

Non Agri Commodity prices as on				20-Mar-25	
Commodity	High	Low	Close	Chg	% Chg
<b>COMEX PRECIOUS METALS</b>					
Gold (\$/toz)	3065.2	3032.8	3043.8	2.6	0.09
Silver (\$/toz)	34.595	33.615	33.991	-0.21	-0.63
<b>MCX PRECIOUS METALS</b>					
Gold (Rs/10 gram)	89796	88350	88706	104.0	0.12
Silver (Rs/kg)	100767	98518	99392	-532.0	-0.53
<b>ENERGY</b>					
Brent Crude oil (\$/bbl)	72.3	70.5	72.0	1.22	1.72
WTI Crude oil (\$/bbl)	68.4	66.6	68.1	1.16	1.73
NYMEX NG (\$/MMBtu)	4.247	3.955	3.975	-0.27	-6.41
<b>MCX ENERGY</b>					
Crude oil (Rs/bbl)	5909.0	5781.0	5897.0	75.0	1.29
Natural Gas (Rs/MMBtu)	366.4	343.7	345.2	-17.1	-4.72
<b>LME BASE METALS (\$/tonne)</b>					
Copper	10046.5	9906.5	9936.5	-51.0	-0.51
Aluminium	2691.0	2653.0	2659.5	-11.5	-0.43
Lead	2095.5	2048.5	2056.5	-29.5	-1.41
Zinc	2955.0	2901.5	2918.5	-6.0	-0.21
<b>MCX BASE METALS (Rs/kg)</b>					
Copper	915.5	905.7	907.4	-2.8	-0.31
Aluminium	264.2	261.4	261.6	-0.9	-0.34
Lead	182.9	179.2	179.4	-3.2	-1.75
Zinc	277.1	274.2	275.4	-0.6	-0.22
<b>CURRENCIES</b>					
Dollar Index	104.1	103.3	103.9	0.4	0.41
Euro/USD	1.092	1.082	1.085	0.0	-0.48
GBP/USD	1.302	1.294	1.297	0.0	-0.28
USD/YEN	149.0	148.2	148.8	0.1	0.06
USD/INR	86.4	86.2	86.4	-0.1	-0.09

Source: Bloomberg

MCX SPREAD MONITOR (M2-M1)			
Commodity	Current	Previous	Trend
Gold (Rs/10gm)	819	845	Narrowing
Silver (Rs/kg)	3326	3858	Narrowing
Copper (Rs/kg)	2.5	2.4	Widening
Aluminium (Rs/kg)	-0.9	-0.8	Widening
Lead (Rs/kg)	3.8	2.0	Widening
Zinc (Rs/kg)	0.6	0.2	Widening
Crude (Rs/bbl)	-6	-4	Widening
NG (Rs/mmBtu)	6.8	6.1	Widening
Gold Silver Ratio	90.6	90.2	Widening
Crude/NG Ratio	17.1	16.1	Widening

Source: Bloomberg

**Bullion** - Comex gold futures settled moderately higher at \$3,043.8 per ounce after retreating from a record high of over \$3,065 during Thursday's session. Meanwhile, Comex silver futures fell over 0.60%, closing below \$34 per ounce, as dollar index surged to a 1.5-week high on resilient economic data, including lower-than-expected jobless claims, a less severe decline in the Philadelphia Fed survey, and an unexpected rise in February existing home sales. The Fed maintained interest rates in its latest meeting but slowed its balance sheet runoff, signaling a dovish tilt. Market expectations for a May rate cut stand at 16.6%. Silver remained under pressure following the Fed's downward revision of the 2025 U.S. GDP forecast and concerns over trade policies dampening industrial metals demand. Today, Gold held below \$3,040 on concerns about the potential impacts of Trump's tariffs supported demand from haven buyers. Investors now turn to geopolitical developments for direction.

**Crude Oil** – WTI Crude closed 1.6% higher yesterday at \$68.26/bbl, buoyed by supply concerns as the US tightened sanctions on Iranian crude, targeting entities, including a Chinese independent refinery. This move adds pressure on Iran to negotiate a new nuclear deal within two months. Geopolitical tensions remain high, with Israel breaking a nearly two-month ceasefire and US airstrikes on Houthi targets in Yemen. Strong US economic data and robust fuel demand further supported prices. Today, oil holds gains to trade above \$68.3/barrel due to lingering geopolitical tensions. Additionally, OPEC+ announced a revised schedule for seven members, including Russia, Kazakhstan, and Iraq, to make further oil output cuts to compensate for pumping above agreed levels, which will more than overtake the monthly production hikes planned from next month.

**Natural Gas** - NYMEX Henry hub gas futures slipped more than 5% yesterday amid inventory buildup and milder weather projections. As per EIA estimates, net injections into storage totaled 9 Bcf for the week ending March 14, way higher than the forecast of 3 Bcf.

**Base metals** – LME base metals closed lower on Thursday, with copper retreating below \$10,000/ton after surging past the psychological mark for the first time in 5 months as a stronger dollar and trade war uncertainties pressured prices. Comex copper continued to edge higher nearing its all-time high reached last May, fueled by speculation over potential U.S. import tariffs. President Trump's order to investigate copper imports has driven U.S. prices to record premiums over LME contracts, prompting traders to rush shipments ahead of possible duties. This has tightened global supply, adding to market volatility amid ongoing trade tensions. LME metals expected to trade lower following a recovering dollar after the FOMC left rates unchanged and signaled no imminent rate cuts.

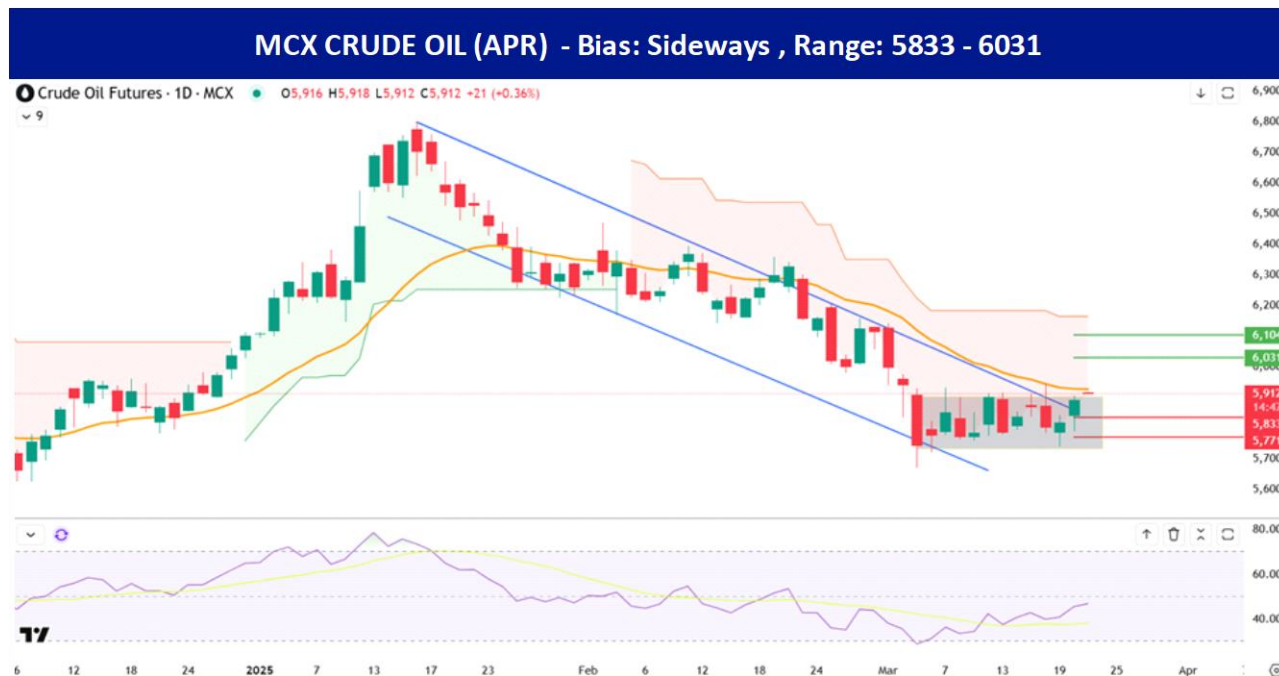
## TECHNICAL CHARTS



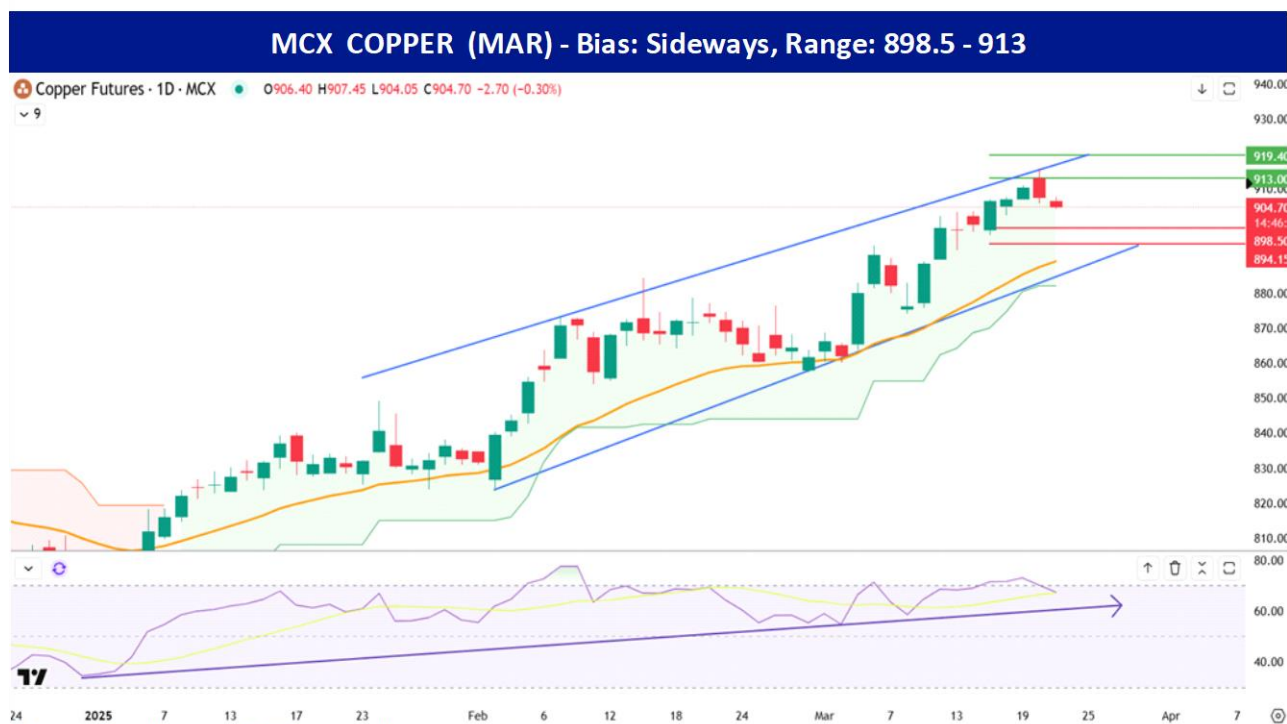
Source:-Tradingview, KS Commodity Research



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<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

Anindya Banerjee	Head of Research
Kaynat Chainwala	AVP, Commodity Research
Riteshkumar Sahu	Agri-Complex
Saish Sawant Dessai	Base Metals

## TECHNICAL RESEARCH TEAM

Abhijit Chavan	Ian Gonsalves	Yadnesh Shendge	Jimesh Chauhan	Durgesh Ugawekar
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