

Non Agri Commodity prices as on				11-Mar-25	
Commodity	High	Low	Close	Chg	% Chg
COMEX PRECIOUS METALS					
Gold (\$/toz)	2929.0	2882.5	2920.9	21.5	0.74
Silver (\$/toz)	33.445	32.215	33.147	0.62	1.90
MCX PRECIOUS METALS					
Gold (Rs/10 gram)	86206	85510	86152	733.0	0.86
Silver (Rs/kg)	98612	96545	98132	1667.0	1.73
ENERGY					
Brent Crude oil (\$/bbl)	70.4	68.6	69.6	0.28	0.40
WTI Crude oil (\$/bbl)	67.2	65.3	66.3	0.22	0.33
NYMEX NG (\$/MMBtu)	4.588	4.334	4.453	-0.04	-0.85
MCX ENERGY					
Crude oil (Rs/bbl)	5861.0	5761.0	5790.0	12.0	0.21
Natural Gas (Rs/MMBtu)	399.9	382.4	390.0	-4.2	-1.07
LME BASE METALS (\$/tonne)					
Copper	9679.0	9455.5	9662.5	134.0	1.41
Aluminium	2711.0	2669.0	2703.0	9.0	0.33
Lead	2055.0	2034.5	2052.0	3.5	0.17
Zinc	2920.0	2832.5	2912.5	56.0	1.96
MCX BASE METALS (Rs/kg)					
Copper	889.0	875.7	888.4	12.3	1.40
Aluminium	266.2	264.1	266.1	1.4	0.51
Lead	182.8	182.0	182.7	0.1	0.05
Zinc	276.5	271.5	276.2	4.7	1.73
CURRENCIES					
Dollar Index	103.9	103.2	103.4	-0.5	-0.46
Euro/USD	1.095	1.083	1.092	0.0	0.78
GBP/USD	1.297	1.287	1.295	0.0	0.56
USD/YEN	148.1	146.5	147.8	0.5	0.35
USD/INR	87.4	87.2	87.2	-0.1	-0.14

Source: Bloomberg

MCX SPREAD MONITOR (M2-M1)			
Commodity	Current	Previous	Trend
Gold (Rs/10gm)	811	831	Narrowing
Silver (Rs/kg)	2066	399	Widening
Copper (Rs/kg)	2.0	2.2	Narrowing
Aluminium (Rs/kg)	-1.9	-1.4	Widening
Lead (Rs/kg)	1.8	2.2	Narrowing
Zinc (Rs/kg)	0.8	0.6	Widening
Crude (Rs/bbl)	-1	-2	Narrowing
NG (Rs/mmBtu)	4.5	5.6	Narrowing
Gold Silver Ratio	88.5	90.0	Narrowing
Crude/NG Ratio	14.8	14.7	Widening

Source: Bloomberg

Bullion - Comex Gold and Silver rebounded after two sessions of fall on Tuesday, settling above \$2,920 and \$33.1 per ounce respectively, on concerns over the economic impact of Trump's tariffs, which pressured the dollar to a five-month low. Despite solid US jobs data, JOLTS job openings rose to 7.74 million in January, exceeding forecasts, gold extended gains amid geopolitical tensions. Ukraine launched its largest drone attack on Moscow, with Russia intercepting 343 drones. The assault preceded US-Ukraine peace talks in Saudi Arabia. Moscow confirmed it as the most significant drone strike, while Russia threatened retaliation with the "Oreshnik" hypersonic missile. Meanwhile, Ukraine signaled readiness for a ceasefire stating that US must convince Russia to agree. Today, gold is steady above \$2,924 as markets await today's US CPI to assess the Fed's potential interest rate stance for 2025, while new US tariffs on Canadian metals could enhance gold's safe-haven appeal.

Crude Oil – WTI crude prices attempted a recovery and closed above \$66 per barrel yesterday, largely supported by a weaker dollar, which dropped to a five-month low of 103.21 amid growing concerns about a potential US economic slowdown. However, significant gains were capped by ongoing tariff tensions, OPEC+'s plan to increase output, and the potential for a ceasefire deal in Ukraine. EIA revised oversupply estimates for 2025 and 2026 lower, due to anticipated reduced flows from Iran and Venezuela. Today, oil prices extended their gains, surging to \$66.84 per barrel, driven by escalating geopolitical tensions in the Middle East, as the Houthis announced they would immediately resume attacks on Israeli ships, following through on their warning to Israel to lift the blockade of aid into Gaza within four days. However, significant upside may be limited as caution prevails ahead of the EIA data release, after the API reported a massive 4.24 million barrel increase in oil stocks.

Natural Gas - Nymex Henry Hub natural gas prices saw a modest dip of 1%, slipping to \$4.33/mmBtu, on milder weather projections.

Base metals – LME base metals surged on Tuesday buoyed by weaker dollar. Zinc led the gains, while copper rose 1.41% to \$9,662.5/tonne amid growing concerns over potential US tariffs. President Trump signed an executive order to review copper imports, fueling fears of expedited trade barriers that could strain the US's limited smelting capacity. Aluminum prices rose after Trump announced a 50% tariff on Canadian shipments, only to retract the threat hours later while downplaying recession risks. However, the tariff uncertainty pushed the US Midwest premium to 42 cents, highest level since 2013. LME metals are likely to trade higher amid tariff uncertainty; however, a hotter US CPI reading could boost the dollar, potentially capping further gains in metals.

TECHNICAL CHARTS



MCX CRUDE OIL (MAR) - Bias: Sideways to bearish, Range: 5689 - 5968



MCX COPPER (MAR) - Bias: Sideways to bullish, Range: 887.05 - 901.50



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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