

Non Agri Commodity prices as on				29-Apr-25	
Commodity	High	Low	Close	Chg	% Chg
COMEX PRECIOUS METALS					
Gold (\$/toz)	3359.3	3309.2	3333.6	-14.1	-0.42
Silver (\$/toz)	33.835	33.100	33.577	0.26	0.77
MCX PRECIOUS METALS					
Gold (Rs/10 gram)	95800	95031	95592	-433.0	-0.45
Silver (Rs/kg)	98884	97094	98118	406.0	0.42
ENERGY					
Brent Crude oil (\$/bbl)	65.8	63.9	64.3	-1.61	-2.44
WTI Crude oil (\$/bbl)	62.1	60.1	60.4	-1.63	-2.63
NYMEX NG (\$/MMBtu)	3.457	3.307	3.386	0.04	1.29
MCX ENERGY					
Crude oil (Rs/bbl)	5279.0	5157.0	5176.0	-105.0	-1.99
Natural Gas (Rs/MMBtu)	294.9	282.9	287.0	1.0	0.35
LME BASE METALS (\$/tonne)					
Copper	9480.0	9361.0	9440.0	62.0	0.66
Aluminium	2471.0	2429.0	2465.5	31.5	1.29
Lead	1982.5	1962.0	1977.0	10.0	0.51
Zinc	2671.0	2641.0	2649.5	16.0	0.61
MCX BASE METALS (Rs/kg)					
Copper	852.8	845.5	846.2	-0.6	-0.08
Aluminium	236.8	233.5	236.5	1.9	0.81
Lead	179.2	179.2	179.2	0.0	0.00
Zinc	250.3	248.0	248.3	0.8	0.34
CURRENCIES					
Dollar Index	99.4	98.9	99.2	0.2	0.23
Euro/USD	1.142	1.137	1.139	0.0	-0.29
GBP/USD	1.344	1.338	1.341	0.0	-0.24
USD/YEN	142.8	142.0	142.3	0.3	0.23
USD/INR	85.4	84.9	85.3	0.2	0.26

Source: Bloomberg

MCX SPREAD MONITOR (M2-M1)			
Commodity	Current	Previous	Trend
Gold (Rs/10gm)	695	727	Narrowing
Silver (Rs/kg)	1256	1248	Widening
Copper (Rs/kg)	8.2	7.5	Widening
Aluminium (Rs/kg)	3.1	3.1	Widening
Lead (Rs/kg)	2.5	2.1	Widening
Zinc (Rs/kg)	2.8	3.4	Narrowing
Crude (Rs/bbl)	-30	-34	Narrowing
NG (Rs/mmBtu)	24.4	22.5	Widening
Gold Silver Ratio	100.7	100.8	Narrowing
Crude/NG Ratio	18.0	18.5	Narrowing

Source: Bloomberg

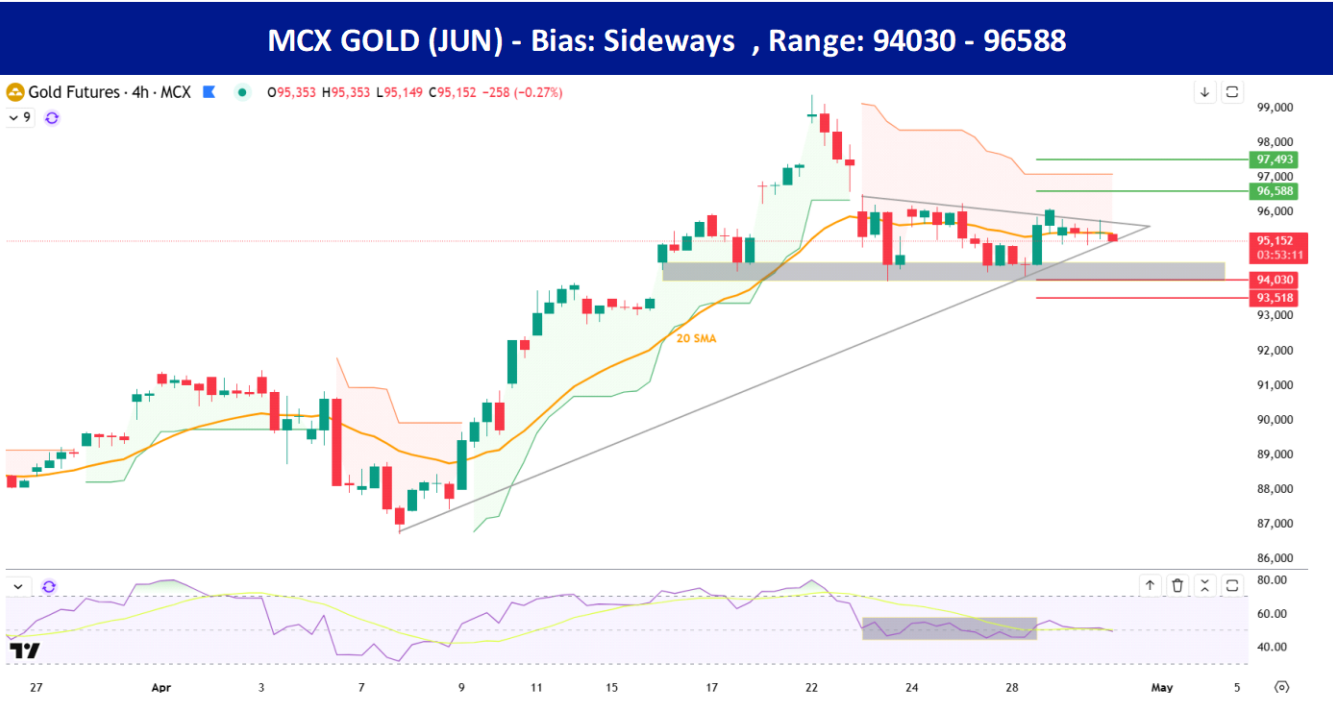
Bullion - Comex Gold remained under pressure on Tuesday as the US dollar rebounded, limiting gains amid softer economic data and waning safe-haven demand. However, Comex Silver edged higher on optimism that Trump might ease tariffs on autos and car parts. The US Dollar Index rose 0.25%, reclaiming the 99.00 level after hitting a yearly low of 97.92 on April 21, effectively capping gold's upside. Treasury Secretary Bessent delivered remarks but offered no clarity on US-China negotiations. The dollar later softened following disappointing US data—CB Consumer Confidence fell to 86 in April, the lowest since October 2021, while JOLTS job openings declined to 7.19 million in March, missing expectations. Today, Gold extended its recent decline below \$3,320 as Trump eased the impact of some auto tariffs and pointed to progress in trade negotiations with several countries. Market attention now shifts to key US data releases, including Q1 GDP, ADP employment, Core PCE, and pending home sales, which may guide future Fed policy direction.

Crude Oil – WTI crude fell 2.6% to \$60.1/bbl yesterday, as concerns over a trade war weighed on the demand outlook, while prospects for easing supply disruptions increased. Oil prices are now on track for a nearly 16% monthly decline, the worst since April 2021 as sentiment has been dampened by the potential for a truce between Russia and Ukraine, progress in U.S.-Iran nuclear negotiations, and reports that OPEC+ will boost output for a second consecutive month in June and uncertainty over the impact of U.S.-led trade wars, have added downward pressure on prices. Today, WTI crude extended its decline, slipping below \$60/bbl as China's manufacturing PMI slipped to 49 in April underscoring the early effects of tariffs imposed by Trump. Markets remain cautious ahead of key US data and EIA inventory report.

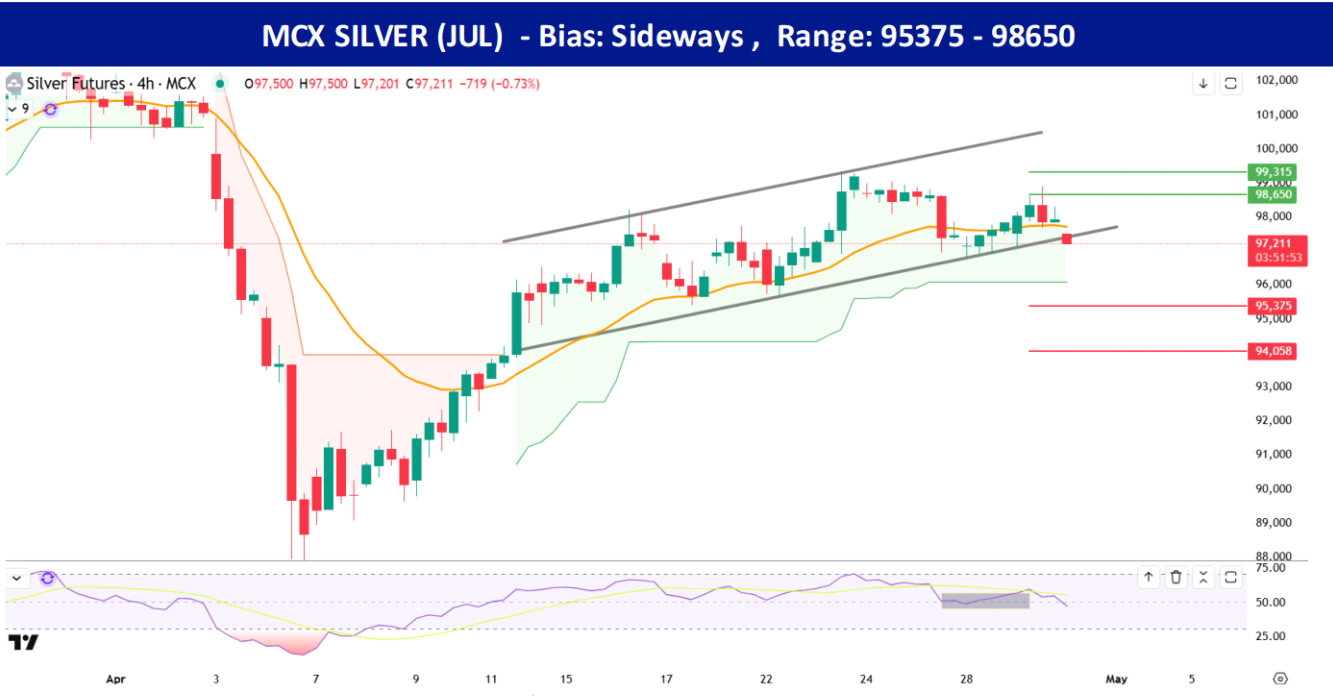
Natural Gas - NYMEX natural gas prices extended gains and surged to \$3.45/mmBtu as decline to five month lows last week triggered bargain buying.

Base metals – LME base metals closed higher on Tuesday, with aluminium leading the rally with over 1% rise, while copper climbed 0.66%. Copper markets saw a boost from surging demand Yangshan premium which jumped to \$94/ton, its highest since late 2023, reflecting tightening supply amid plunging stockpiles and persistent trade tensions. The threat of copper-specific U.S. tariffs has diverted metal flows to US, tightening global availability and intensifying competition. Meanwhile, the ICSG raised its 2025 global copper surplus forecast to 289,000 tons, even as mine production growth expectations were trimmed. Metals are expected to trade lower, as China's factory activity saw its steepest contraction since December 2023, while a strengthening U.S. dollar adds further pressure.

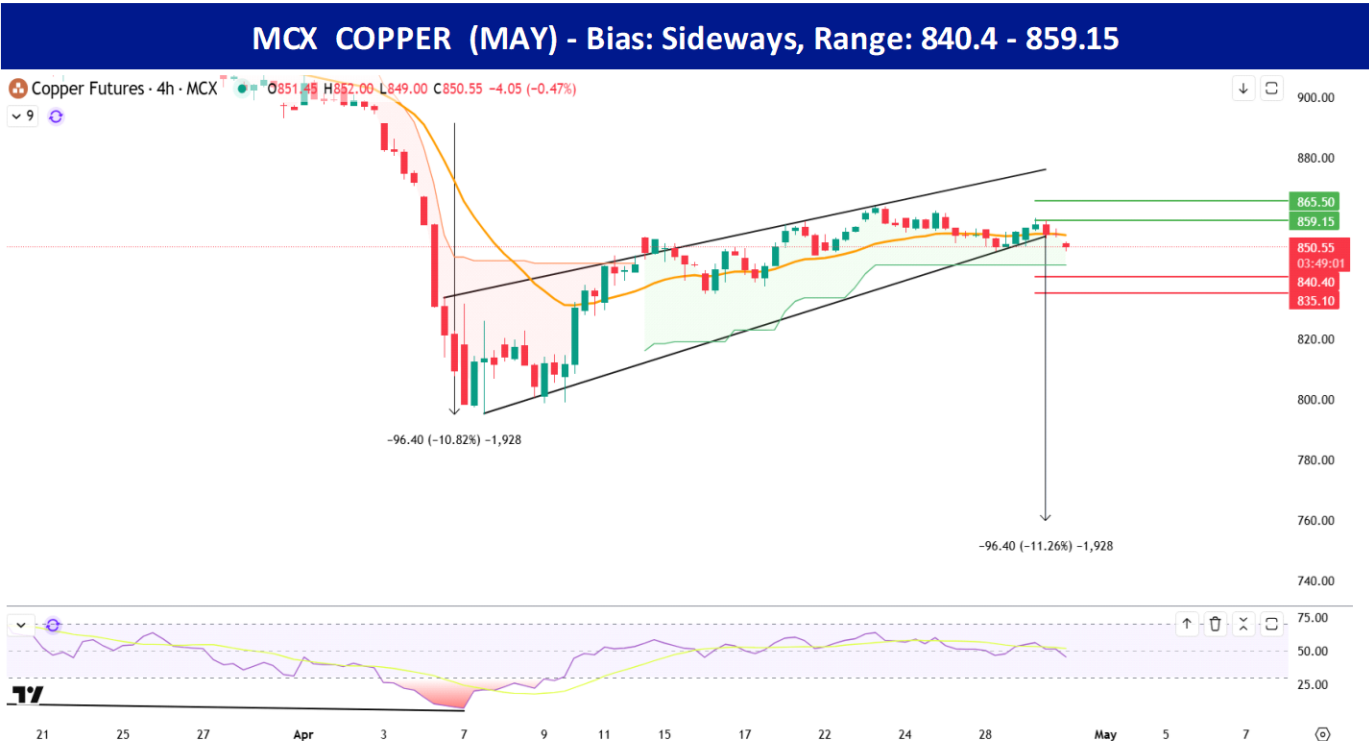
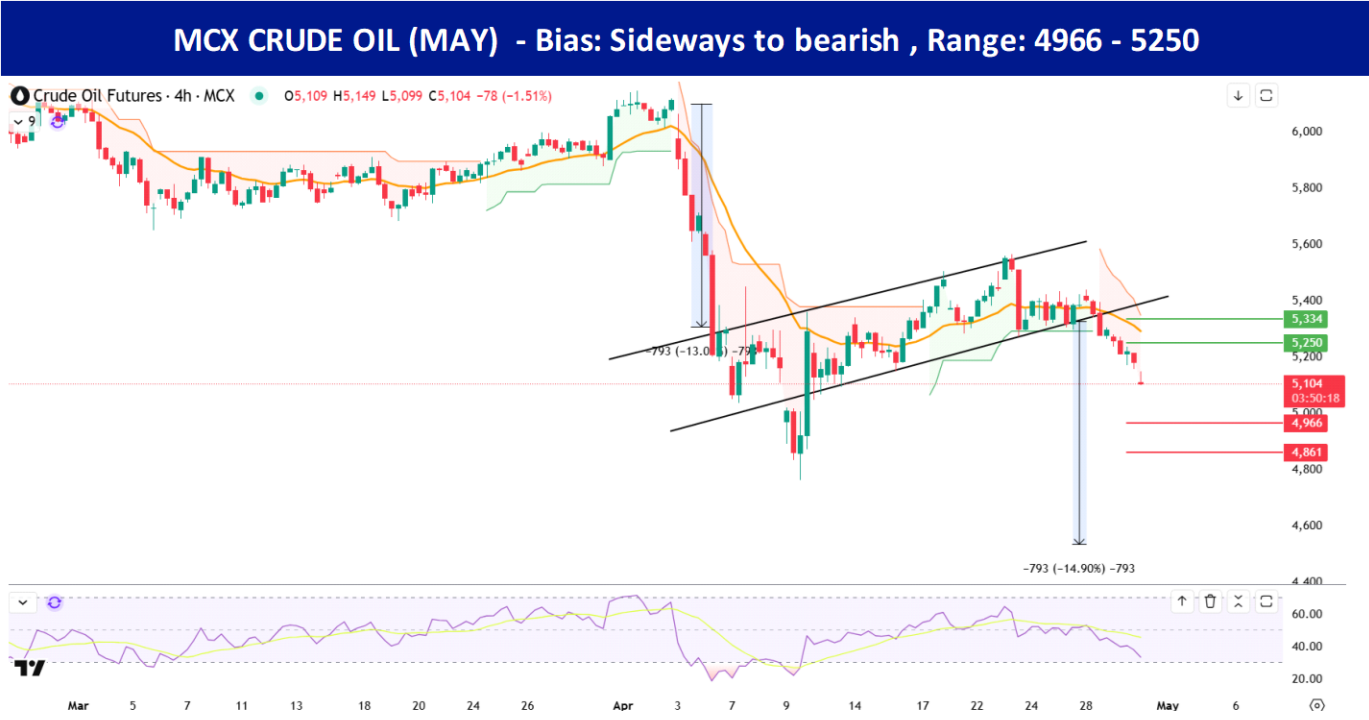
TECHNICAL CHARTS



Source:-Tradingview, KS Commodity Research



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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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