

Non Agri Commodity prices as on				28-Apr-25	
Commodity	High	Low	Close	Chg	% Chg
COMEX PRECIOUS METALS					
Gold (\$/toz)	3363.8	3278.0	3347.7	49.3	1.49
Silver (\$/toz)	33.485	32.900	33.321	-0.01	-0.02
MCX PRECIOUS METALS					
Gold (Rs/10 gram)	96092	94145	96025	1033.0	1.09
Silver (Rs/kg)	96590	95492	96464	23.0	0.02
ENERGY					
Brent Crude oil (\$/bbl)	67.6	65.3	65.9	-1.01	-1.51
WTI Crude oil (\$/bbl)	63.9	61.5	62.1	-0.97	-1.54
NYMEX NG (\$/MMBtu)	3.365	3.054	3.343	0.23	7.35
MCX ENERGY					
Crude oil (Rs/bbl)	5438.0	5263.0	5281.0	-115.0	-2.13
Natural Gas (Rs/MMBtu)	287.2	260.5	286.0	18.9	7.08
LME BASE METALS (\$/tonne)					
Copper	9415.0	9311.5	9378.0	4.0	0.04
Aluminium	2443.0	2421.5	2434.0	6.0	0.25
Lead	1978.5	1942.0	1967.0	22.5	1.16
Zinc	2657.5	2625.5	2633.5	-13.0	-0.49
MCX BASE METALS (Rs/kg)					
Copper	849.9	841.0	846.9	-3.8	-0.44
Aluminium	235.2	233.4	234.6	-0.6	-0.28
Lead	177.5	175.5	175.7	-0.9	-0.48
Zinc	250.2	245.6	247.4	-3.0	-1.22
CURRENCIES					
Dollar Index	99.8	98.9	99.0	-0.5	-0.46
Euro/USD	1.143	1.133	1.142	0.0	0.48
GBP/USD	1.344	1.328	1.344	0.0	0.95
USD/YEN	143.9	142.0	142.0	-1.7	-1.16
USD/INR	85.4	85.0	85.0	-0.4	-0.49

Source: Bloomberg

MCX SPREAD MONITOR (M2-M1)			
Commodity	Current	Previous	Trend
Gold (Rs/10gm)	727	1449	Narrowing
Silver (Rs/kg)	1248	1230	Widening
Copper (Rs/kg)	7.5	4.5	Widening
Aluminium (Rs/kg)	3.1	2.9	Widening
Lead (Rs/kg)	2.1	0.8	Widening
Zinc (Rs/kg)	3.4	1.3	Widening
Crude (Rs/bbl)	-34	-35	Narrowing
NG (Rs/mmBtu)	57.7	40.2	Widening
Gold Silver Ratio	100.8	100.3	Widening
Crude/NG Ratio	21.1	21.5	Narrowing

Source: Bloomberg

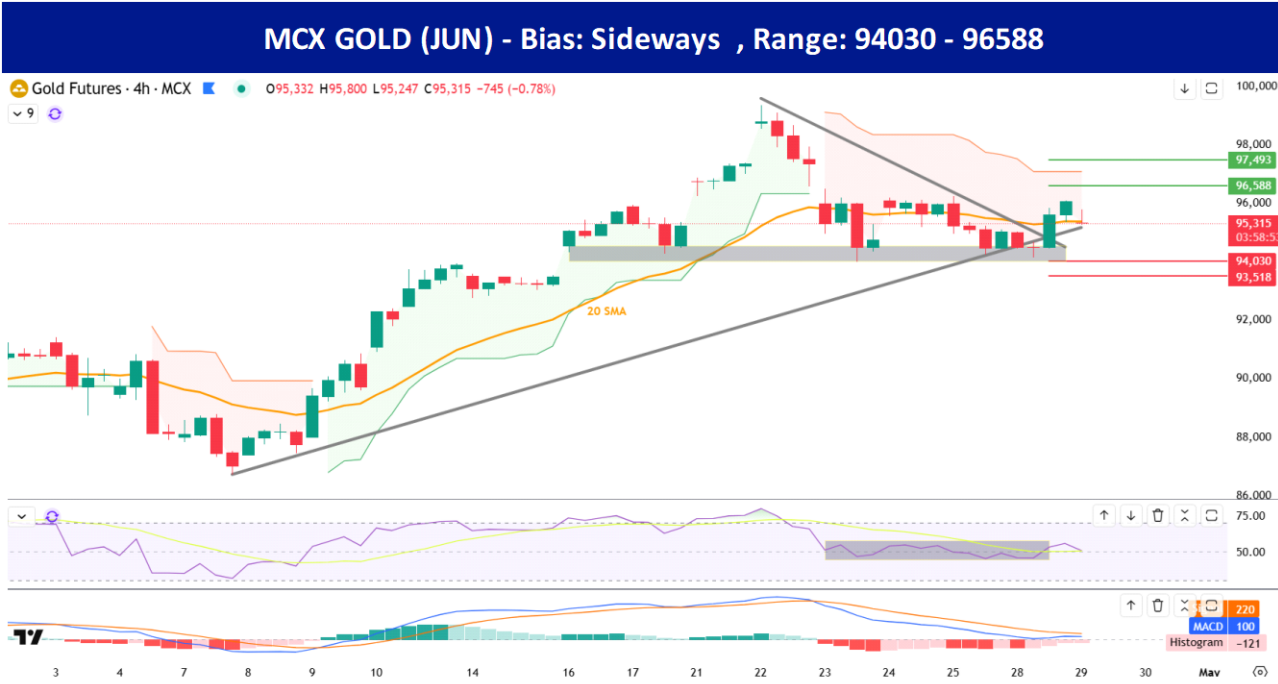
Bullion - Comex gold futures rose 1.49% on Monday, settling at \$3,347.7 per ounce after recovering from an intraday low of \$3,278. Bargain hunting and cautious sentiment ahead of key U.S. economic data and U.S.-China trade developments underpinned gains. A weaker dollar, lower Treasury yields, and dovish ECB commentary also supported precious metals, with ECB officials signaling potential rate cuts amid downside risks to inflation. Heightened geopolitical tensions in the Middle East further boosted safe-haven demand. Meanwhile, China's gold consumption declined 5.96% in Q1 2025, though domestic production rose 1.49% y/y to 87.24 tonnes, according to the China Gold Association. Today, Gold slips lower to trade below \$3,330 as investor's focus now shifts to the U.S. JOLTS report and Conference Board Consumer Confidence data, both expected to show weakening trends. Persistent US-China trade tensions and rising global recession risks, highlighted in a Reuters poll, continue to bolster gold's appeal as a safe-haven asset.

Crude Oil – WTI crude prices slipped to \$61.50 per barrel yesterday, as investor sentiment remained cautious amid ongoing trade uncertainty between the U.S. and China—the world's two largest consumers of oil. Although President Trump expressed optimism that trade deals with U.S. partners could be finalized within the next three to four weeks, the Chinese Foreign Ministry again denied any discussions about rolling back tariffs. This suggests that progress with China is likely to remain slow and uneven, keeping markets on edge and traders highly responsive to new developments. Despite these concerns, oil prices managed to close above \$62 per barrel, supported by a weaker U.S. dollar. However, prices retreated slightly to \$61.70 per barrel today, as markets continue to monitor trade developments, U.S.-Iran nuclear talks, and await key US data.

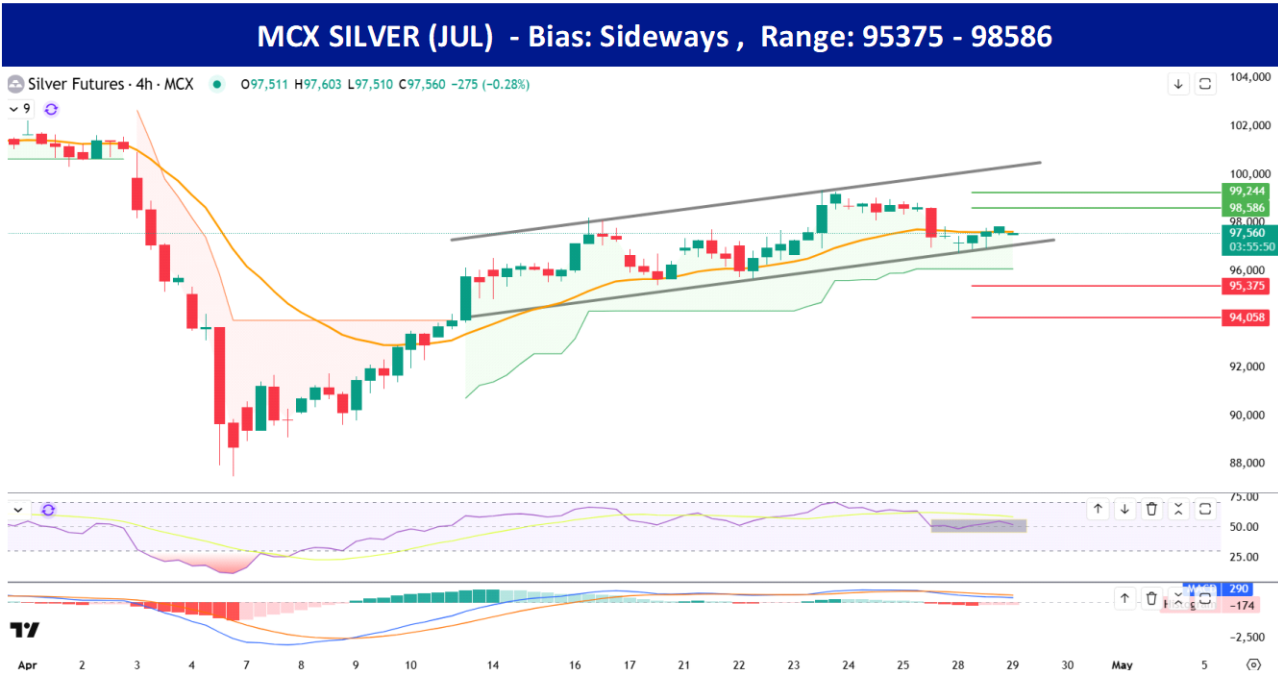
Natural Gas - NYMEX natural gas prices rebounded to \$3.365 per mmBtu, recovering sharply from a five-month low of \$2.858 per mmBtu. The sharp decline earlier was driven by a larger-than-expected increase in U.S. storage, which triggered bargain buying.

Base metals – LME base metals traded mixed, with all metals except zinc edging higher, as investors awaited developments in U.S. trade negotiations and potential stimulus measures from China. LME copper ended marginally up at \$9,378/ton, extending its three-week winning streak amid signs of improving Chinese demand and record drawdowns in Shanghai copper inventories. While the U.S. continued to forge trade deals with partners excluding China, Beijing reiterated its commitment to supporting economic growth around 5% despite external pressures. LME metals are likely to trade under pressure, amid cautious market sentiment though signs of improving demand could offer some support to prices.

TECHNICAL CHARTS



Source:-Tradingview, KS Commodity Research



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MCX CRUDE OIL (MAY) - Bias: Sideways , Range: 5149 - 5483



Source:-Tradingview, KS Commodity Research

MCX COPPER (MAY) - Bias: Sideways, Range: 844.35 - 859.15



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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<https://www.bseindia.com/markets/Commodity/commodity.html>

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