

Non Agri Commodity prices as on				13-May-25	
Commodity	High	Low	Close	Chg	% Chg
<b>COMEX PRECIOUS METALS</b>					
Gold (\$/toz)	3270.4	3220.1	3247.8	19.8	0.61
Silver (\$/toz)	33.435	32.680	33.100	0.48	1.46
<b>MCX PRECIOUS METALS</b>					
Gold (Rs/10 gram)	94180	92875	93647	-2871.0	0.80
Silver (Rs/kg)	97666	95965	96767	38.0	1.49
<b>ENERGY</b>					
Brent Crude oil (\$/bbl)	66.8	64.6	66.6	1.67	2.57
WTI Crude oil (\$/bbl)	63.9	61.7	63.7	1.72	2.78
NYMEX NG (\$/MMBtu)	3.728	3.570	3.647	0.00	0.03
<b>MCX ENERGY</b>					
Crude oil (Rs/bbl)	5442.0	5233.0	5430.0	218.0	2.61
Natural Gas (Rs/MMBtu)	317.7	304.6	309.9	-12.5	-0.03
<b>LME BASE METALS (\$/tonne)</b>					
Copper	9624.5	9489.5	9599.5	79.0	0.83
Aluminium	2494.0	2467.5	2490.0	10.0	0.40
Lead	1997.0	1970.0	1989.0	11.5	0.58
Zinc	2721.0	2653.0	2705.0	25.0	0.93
<b>MCX BASE METALS (Rs/kg)</b>					
Copper	860.9	849.6	860.2	8.5	1.04
Aluminium	240.0	237.0	239.7	6.1	0.97
Lead	179.7	178.7	179.2	-0.9	0.31
Zinc	256.3	251.7	256.0	4.9	1.51
<b>CURRENCIES</b>					
Dollar Index	101.8	100.9	101.0	-0.8	-0.77
Euro/USD	1.120	1.109	1.119	0.0	0.88
GBP/USD	1.332	1.317	1.331	0.0	0.99
USD/YEN	148.5	147.4	147.5	-1.0	-0.66
USD/INR	85.5	84.6	85.3	0.0	-0.03

Source: Bloomberg

MCX SPREAD MONITOR (M2-M1)			
Commodity	Current	Previous	Trend
Gold (Rs/10gm)	704	675	Widening
Silver (Rs/kg)	1490	1472	Widening
Copper (Rs/kg)	3.8	3.4	Widening
Aluminium (Rs/kg)	0.2	0.8	Narrowing
Lead (Rs/kg)	0.8	1.8	Narrowing
Zinc (Rs/kg)	0.1	0.1	Widening
Crude (Rs/bbl)	-16	-15	Widening
NG (Rs/mmBtu)	28.8	25.8	Widening
Gold Silver Ratio	98.7	99.3	Narrowing
Crude/NG Ratio	17.5	16.2	Widening

Source: Bloomberg

**Bullion** – Comex Gold futures rose 0.61% and silver surged 1.46% on Tuesday, recovering from Monday’s sharp selloff as a weaker U.S. dollar supported precious metals. April’s U.S. CPI data showed inflation easing slightly, with the headline annual rate at 2.3%, down from 2.4%, and core inflation steady at 2.8%. Monthly CPI rose 0.2%, softer than the expected 0.3%, suggesting limited immediate tariff impact. Geopolitical tensions in the Middle East, notably an Israeli airstrike targeting a Hamas leader in Gaza, continue to bolster safe-haven demand. While U.S.-China relations have momentarily stabilized, uncertainty persists, maintaining gold’s appeal. Gold trading below \$3,235/oz, due to easing trade tension between US-China. Markets now pricing in 52 bps of Fed easing by December 2025, implying two rate cuts aligned with the Fed’s December and March projections. Investors focus now shifts to upcoming U.S. Producer Price Index (PPI) and retail sales data, which may offer further insight into inflationary pressures and Fed policy trajectory.

**Crude Oil** – WTI crude surged to a two-week high of \$63.9 per barrel buoyed by US-China trade deal optimism and rising threat of Iranian sanctions. During a visit to Saudi Arabia, Trump said that the US will exert maximum pressure on Iranian energy exports if an agreement isn’t reached on the OPEC member’s nuclear program. This underpins his increasingly hostile rhetoric on Iranian supply after Treasury’s Office of Foreign Assets Control said it was putting sanctions on nearly two dozen groups involved in Iran’s “illicit international oil trade”. Oil prices edged lower today to \$63.2/bbl though sharp downside is unlikely as markets are closely watching developments in the US-Iran nuclear deal. Also, traders are awaiting upcoming monthly reports from OPEC and the International Energy Agency for hints on supply-demand outlook.

**Natural Gas** - NYMEX natural gas futures held steady above \$3.6/MMBtu yesterday, as decline in US gas output countered lower demand forecasts on reduced gas flows to LNG export facilities.

**Base metals** – LME base metals ended Tuesday on a positive note, with all metals edging higher. Zinc led the gains, rising nearly 1% to \$2705/ton, while aluminium hit a four-week high, buoyed by hopes of stable trade flows between the U.S. and China. The temporary tariff truce between the two nations, announced after weekend talks, lifted sentiment across industrial metals by easing concerns over global manufacturing. Copper and other metals also benefited by a softer-than-expected US inflation data, which added to the optimism. LME metals may edge higher amid a weaker dollar driven by softer inflation data, though gains could be limited as traders remain cautious over longer-term uncertainties around the trade relationship.

## TECHNICAL CHARTS

## MCX GOLD (JUN) - Bias: Sideways , Range: 91980 - 94560



Source:-Tradingview, KS Commodity Research

## MCX SILVER (JUL) - Bias: Sideways , Range: 95340 - 97260



Source:-Tradingview, KS Commodity Research

## MCX CRUDE OIL (MAY) - Bias: Sideways to bullish, Range: 5280 - 5580



Source:-Tradingview, KS Commodity Research

## MCX COPPER (MAY) - Bias: Sideways to bullish, Range: 849.50 - 873.80



Source:-Tradingview, KS Commodity Research

## RATING SCALE FOR DAILY REPORT

<b>BUY</b>	We expect the commodity to deliver 1% or more returns
<b>SELL</b>	We expect the commodity to deliver (-1%) or more returns
<b>SIDEWAYS</b>	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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