

Non Agri Commodity prices as on				31-Mar-25	
Commodity	High	Low	Close	Chg	% Chg
<b>COMEX PRECIOUS METALS</b>					
Gold (\$/toz)	3132.5	3086.0	3122.8	36.3	1.18
Silver (\$/toz)	35.200	34.165	34.611	-0.20	-0.58
<b>MCX PRECIOUS METALS</b>					
Gold (Rs/10 gram)	90865	90199	90717	1030.0	1.15
Silver (Rs/kg)	100879	99010	100065	-392.0	-0.39
<b>ENERGY</b>					
Brent Crude oil (\$/bbl)	75.0	72.3	74.8	2.01	2.76
WTI Crude oil (\$/bbl)	71.8	68.8	71.5	2.12	3.06
NYMEX NG (\$/MMBtu)	4.253	4.055	4.119	0.05	1.33
<b>MCX ENERGY</b>					
Crude oil (Rs/bbl)	6150.0	5934.0	6124.0	178.0	2.99
Natural Gas (Rs/MMBtu)	363.8	347.5	351.3	3.2	0.92
<b>LME BASE METALS (\$/tonne)</b>					
Copper	9812.0	9679.5	9710.0	-84.5	-0.86
Aluminium	2560.5	2525.0	2533.0	-14.5	-0.57
Lead	2030.0	2009.5	2012.0	-13.5	-0.67
Zinc	2864.0	2826.0	2852.5	-4.5	-0.16
<b>MCX BASE METALS (Rs/kg)</b>					
Copper	896.4	886.0	888.6	-8.3	-0.92
Aluminium	248.6	245.8	246.3	-3.3	-1.32
Lead	179.8	178.0	179.4	-0.7	-0.36
Zinc	270.0	266.0	268.0	-2.8	-1.03
<b>CURRENCIES</b>					
Dollar Index	104.4	103.8	104.2	0.2	0.16
Euro/USD	1.085	1.078	1.082	0.0	-0.11
GBP/USD	1.297	1.289	1.292	0.0	-0.17
USD/YEN	150.3	148.7	150.0	0.1	0.08
USD/INR	85.7	85.4	85.5	0.0	-0.38

Source: Bloomberg

MCX SPREAD MONITOR (M2-M1)			
Commodity	Current	Previous	Trend
Gold (Rs/10gm)	597	881	Narrowing
Silver (Rs/kg)	1809	1771	Widening
Copper (Rs/kg)	5.1	3.6	Widening
Aluminium (Rs/kg)	-4.3	-1.0	Widening
Lead (Rs/kg)	2.8	2.9	Narrowing
Zinc (Rs/kg)	2.6	0.6	Widening
Crude (Rs/bbl)	-28	-16	Widening
NG (Rs/mmBtu)	33.5	29.2	Widening
Gold Silver Ratio	91.6	90.4	Widening
Crude/NG Ratio	18.5	18.0	Widening

Source: Bloomberg

**Bullion** - Comex April gold futures surged to a record high of \$3,132.50 per ounce, closing up 1.18%, while May silver fell 0.58% show mixed trend. Gold's safe-haven appeal strengthened amid lingering uncertainty over U.S. trade policies and the April 2 Liberation Day. Economic data showed the Chicago PMI rising to 47.6 in March from 45.5, surpassing forecasts of 45.2, though remaining in contraction for the 16th consecutive month. Meanwhile, steady U.S. inflation data and recession concerns led markets to price in over 74 basis points of rate cuts by late 2025. Geopolitical tensions escalated as former U.S. President Trump threatened secondary tariffs of 25%-50% on Russian oil buyers. Today, gold extended gains to all-time high of over \$3.145 Driven by concerns of a looming trade war following Trump's anticipated tariff implementation, gold prices surged to a record high, with investors now awaiting key U.S. economic data, including ISM Manufacturing and Services PMIs and JOLTS job openings, for further market clarity

**Crude Oil** – WTI crude oil surged more than 3% yesterday, reaching a five-week high of \$71.80 per barrel, driven by concerns over potential supply disruptions. This spike came after former President Trump threatened to impose secondary tariffs of 25%-50% on countries buying Russian oil if Russia and the U.S. fail to reach an agreement on ending the war in Ukraine. Additionally, Trump's warning to bomb Iran if Tehran does not reach a new nuclear deal with Washington was met with a threat of a "strong blow" from Iran's Supreme Leader Ayatollah Ali Khamenei. Meanwhile, the U.S. EIA reported a decline in U.S. crude oil production by 305,000 barrels per day, down to 13.15 million bpd in January, the lowest since February 2024. Oil prices held onto their gains today near \$71.6 as markets await updates on Russia-Ukraine peace talks.

**Natural Gas** - Nymex Henry Hub natural gas gained momentum on Monday, driven by forecasts of colder weather expected early next week. However, the gains were limited as the market shifted its focus toward inventory restocking, with the heating season ending.

**Base metals** – LME base metals traded lower on Monday as risk-off sentiment dominated ahead of U.S. President Trump's reciprocal tariffs set for Wednesday. The widening spread between LME and Comex contracts reflects a rush to import metals into the U.S. before the tariffs take effect. Copper prices, while pulling back from a nine-month high, were supported by a shortage of copper concentrate, leading to negative processing treatment and refining charges (TC/RCs). On March 28, the SMM TC/RC index stood at -\$24.14 per ton and -2.41 cents per pound. LME metals are expected to trade higher on the back of strong Chinese manufacturing data, though escalating trade war concerns may limit gains.

## TECHNICAL CHARTS

## MCX GOLD (APR) - Bias: Sideways to bullish , Range: 90630 - 91843



Source:-Tradingview, KS Commodity Research

## MCX SILVER (MAY) - Bias: Sideways to Bullish, Range: 99939 - 102329



Source:-Tradingview, KS Commodity Research

## MCX CRUDE OIL (APR) - Bias: Sideways to bullish, Range: 6062 - 6183



Source:-Tradingview, KS Commodity Research

## MCX COPPER (MAR) - Bias: Sideways , Range: 884.7 - 903.1



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	

## FUNDAMENTAL RESEARCH TEAM

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