

Non Agri Commodity prices as on				29-May-25	
Commodity	High	Low	Close	Chg	% Chg
<b>COMEX PRECIOUS METALS</b>					
Gold (\$/toz)	3356.3	3269.1	3343.9	21.5	0.65
Silver (\$/toz)	33.655	32.800	33.423	0.26	0.79
<b>MCX PRECIOUS METALS</b>					
Gold (Rs/10 gram)	96651	95213	96459	506.0	0.53
Silver (Rs/kg)	98449	97340	97826	571.0	0.59
<b>ENERGY</b>					
Brent Crude oil (\$/bbl)	66.1	63.8	64.2	-0.75	-1.16
WTI Crude oil (\$/bbl)	63.1	60.6	60.9	-0.90	-1.46
NYMEX NG (\$/MMBtu)	3.576	3.437	3.522	-0.04	-0.98
<b>MCX ENERGY</b>					
Crude oil (Rs/bbl)	5398.0	5187.0	5215.0	-91.0	-1.72
Natural Gas (Rs/MMBtu)	306.1	294.4	299.4	-5.9	-1.93
<b>LME BASE METALS (\$/tonne)</b>					
Copper	9640.0	9557.0	9568.0	3.0	0.03
Aluminium	2489.0	2447.5	2450.5	-18.0	-0.73
Lead	1993.0	1958.0	1963.0	-19.5	-0.98
Zinc	2728.0	2669.5	2675.5	-11.5	-0.43
<b>MCX BASE METALS (Rs/kg)</b>					
Copper	865.0	857.6	858.3	2.5	0.29
Aluminium	239.5	236.3	236.5	-1.2	-0.48
Lead	179.0	178.0	178.2	-0.5	-0.28
Zinc	257.0	257.0	257.0	4.1	1.62
<b>CURRENCIES</b>					
Dollar Index	100.5	99.2	99.3	-0.6	-0.60
Euro/USD	1.139	1.121	1.137	0.0	0.69
GBP/USD	1.351	1.342	1.349	0.0	0.17
USD/YEN	146.3	144.0	144.2	-0.6	-0.44
USD/INR	85.6	85.4	85.5	0.2	0.19

Source: Bloomberg

**Bullion** – COMEX gold August futures recovered sharply on Thursday, settling above \$3,343 per ounce after briefly dipping below \$3,270, lowest in a week. Silver also gained 0.80%. The recovery driven by a weaker U.S. dollar and renewed dip buying amid mixed economic data and heightened trade policy uncertainty. Risk sentiment faded after the Trump administration appealed a federal court ruling that blocked its global tariffs, labeling them illegal and may petition the Supreme Court as early as Friday. The Dollar fell from one-week highs following a downward revision in Q1 GDP, coupled with weak consumer spending and the steepest drop in corporate profits since 2020. Also, jobless claims rose to 240K and continuing claims hitting their highest level since November 2021. Today, gold steadied near \$3,320 as investors await U.S. core PCE data, UoM Inflation expectations and consumer sentiment for further policy cues.

**Crude Oil** – WTI crude oil prices fell by 1.5% yesterday, closing at \$60.6 per barrel, as market participants remained cautious ahead of the OPEC+ meeting scheduled for Saturday, where the group is widely expected to announce a third consecutive supply increase. Further, uncertainty over U.S. trade policy dampened risk appetite. The Trump administration filed an appeal shortly after a trade court ruling blocked its global tariffs. Subsequently, a federal appeals court granted a temporary stay on the lower court's ruling to review the government's appeal, adding to market volatility. Besides, weaker-than-expected US GDP and jobless claims data raised concerns about slowing demand amid oversupply concerns. However, crude prices found some support following the EIA inventory report, which showed a surprise draw of 2.8 million barrels. Today, WTI extends declines to \$60.5 per barrel, amid fears of a faster-than-expected unwinding of OPEC+ output cuts.

**Natural Gas** - NYMEX Henry Hub August natural gas futures fell 1% yesterday to \$3.43/MMBtu, owing to slightly greater-than-average inventory addition and reduced flows to Freeport LNG export plant.

**Base metals** – LME base metals closed mostly lower yesterday, with only copper managing to close flat at \$9,568/ton. Prices initially rose after the U.S. Court of International Trade ruled most of President Trump's tariffs illegal, boosting risk sentiment. However, gains were capped as traders weighed a federal appeals court's temporary reprieve for tariffs and data showing the U.S. economy contracted 0.2% in Q1 2025, the first U.S. quarterly GDP contraction in three years. Meanwhile, copper prices drew support from declining LME stocks. Ongoing uncertainty around Trump's trade agenda, coupled with stalled U.S.-China trade talks, continues to fuel market volatility. LME metals may face downward pressure as traders digest ongoing trade policy uncertainty and mixed economic cues.

MCX SPREAD MONITOR (M2-M1)			
Commodity	Current	Previous	Trend
Gold (Rs/10gm)	1070	675	Widening
Silver (Rs/kg)	1094	1251	Narrowing
Copper (Rs/kg)	4.0	6.9	Narrowing
Aluminium (Rs/kg)	0.4	2.5	Narrowing
Lead (Rs/kg)	2.8	3.3	Narrowing
Zinc (Rs/kg)	-2.7	2.4	Widening
Crude (Rs/bbl)	-40	-32	Widening
NG (Rs/mmBtu)	7.5	6.9	Widening
Gold Silver Ratio	99.6	99.7	Narrowing
Crude/NG Ratio	17.4	17.4	Widening

Source: Bloomberg

TECHNICAL CHARTS



Source:-Tradingview, KS Commodity Research



Source:-Tradingview, KS Commodity Research

## MCX CRUDE OIL (JUN) - Bias: Sideways to bullish, Range: 5140 - 5330



Source:-Tradingview, KS Commodity Research

## MCX COPPER (JUN) - Bias: Sideways , Range: 849.90 - 871.80



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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