

Non Agri Commodity prices as on				8-Apr-25	
Commodity	High	Low	Close	Chg	% Chg
<b>COMEX PRECIOUS METALS</b>					
Gold (\$/toz)	3037.9	2988.6	2990.2	16.6	0.56
Silver (\$/toz)	30.520	29.560	29.686	0.08	0.28
<b>MCX PRECIOUS METALS</b>					
Gold (Rs/10 gram)	88444	87353	87648	720.0	0.83
Silver (Rs/kg)	90475	88370	88744	496.0	0.56
<b>ENERGY</b>					
Brent Crude oil (\$/bbl)	65.2	61.3	62.8	-1.39	-2.16
WTI Crude oil (\$/bbl)	61.8	57.9	59.6	-1.12	-1.85
NYMEX NG (\$/MMBtu)	3.783	3.462	3.465	-0.19	-5.20
<b>MCX ENERGY</b>					
Crude oil (Rs/bbl)	5332.0	5144.0	5197.0	-96.0	-1.81
Natural Gas (Rs/MMBtu)	326.6	301.4	303.7	-18.9	-5.86
<b>LME BASE METALS (\$/tonne)</b>					
Copper	8864.5	8515.0	8655.5	-76.5	-0.88
Aluminium	2407.5	2335.0	2349.0	-21.5	-0.91
Lead	1893.5	1860.5	1869.5	-0.5	-0.03
Zinc	2649.5	2540.5	2563.0	-51.5	-1.97
<b>MCX BASE METALS (Rs/kg)</b>					
Copper	817.5	795.2	797.9	-7.8	-0.96
Aluminium	235.9	231.0	231.3	-2.8	-1.22
Lead	176.6	175.4	175.6	0.0	0.00
Zinc	252.8	245.6	246.3	-6.9	-2.74
<b>CURRENCIES</b>					
Dollar Index	103.4	102.8	103.0	-0.3	-0.29
Euro/USD	1.099	1.089	1.096	0.0	0.42
GBP/USD	1.281	1.272	1.277	0.0	0.32
USD/YEN	148.1	146.0	146.3	-1.6	-1.06
USD/INR	86.3	85.8	86.2	0.4	0.47

Source: Bloomberg

MCX SPREAD MONITOR (M2-M1)			
Commodity	Current	Previous	Trend
Gold (Rs/10gm)	-690	-1410	Narrowing
Silver (Rs/kg)	1637	1688	Narrowing
Copper (Rs/kg)	4.0	2.7	Widening
Aluminium (Rs/kg)	0.1	-0.2	Narrowing
Lead (Rs/kg)	0.3	-0.2	Widening
Zinc (Rs/kg)	0.8	0.8	
Crude (Rs/bbl)	-14	5	Widening
NG (Rs/mmBtu)	9.3	8.4	Widening
Gold Silver Ratio	100.1	99.2	Widening
Crude/NG Ratio	17.1	16.4	Widening

Source: Bloomberg

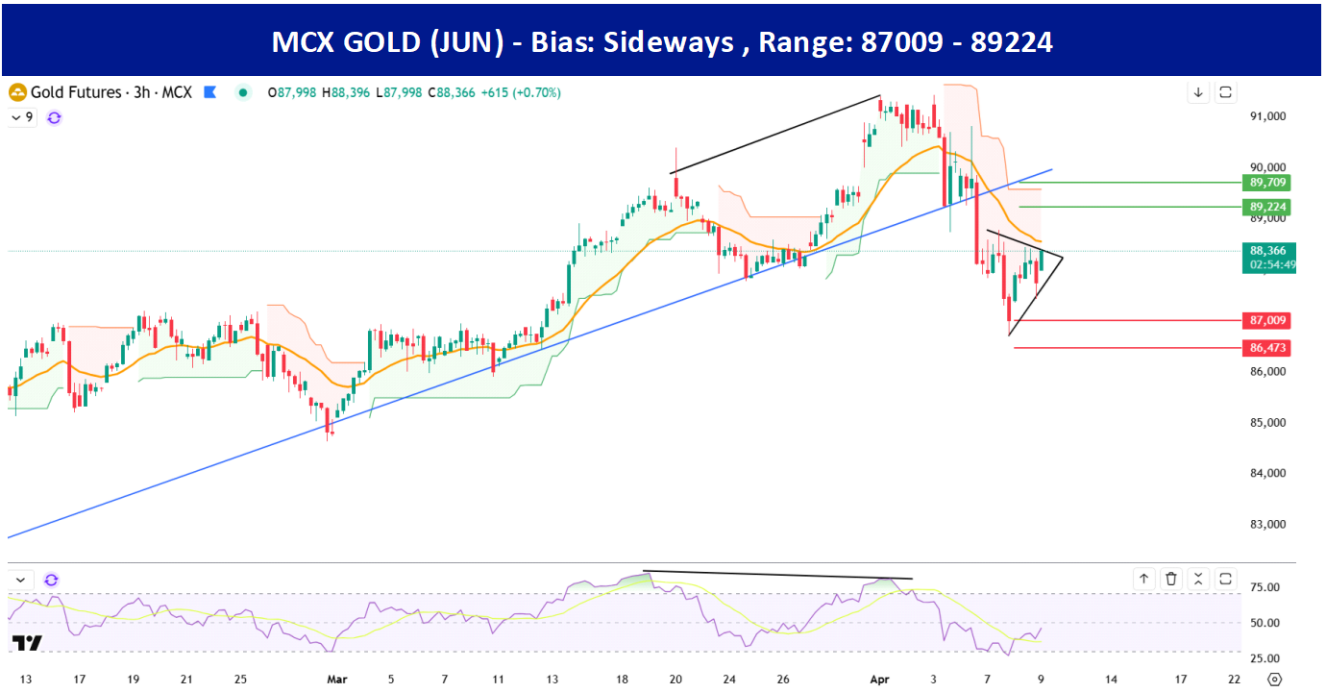
**Bullion** - COMEX June gold futures rose 0.56% on Tuesday to settle near \$2,990 per ounce, snapping a three-day losing streak. However, the metal retreated from intraday highs of \$3,037.9 as U.S. Treasury yields spiked following confirmation of impending tariffs of up to 104% on Chinese imports. The move came after China failed to lift retaliatory tariffs on U.S. goods by a Tuesday noon deadline set by Trump. Earlier in the session, gold was buoyed by optimism over possible progress in trade negotiations. COMEX May silver also recorded moderate gains, supported by a weaker U.S. dollar and increased safe-haven demand amid growing geopolitical and trade tensions. Today, Gold prices remain firm above \$3,020 underpinned by fears of a global recession and inflationary pressures driven by the escalating trade conflict. Additional tariffs on multiple countries are set to take effect today. Robust ETF inflows in March, a weaker dollar, and expectations of Fed rate cuts may continue to support the bullion, while markets await the Fed's March meeting minutes for further policy cues.

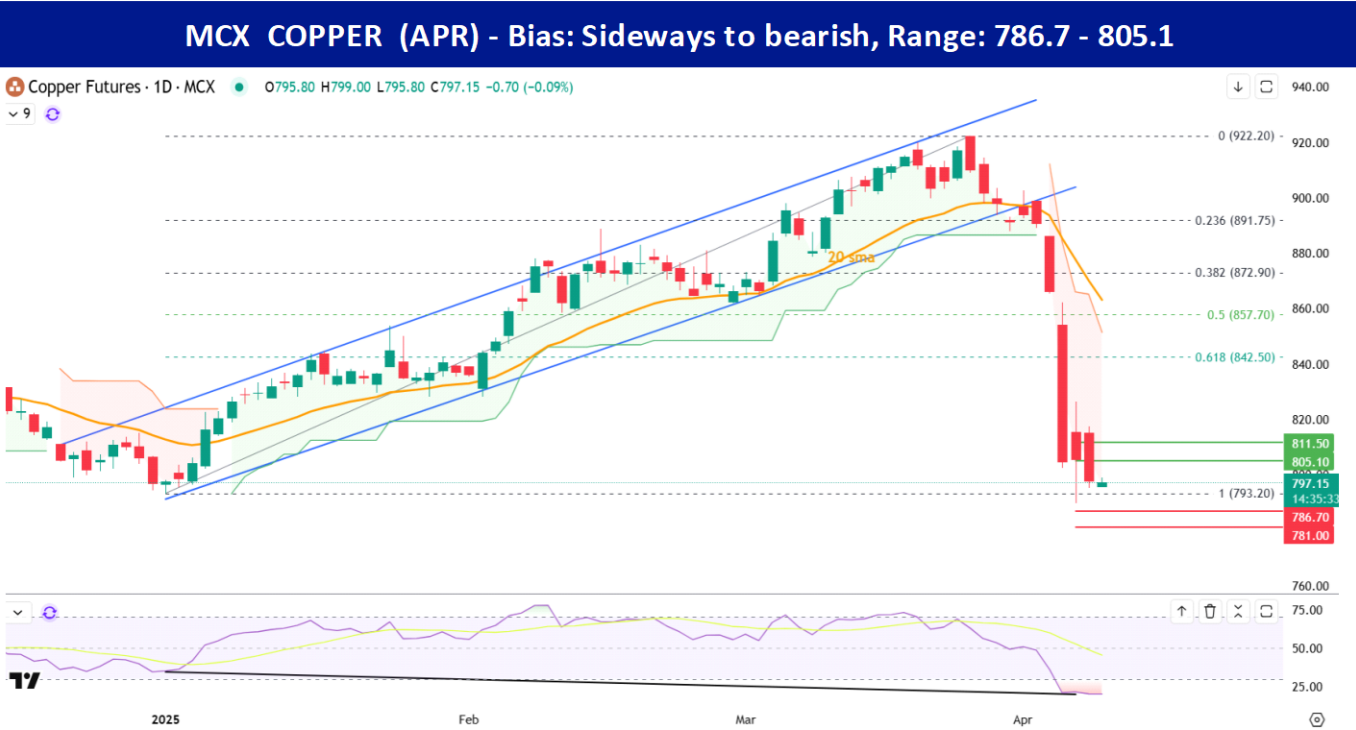
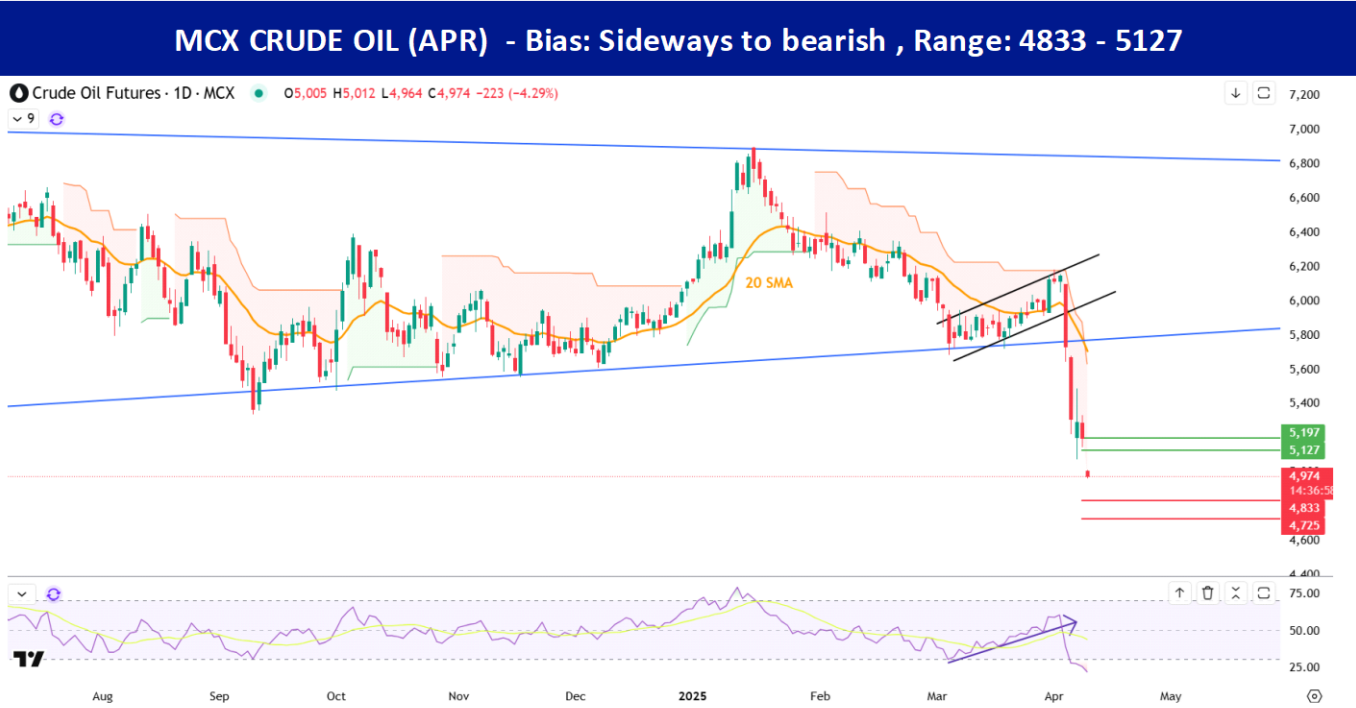
**Crude Oil** – WTI crude oil slipped below \$58 per barrel on Tuesday as lingering tensions between the U.S. and China raised recession risks and dampened the demand outlook amid expectations of rising supply. U.S. President Donald Trump sounded optimistic about trade talks with South Korea but remained less hopeful about negotiations with China, stating that he was “waiting for their call.” This statement kept investors on edge and contributed to market volatility. Today, oil prices dropped by 4% to \$56.70 per barrel as the U.S. imposed retaliatory tariffs of up to 104% on Chinese goods, intensifying fears of a brutal global trade war. Markets had little reaction to the API report, which showed a 1.057 million-barrel decline in U.S. crude oil stocks for the week ending April 4.

**Natural Gas** - Nymex Henry Hub natural gas futures fell more than 5% yesterday to \$3.46/mmBtu, weighed down by broader economic concerns and a shift in weather forecasts toward cooler conditions.

**Base metals** – LME base metals closed lower on Tuesday, with copper sliding nearly 1% to \$8,655/ton as mounting fears of a global recession weighed on sentiment. The escalating U.S.-China trade war fueled by Trump's threat of an additional 50% tariff unless China drops its 34% retaliatory duty triggered a broad market selloff. While Trump officials attempted to calm markets, the White House's denial of a rumored 90-day tariff pause added to volatility. China's swift retaliation could disrupt copper scrap flows, with U.S. shipments expected to halt next month. LME metals are likely to stay under pressure amid escalating trade war and shrinking smelting margins in China, though a weakening dollar may offer some temporary relief.

TECHNICAL CHARTS





## 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	

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