

Non Agri Commodity prices as on				27-Mar-25	
Commodity	High	Low	Close	Chg	% Chg
<b>COMEX PRECIOUS METALS</b>					
Gold (\$/toz)	3071.3	3022.3	3061.0	38.5	1.27
Silver (\$/toz)	34.305	33.995	34.897	0.86	2.54
<b>MCX PRECIOUS METALS</b>					
Gold (Rs/10 gram)	88619	87785	88384	746.0	0.85
Silver (Rs/kg)	101543	99480	101313	1827.0	1.84
<b>ENERGY</b>					
Brent Crude oil (\$/bbl)	74.1	73.2	74.0	0.24	0.33
WTI Crude oil (\$/bbl)	70.0	69.1	69.9	0.27	0.39
NYMEX NG (\$/MMBtu)	3.958	3.732	3.925	0.05	1.37
<b>MCX ENERGY</b>					
Crude oil (Rs/bbl)	6012.0	5941.0	5995.0	4.0	0.07
Natural Gas (Rs/MMBtu)	340.0	321.4	337.9	4.0	1.20
<b>LME BASE METALS (\$/tonne)</b>					
Copper	9997.0	9808.0	9846.5	-80.5	-0.81
Aluminium	2620.0	2555.0	2562.5	-44.5	-1.71
Lead	2090.5	2038.0	2041.0	-50.5	-2.41
Zinc	2958.5	2893.0	2899.5	-56.5	-1.91
<b>MCX BASE METALS (Rs/kg)</b>					
Copper	909.4	893.5	896.9	-4.8	-0.53
Aluminium	255.0	249.8	251.2	-1.9	-0.75
Lead	183.8	181.9	182.1	-0.7	-0.38
Zinc	276.5	270.0	270.8	-3.2	-1.17
<b>CURRENCIES</b>					
Dollar Index	104.7	104.1	104.3	-0.2	-0.20
Euro/USD	1.082	1.073	1.080	0.0	0.44
GBP/USD	1.299	1.287	1.295	0.0	0.47
USD/YEN	151.2	150.1	151.1	0.5	0.32
USD/INR	85.9	85.7	85.8	0.1	0.08

Source: Bloomberg

MCX SPREAD MONITOR (M2-M1)			
Commodity	Current	Previous	Trend
Gold (Rs/10gm)	921	776	Widening
Silver (Rs/kg)	1709	1697	Widening
Copper (Rs/kg)	4.8	8.4	Narrowing
Aluminium (Rs/kg)	0.1	2.5	Narrowing
Lead (Rs/kg)	2.3	3.9	Narrowing
Zinc (Rs/kg)	1.9	3.3	Narrowing
Crude (Rs/bbl)	-13	-16	Narrowing
NG (Rs/mmBtu)	7.2	3.2	Widening
Gold Silver Ratio	88.8	89.8	Narrowing
Crude/NG Ratio	18.1	18.1	Widening

Source: Bloomberg

**Bullion** - Comex Gold futures surged to a record high of over \$3,071 per ounce, while silver climbed above \$35.40, its highest in 12 years, driven by a weaker dollar and escalating trade tensions. The U.S. imposed a 25% tariff on imported automobiles, heightening concerns over retaliatory measures from Canada and France. The dollar weakened after dovish economic data showed downward revisions to Q4 personal consumption and the core PCE price index. However, losses limited by stronger-than-expected U.S. economic indicators, including an upward GDP revision to 2.3%, a decline in weekly jobless claims to 224K, and an improvement in pending home sales. Today, Gold surged to a record \$3,087, driven by escalating trade war fears following US auto tariffs moreover rising geopolitical tensions, highlighted by Israeli strikes and Houthis missile launches, further fueled safe-haven demand. Investors now focused on upcoming US core PCE, personal spending, and consumer sentiment data for market direction.

**Crude Oil** – WTI crude oil futures settled at a one-month high of \$69.92 per barrel on Thursday, supported by tightening crude supplies and positive US economic data, despite concerns over new US tariffs. Upwardly revised Q4 GDP growth (+2.4%) and a decline in weekly jobless claims to 224,000 signaled economic strength, bolstering energy demand. Additionally, February's pending home sales rose by 2.0% m/m, exceeding expectations. Today, Crude oil trading steady near \$70, driven by supply concerns from US sanctions on Iran and Venezuela, and a 3.3-million-barrel US inventory decline. However, gains may be limited by new US auto tariffs, sparking fears of economic slowdown and reduced energy demand. The market expected to remain volatile amid balancing supply constraints against geopolitical and trade uncertainties.

**Natural Gas** - Nymex Henry Hub gas futures rose to \$3.925/MMBtu despite a bearish EIA report showing a larger-than-expected 37 Bcf storage injection, as markets focused on summer demand for inventory replenishment.

**Base metals** – LME base metals closed lower on Thursday, with all metals slipping nearly 1%, as escalating trade tensions and a stronger dollar weighed on sentiment. Copper concluded at \$9846.50/tonne, down 0.81%, continues to trade at a record discount to Comex futures, incentivizing shipments to the U.S. ahead of anticipated tariffs. Aluminum hit a ten-week low amid renewed protectionist measures, including the U.S. reinstating 25% tariffs on steel and aluminum from key partners and imposing a 200% tariff on Russian aluminum. With additional sectoral tariffs looming and U.S. PCE data set for release, metals remain under pressure as uncertainty grips the market.

## TECHNICAL CHARTS

### MCX GOLD (APR) - Bias: Sideways to bullish , Range: 88235 - 89447



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



## MCX CRUDE OIL (APR) - Bias: Sideways to bullish, Range: 5941 - 6062



## MCX COPPER (MAR) - Bias: Sideways , Range: 889.3 - 907.7



## 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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