

Non Agri Commodity prices as on				27-Jan-25	
Commodity	High	Low	Close	Chg	% Chg
COMEX PRECIOUS METALS					
Gold (\$/toz)	2805.5	2760.2	2766.2	-40.4	-1.44
Silver (\$/toz)	31.005	30.035	30.414	-0.77	-2.47
MCX PRECIOUS METALS					
Gold (Rs/10 gram)	80151	79500	79578	-448.0	-0.56
Silver (Rs/kg)	91388	89369	90223	-1376.0	-1.50
ENERGY					
Brent Crude oil (\$/bbl)	79.0	76.3	77.1	-1.42	-1.81
WTI Crude oil (\$/bbl)	75.2	72.4	73.2	-1.49	-2.00
NYMEX NG (\$/MMBtu)	3.827	3.609	3.697	-0.33	-8.20
MCX ENERGY					
Crude oil (Rs/bbl)	6494.0	6269.0	6300.0	-127.0	-1.98
Natural Gas (Rs/MMBtu)	333.5	312.0	314.6	-25.9	-7.61
LME BASE METALS (\$/tonne)					
Copper	9267.0	9077.0	9095.0	-181.0	-1.95
Aluminium	2638.5	2591.5	2602.5	-38.5	-1.46
Lead	1957.0	1936.5	1949.0	10.0	0.52
Zinc	2848.5	2812.0	2839.0	11.5	0.41
MCX BASE METALS (Rs/kg)					
Copper	842.5	832.2	832.9	-8.4	-1.00
Aluminium	255.2	245.3	250.7	-2.1	-0.83
Lead	177.7	175.6	177.2	-0.6	-0.34
Zinc	269.7	265.0	266.1	-2.9	-1.08
CURRENCIES					
Dollar Index	107.8	107.0	107.3	-0.1	-0.09
Euro/USD	1.053	1.045	1.049	0.0	-0.05
GBP/USD	1.252	1.243	1.250	0.0	0.12
USD/YEN	156.3	153.7	154.5	-1.5	-0.96
USD/INR	86.5	86.3	86.3	0.1	0.16

Source: Bloomberg

MCX SPREAD MONITOR (M2-M1)			
Commodity	Current	Previous	Trend
Gold (Rs/10gm)	582	637	Narrowing
Silver (Rs/kg)	1956	1983	Narrowing
Copper (Rs/kg)	-6.1	-4.5	Widening
Aluminium (Rs/kg)	-1.6	-1.3	Widening
Lead (Rs/kg)	2.6	1.9	Widening
Zinc (Rs/kg)	3.1	0.9	Widening
Crude (Rs/bbl)	-33	-38	Narrowing
NG (Rs/mmBtu)	-34.9	-44.9	Narrowing
Gold Silver Ratio	90.7	90.6	Widening
Crude/NG Ratio	20.0	18.9	Widening

Source: Bloomberg

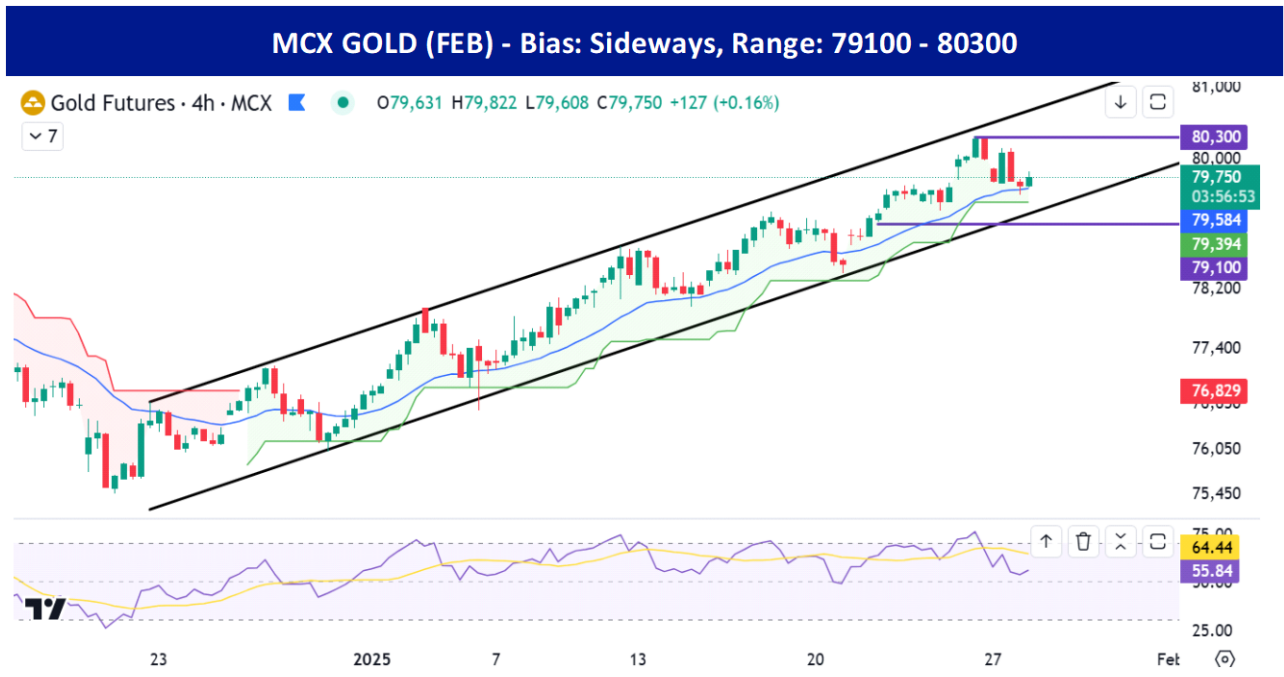
Bullion - COMEX Gold closed 1.40% lower while Silver fell nearly 2.5% on Monday, mainly on profit-taking and concerns over AI sector overvaluation. The launch of DeepSeek's cost-effective language model has raised fears of inflated valuations in AI-linked stocks. Adding to global economic concerns, China's PMI data revealed contractions in services and manufacturing, signaling potential economic slowdown. Despite a decline in US Treasury yields, gold struggled for traction as the dollar trimmed losses but remained below 107 as US new home sales rose 3.6% last month to an annualized rate of 698,000 homes, marking a 6.7% y/y increase. Today, gold is trading steadily above \$2,742 per ounce, supported by expectations of lower interest rates this year. While the Fed is likely to hold rates unchanged this week, investors are optimistic that Chairman Powell will adopt a less hawkish tone following softer CPI data. Key US data releases today include Durable Goods Orders, HPI, and CB Consumer Confidence.

Crude Oil – WTI Crude fell 2% yesterday, to \$72.4 per barrel, after Chinese startup DeepSeek's low-cost, energy-efficient AI model raised concerns about future energy demand for data centers. Oil prices were already under pressure due to US President Trump's threat to impose tariffs on certain foreign-produced goods in the "near future," targeting products like steel, aluminum, and copper to encourage domestic production. Prices also experienced a pullback early Monday after the US decided not to impose tariffs on Colombia, after Colombian President Gustavo Petro agreed to accept military aircraft carrying deported migrants without restrictions. Today, oil prices continue to decline as Treasury Secretary Scott Bessent reportedly expressed support for universal tariffs starting at 2.5%. However, prices could find some support from bets that OPEC+ may maintain its current supply policy at its review meeting next week, resisting pressure from Trump.

Natural Gas - Nymex Henry Hub gas futures tumbled nearly 8% as weather forecasts shifted warmer for February losing more than 21 heating degree days, weighing on heating demand prospects.

Base metals – Base metals on the LME closed mixed, with copper plunging to a two-week low due to a stronger dollar and weak Chinese manufacturing data, as January's PMI fell to 49.1, indicating contraction. Sentiment weakened further following US President Trump's tariff threats on metals like copper and aluminum, heightening fears of a trade war. Trading volumes are expected to remain subdued as Chinese buyers might stay absent during the Lunar New Year holiday, further weighing on market activity. LME base metals may face continued pressure amid concerns over tariffs and a stronger dollar.

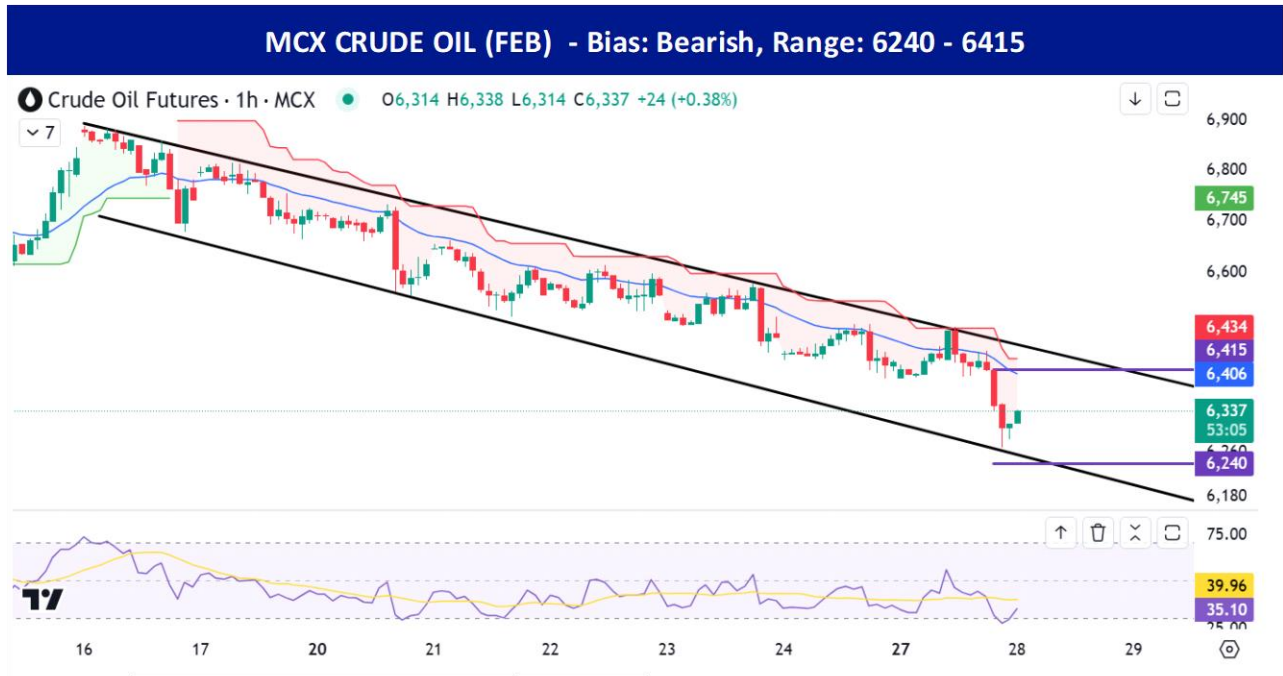
TECHNICAL CHARTS



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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