

Non Agri Commodity prices as on				18-Mar-25	
Commodity	High	Low	Close	Chg	% Chg
COMEX PRECIOUS METALS					
Gold (\$/toz)	3047.5	3008.2	3040.8	34.7	1.15
Silver (\$/toz)	35.000	34.325	34.818	0.51	1.49
MCX PRECIOUS METALS					
Gold (Rs/10 gram)	88852	88257	88726	703.0	0.80
Silver (Rs/kg)	101980	100854	101269	733.0	0.73
ENERGY					
Brent Crude oil (\$/bbl)	72.2	70.3	70.6	-0.51	-0.72
WTI Crude oil (\$/bbl)	68.7	66.6	66.9	-0.68	-1.01
NYMEX NG (\$/MMBtu)	4.128	3.970	4.052	0.03	0.85
MCX ENERGY					
Crude oil (Rs/bbl)	5945.0	5772.0	5796.0	-69.0	-1.18
Natural Gas (Rs/MMBtu)	357.3	344.1	355.4	4.0	1.14
LME BASE METALS (\$/tonne)					
Copper	9917.0	9820.0	9904.5	43.0	0.44
Aluminium	2699.0	2650.0	2654.5	-32.5	-1.21
Lead	2095.0	2078.5	2094.5	12.0	0.58
Zinc	2971.5	2917.5	2963.0	5.0	0.17
MCX BASE METALS (Rs/kg)					
Copper	907.6	902.2	906.7	0.4	0.04
Aluminium	265.2	263.0	263.3	-1.3	-0.49
Lead	183.8	182.4	183.6	0.4	0.22
Zinc	278.2	275.3	277.7	-1.6	-0.56
CURRENCIES					
Dollar Index	103.7	103.2	103.2	-0.1	-0.12
Euro/USD	1.096	1.089	1.095	0.0	0.21
GBP/USD	1.301	1.295	1.300	0.0	0.07
USD/YEN	149.9	149.1	149.3	0.1	0.04
USD/INR	86.8	86.5	86.6	-0.2	-0.27

Source: Bloomberg

MCX SPREAD MONITOR (M2-M1)			
Commodity	Current	Previous	Trend
Gold (Rs/10gm)	862	808	Widening
Silver (Rs/kg)	5203	4470	Widening
Copper (Rs/kg)	1.6	1.5	Widening
Aluminium (Rs/kg)	-1.5	-1.6	Narrowing
Lead (Rs/kg)	1.9	2.5	Narrowing
Zinc (Rs/kg)	0.4	0.6	Narrowing
Crude (Rs/bbl)	8	-9	Narrowing
NG (Rs/mmBtu)	5.6	6.3	Narrowing
Gold Silver Ratio	89.2	88.6	Widening
Crude/NG Ratio	16.3	16.7	Narrowing

Source: Bloomberg

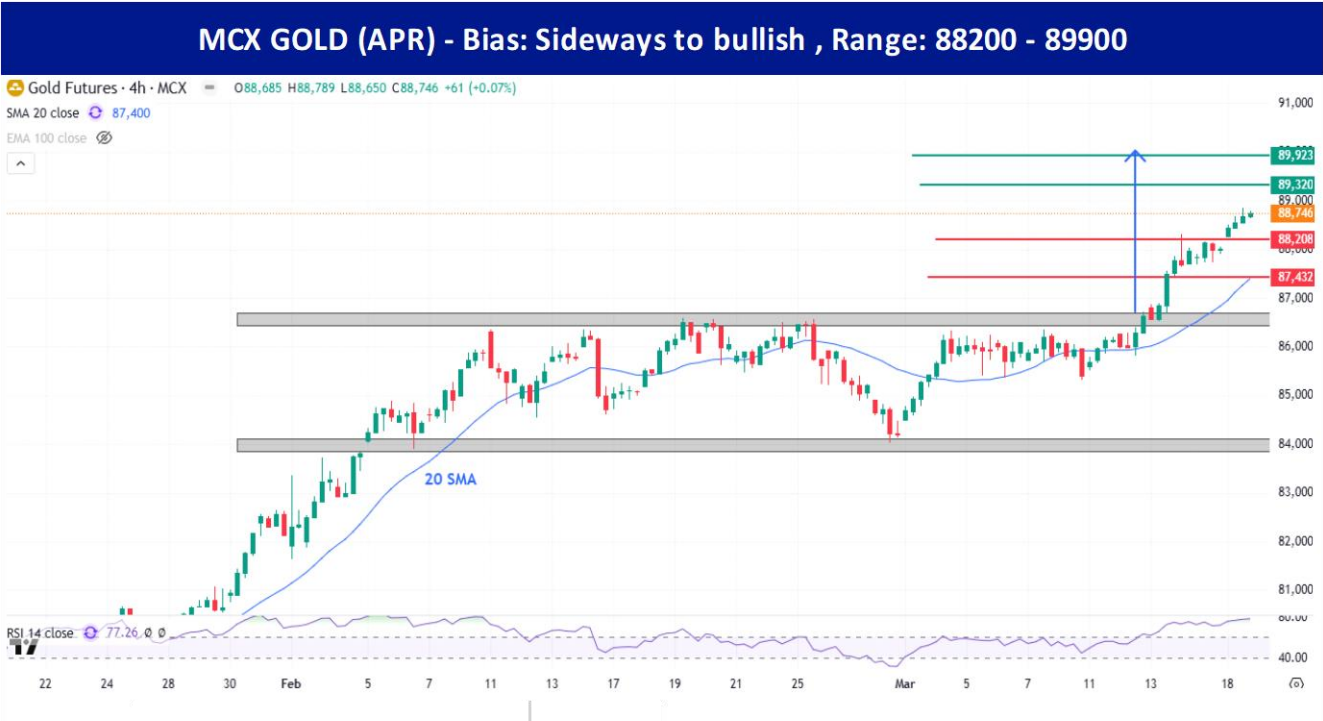
Bullion - Comex gold futures jumped to a record \$3,047.50 per ounce on Tuesday, supported by escalating geopolitical tensions. Middle East hostilities, coupled with renewed trade war anxieties. The weak US Dollar, hitting 2025 lows also support bullion. Comex Silver also see 1.5% gains as it touched 5-month highs of \$35 per ounce. Hostilities between Israel and Hamas, where Israeli airstrikes killed over 400 people in Gaza, ending a two-month ceasefire intensify bullion rally. The FedWatch Tool shows 66% probability of a Fed rate cut in June, but rates expected to remain unchanged on Wednesday. Trump's actions in Yemen and talks with Putin presented further market volatility. Today, Gold is trading above \$3,045 as all eyes are now on the Fed's upcoming decision, the SEP, and Powell's press conference, with expectations of unchanged rates and insights into future monetary policy amidst global economic uncertainties.

Crude Oil – WTI crude oil dropped 1% yesterday, closing at \$66.60 per barrel, following a US-Russia agreement for a 30-day ceasefire in which Russia and Ukraine would halt attacks on each other's energy infrastructure. While Russia rejected Trump's proposal for a full 30-day ceasefire, the move raised hopes of potential easing of sanctions on Russian fuel exports. However, downside was limited due to ongoing tensions in the Middle East, with the US warning Iran of severe consequences if it fails to control the Houthis, while Israeli airstrikes on Gaza ended a week-long ceasefire. Today, WTI crude extended its decline, trading below \$67 per barrel, driven by concerns of a supply glut and risk aversion ahead of the upcoming FOMC statement. Besides, API reported a rise of 4.593 million barrels in US crude oil inventories for the week ending March 14. If this figure is confirmed by the EIA, it would mark the third consecutive week of inventory increases.

Natural Gas - Nymex Henry Hub gas futures slipped to a two week low of \$3.97/mmBtu yesterday, but recovered to close above \$4/mmBtu buoyed by record flows to LNG export plants.

Base metals – LME base metals closed mixed on Tuesday, with copper and zinc maintaining gains, while aluminum declined by 1%. Aluminum prices retreated after testing a nine-month high, driven by improved raw material availability. On the other hand, copper prices hovers near multi-month highs as a weaker dollar keeps prices elevated, though investors remained cautious amid geopolitical risks and U.S. Fed policy uncertainty. Meanwhile, strong Chinese data has provided some support to the metals complex. LME base metals are likely to trade higher as a weaker dollar provides support, while the Fed's rate decision and economic projections later today remain in focus. Policymakers are expected to keep rates unchanged amid geopolitical uncertainties and global economic concerns.

TECHNICAL CHARTS



Source:-Tradingview, KS Commodity Research



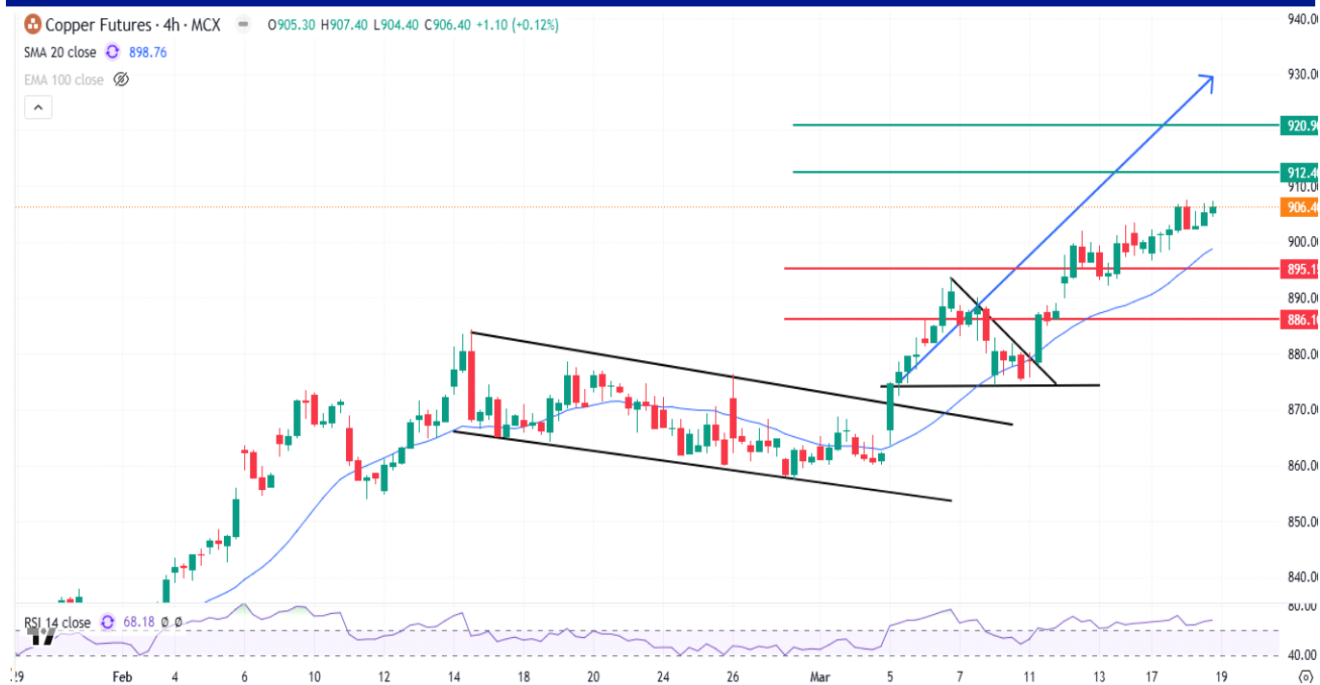
Source:-Tradingview, KS Commodity Research

MCX CRUDE OIL (APR) - Bias: Sideways to bearish, Range: 5580 - 5860



Source: Tradingview, KS Commodity Research

MCX COPPER (MAR) - Bias: Sideways to bullish, Range: 895.20 - 920.90



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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