0.6	-8.1	Narrowing
Gold Silver Ratio	91.2	90.5	Widening
Crude/NG Ratio	17.7	16.6	Widening

Source: Bloomberg

Bullion - Comex gold futures settled moderately higher, reaching a fresh all-time high of \$2,974 per ounce, driven by escalating geopolitical tensions and robust ETF inflows. Investors continued to purchase gold-backed ETFs, with technical buying further supporting the market. In contrast, Comex silver fell by over 1.20% amid ongoing uncertainty over demand. Geopolitical concerns surrounding the Israel-Hamas ceasefire, stalled Russia-Ukraine peace talks, and U.S. trade protectionism threats. Data from the WGC revealed a significant inflow of 48 tonnes of gold, valued at \$4.6 billion, into North American gold-backed ETFs last week—the largest weekly surge since April. SPDR Gold holdings climbed to 904.38 tonnes, the highest since August 2023. Today, Gold is trading above \$2,965 as markets focus on geopolitical developments, especially Russia's biggest-ever aerial assault on Ukraine.

Crude Oil – WTI Crude fell below \$70 per barrel yesterday, pressured by the potential increase in supply from Iraq due to the resumption of oil exports from Kurdistan, along with ongoing peace talks between Russia and Ukraine. However, prices rebounded to \$70.9 per barrel later in the session after the US imposed sanctions on brokers, tanker operators, and shippers involved in the sale and transport of Iranian petroleum-related products as part of the country's shadow fleet. Additionally, Iraq reaffirmed its commitment to the OPEC+ agreement, including the group's voluntary reduction targets and the required compensation amounts. Today, oil prices have continued to rise, trading above \$71 per barrel, as concerns about near-term supply tightness are also reflected in the widening WTI prompt spread.

Natural Gas - NYMEX Henry Hub gas futures tumbled more than 6% yesterday \$3.906/mmBtu as shift to warmer weather conditions for early March weighed on heating demand prospects.

Base metals – LME base metals began the week on a weaker note, with all metals closing lower. Zinc led the decline, falling over 2%, while copper corrected by 0.67%. In China, smelter overcapacity kept Copper treatment charges negative, prompting Beijing to require new smelters to secure a portion of their mine supply, potentially limiting future expansions. Meanwhile, copper inventories in China surged past 260,000 tonnes, tripling since the start of the year. Aluminum extended its pullback from the recent multi-month high, with sentiment remaining cautious following weak U.S. economic data. Additionally, First Quantum Minerals Ltd. and its workers and suppliers in Panama are intensifying efforts to rally support for reopening a \$10 billion copper mine more than a year after its shutdown. LME base metals extend declines today amid lingering concerns over weak U.S. economic data and the risk of worsening U.S-China trade relations.

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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