

Non Agri Commodity prices as on				10-Mar-25	
Commodity	High	Low	Close	Chg	% Chg
COMEX PRECIOUS METALS					
Gold (\$/toz)	2926.4	2885.2	2899.4	-14.7	-0.50
Silver (\$/toz)	33.150	32.280	32.530	-0.28	-0.85
MCX PRECIOUS METALS					
Gold (Rs/10 gram)	86139	85309	85419	-458.0	-0.53
Silver (Rs/kg)	98098	96355	96465	-736.0	-0.76
ENERGY					
Brent Crude oil (\$/bbl)	70.9	69.1	69.3	-1.08	-1.53
WTI Crude oil (\$/bbl)	67.6	65.8	66.0	-1.01	-1.51
NYMEX NG (\$/MMBtu)	4.901	4.447	4.491	0.09	2.09
MCX ENERGY					
Crude oil (Rs/bbl)	5909.0	5771.0	5778.0	-80.0	-1.37
Natural Gas (Rs/MMBtu)	407.8	382.6	394.2	26.3	7.15
LME BASE METALS (\$/tonne)					
Copper	9638.0	9488.0	9528.5	-85.0	-0.88
Aluminium	2707.5	2683.5	2694.0	-11.5	-0.43
Lead	2055.0	2021.5	2048.5	29.5	1.46
Zinc	2893.5	2841.5	2856.5	-30.0	-1.04
MCX BASE METALS (Rs/kg)					
Copper	883.0	874.2	876.1	-6.1	-0.70
Aluminium	265.9	263.8	264.8	0.1	0.06
Lead	183.2	181.0	182.6	1.8	1.00
Zinc	273.1	271.0	271.5	-1.6	-0.60
CURRENCIES					
Dollar Index	104.1	103.6	103.9	0.1	0.06
Euro/USD	1.088	1.081	1.083	0.0	0.01
GBP/USD	1.295	1.286	1.288	0.0	-0.32
USD/YEN	148.0	146.6	147.3	-0.8	-0.52
USD/INR	87.4	87.2	87.3	0.5	0.52

Source: Bloomberg

MCX SPREAD MONITOR (M2-M1)			
Commodity	Current	Previous	Trend
Gold (Rs/10gm)	831	804	Widening
Silver (Rs/kg)	399	1135	Narrowing
Copper (Rs/kg)	2.2	1.4	Widening
Aluminium (Rs/kg)	-1.4	-1.8	Narrowing
Lead (Rs/kg)	2.2	2.1	Widening
Zinc (Rs/kg)	0.6	1.0	Narrowing
Crude (Rs/bbl)	-2	-4	Narrowing
NG (Rs/mmBtu)	5.6	5.9	Narrowing
Gold Silver Ratio	90.0	89.4	Widening
Crude/NG Ratio	14.7	15.9	Narrowing

Source: Bloomberg

Bullion - Comex gold settled below \$2,900 per ounce, while silver fell under \$32.60 as investors took profits amid concerns over US stagflation. Recession fears are mounting due to trade policies under Trump, with investors worried about tariffs exacerbating economic downturn risks. In a televised interview, Trump acknowledged a "period of transition" but emphasized efforts to restore US wealth. The CME FedWatch Tool indicates a 97.0% probability of no rate changes at the March 19 Fed meeting, while expectations for a rate cut by June 18 rose to 93.7%. Today, gold prices trade above \$2,900, as geopolitical tensions remain high as Russia reported a "massive" Ukrainian attack in Zaporizhzhia and a mall in Kursk region while Russian air defenses intercepted UAVs over Voronezh. Meanwhile, Hamas stated it has shown "flexibility" in mediated negotiations with Israel. Investors now await key US data, including JOLTS Job Openings, CPI, and PPI later in the week.

Crude Oil – WTI crude prices dropped 1.5% yesterday as escalating US tariffs on key trading partners heightened concerns about demand, while OPEC+ is set to increase production starting in April. Prices slipped to a near six-month low of \$65.80/bbl owing to fears that the tariffs could trigger a slowdown in the US economy and signs of weakening demand from China, the world's top oil importer. China's crude oil imports fell 5% yoy in the first two months of 2025, partly due to stricter US sanctions on vessels carrying Russian and Iranian oil, as well as a Chinese port ban. Today, oil prices continue to decline, trading below \$66/bbl, primarily driven by the tariff fallout. However, comments from US Energy Secretary Chris Wright, stating that the Trump administration is prepared to enforce sanctions on Iranian oil production, may help limit further declines.

Natural Gas - Nymex Henry Hub natural gas prices rose 2%, surging to \$4.901/mmBtu, highest since 2022, buoyed by below average storage levels and elevated gas flows to US LNG export terminals.

Base metals – LME base metals closed mixed, with zinc leading the losses, down over 1% to \$2,856.5/tonne. Copper extended its decline for a second session as weak Chinese economic data weighed on sentiment. Fresh reports revealed a decline in China's CPI and PPI, highlighting ongoing deflationary pressures in the world's largest copper consumer. Despite Beijing's assurances of policy support, concerns persist over China's sluggish domestic demand and escalating trade tensions with the US. Meanwhile, copper prices recently hit multi-month highs after President Trump proposed a 25% tariff on imports, a move that could strain supply as the US relies on imports for nearly half of its copper needs. Metals are likely to remain under pressure as concerns over US trade tensions and China's economy weigh on sentiment.

TECHNICAL CHARTS



Source:-Tradingview, KS Commodity Research



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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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