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February 17, 2024

Commodity	Non Agri Commodity prices as on 16-Feb-26				
	High	Low	Close	Chg	% Chg
SPOT PRECIOUS METALS					
Spot Gold	5037.6	4966.4	4992.1	-50.0	-0.99
Spot Silver	78.195	74.595	76.6	-0.8	-1.04
COMEX PRECIOUS METALS					
Gold (\$/toz)	5069.1	4907.1	5046.3	97.9	1.98
Silver (\$/toz)	79.265	73.745	77.964	2.28	3.02
MCX PRECIOUS METALS					
Gold (Rs/10 gram)	155550	153925	154760	-1135.0	-0.73
Silver (Rs/kg)	241452	235208	239891	-4469.0	-1.83
ENERGY					
Brent Crude oil (\$/bbl)	68.8	67.3	68.7	0.90	1.33
WTI Crude oil (\$/bbl)	63.3	62.1	62.9	0.05	0.08
NYMEX NG (\$/MMBtu)	3.278	3.114	3.243	0.03	0.81
MCX ENERGY					
Crude oil (Rs/bbl)	5797.0	5669.0	5791.0	68.0	1.19
Natural Gas (Rs/MMBtu)	282.4	269.8	279.5	-14.6	-4.96
MCX Electricity	3500.0	3402.0	3432.0	14.0	0.41
LME BASE METALS (\$/tonne)					
Copper	12928.5	12782.0	12850.5	-30.5	-0.24
Aluminium	3099.0	3036.5	3052.5	-25.0	-0.81
Lead	1965.5	1949.4	1958.0	-2.0	-0.10
Zinc	3337.5	3273.5	3290.0	-47.5	-1.42
Nickel	17195.0	16870.0	17115.0	131.0	0.77
MCX BASE METALS (Rs/kg)					
Copper	1207.0	1193.1	1198.1	-11.5	-0.95
Aluminium	309.8	306.9	307.7	-1.6	-0.50
Lead	188.8	186.3	188.0	0.4	0.24
Zinc	323.2	320.5	321.2	-2.5	-0.76
Nickel	1543.1	1500.0	1528.0	-6.5	-0.42
LME BASE METALS (Inventory)					
Copper	211850.0	203875.0	7975	14.95%	-16.59%
Aluminium	479550.0	481550.0	-2000	-1.93%	-13.74%
Lead	286920.0	287088.0	-168	0.65%	55.35%
Zinc	102175.0	102225.0	-50	-4.44%	-36.55%
Nickel	232650.0	232650.0	0	-0.04%	4.60%
CURRENCIES					
Dollar Index	97.1	96.9	96.9	0.0	0.00

Source: Bloomberg

Bullion – Spot gold and silver retreated nearly 1% on Monday, settling below \$4,995 and \$77 respectively, as the Dollar rebounded above 97 amid thin liquidity. Trading volumes were subdued with US markets shut for Presidents' Day and extended holidays in China limiting broader participation. Despite the pullback, markets continue to price in roughly 60 bps of Fed easing by year-end, supported by resilient Nonfarm Payrolls data and softer inflation readings, with expectations of at least two rate cuts this year. Geopolitical tensions remain elevated after Iran's naval drills in the Strait of Hormuz and renewed US-Iran negotiations in Geneva, alongside Russia-Ukraine talks, keep risk premiums alive. Gold prices slipped below the \$4,930 before rebounding above \$4,950, as focus shifts to the Empire State Manufacturing Index and a packed week of US macro releases, including FOMC minutes, GDP revisions, jobless claims, durable goods orders, and core PCE data.

Crude Oil – WTI Crude oil gained 1% to \$63.7/bbl on Monday as traders weighed persistent geopolitical risks ahead of key diplomatic meetings scheduled for Tuesday, including a 2nd round of U.S.–Iran talks and trilateral discussions involving Russian, Ukrainian, and U.S. officials aimed at advancing efforts to end the war in Ukraine. There are reports that OPEC+ may consider increasing production starting in April to meet peak summer fuel demand in the group's March 1 meeting. Today, oil prices climbed to \$63.9/bbl amid heightening risks to 20% of global oil flows following reports that Iran's Revolutionary Guard was conducting naval drills near the Strait of Hormuz. Meanwhile, Iran's foreign minister met with the head of the IAEA, signaling continued diplomatic engagement on nuclear-related issues.

Natural Gas – NYMEX gas futures closed 4% lower yesterday at \$3.099/mmBtu as forecasts of higher-than-normal temperatures over the next two weeks hurt heating demand prospects.

Base metals – Base metals started the week on a weaker note, with prices largely pressured by subdued trading activity and thin liquidity amid holiday closures across key markets. Zinc emerged as the top laggard, declining over 1% to settle near \$3,200/ton, while copper slipped marginally to around \$12,850/ton. Copper extended last week's decline, easing nearly 1% as mainland Chinese participation remained limited during the Lunar New Year holidays, suppressing liquidity and near-term demand cues. The pullback follows a speculative-driven surge in late January that briefly propelled prices to record highs before sentiment softened. Despite short-term weakness, the outlook remains supportive as BHP Group reported stronger-than-anticipated earnings, with copper surpassing iron ore as its primary profit driver, accelerating demand from AI-linked power consumption and the global energy transition.

MCX SPREAD MONITOR (M2-M1)

Commodity	Previous	Current	Trend
Gold (Rs/10gm)	3517	3384	Narrowing
Silver (Rs/kg)	7972	7198	Narrowing
Copper (Rs/kg)	25.6	24.5	Narrowing
Aluminium (Rs/kg)	3.4	4.4	Widening
Lead (Rs/kg)	1.7	1.0	Narrowing
Zinc (Rs/kg)	3.6	2.0	Narrowing
Nickel (Rs/Kg)	44.8	35.6	Narrowing
Crude (Rs/bbl)	9	8	Narrowing
NG (Rs/mmBtu)	-12.9	-8.3	Narrowing
Electricity (Rs/MWh)	227	225	Narrowing
Gold Silver Ratio	65.1	65.2	Widening
Crude/NG Ratio	19.5	20.7	Widening

Source: Bloomberg

TECHNICAL CHARTS

MCX GOLD (APR) - Bias: Sideways to Bearish, Range: 149960 – 156430



MCX SILVER (MAR) - Bias: Sideways to Bearish, Range: 225700 – 249330



TECHNICAL CHARTS

MCX CRUDE OIL (FEB) - Bias: Sideways to Bullish, Range: 5665 – 5900



Source:-Tradingview, KS Commodity Research

MCX COPPER (FEB) - Sideways to Bearish, Range: 1158 – 1220.40



Source:-Tradingview, KS Commodity Research

Commodity Insight

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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