

Non Agri Commodity prices as on				26-Mar-25	
Commodity	High	Low	Close	Chg	% Chg
COMEX PRECIOUS METALS					
Gold (\$/toz)	3036.1	3017.8	3022.5	-3.4	-0.11
Silver (\$/toz)	34.305	33.995	34.033	0.03	0.09
MCX PRECIOUS METALS					
Gold (Rs/10 gram)	87898	87427	87638	84.0	0.10
Silver (Rs/kg)	100120	99065	99486	333.0	0.34
ENERGY					
Brent Crude oil (\$/bbl)	74.2	73.1	73.8	0.77	1.05
WTI Crude oil (\$/bbl)	70.2	69.1	69.7	0.65	0.94
NYMEX NG (\$/MMBtu)	3.930	3.813	3.861	0.02	0.55
MCX ENERGY					
Crude oil (Rs/bbl)	6035.0	5948.0	5991.0	72.0	1.22
Natural Gas (Rs/MMBtu)	340.5	330.0	333.9	3.3	1.00
LME BASE METALS (\$/tonne)					
Copper	10164.5	9893.0	9927.0	-185.0	-1.83
Aluminium	2628.0	2600.5	2607.0	-2.5	-0.10
Lead	2094.0	2066.0	2091.5	7.5	0.36
Zinc	2974.0	2934.0	2956.0	-16.0	-0.54
MCX BASE METALS (Rs/kg)					
Copper	914.1	898.2	901.6	-9.7	-1.06
Aluminium	254.3	252.9	253.1	-0.7	-0.28
Lead	184.6	182.2	182.8	-0.1	-0.03
Zinc	276.1	272.9	274.0	-2.0	-0.72
CURRENCIES					
Dollar Index	104.7	104.2	104.5	0.4	0.35
Euro/USD	1.080	1.074	1.075	0.0	-0.34
GBP/USD	1.295	1.288	1.289	0.0	-0.43
USD/YEN	150.8	149.8	150.6	0.7	0.44
USD/INR	85.9	85.7	85.7	0.0	-0.06

Source: Bloomberg

MCX SPREAD MONITOR (M2-M1)			
Commodity	Current	Previous	Trend
Gold (Rs/10gm)	776	793	Narrowing
Silver (Rs/kg)	1697	1779	Narrowing
Copper (Rs/kg)	8.4	5.7	Widening
Aluminium (Rs/kg)	2.5	3.9	Narrowing
Lead (Rs/kg)	3.9	3.5	Widening
Zinc (Rs/kg)	3.3	2.1	Widening
Crude (Rs/bbl)	-16	-10	Widening
NG (Rs/mmBtu)	3.2	4.2	Narrowing
Gold Silver Ratio	89.8	89.5	Widening
Crude/NG Ratio	18.1	18.1	Narrowing

Source: Bloomberg

Bullion - Comex gold futures closed 0.11% lower on Wednesday, while silver edged up 0.10%, reflecting mixed performance amid a stronger dollar and rising bond yields. The dollar climbed 0.37%, reaching a 3-week high, as hawkish Fed commentary lifted T-note yields. Fed officials warned that U.S. trade policies could fuel inflation, necessitating prolonged higher interest rates. February's Durable Goods Orders exceeded expectations, rising 0.9% M/M, while Core Durable Goods Orders surged 0.7%, signaling robust business investment. Today, gold is trading above \$3,035 as Trump imposed a 25% tariff on auto imports, escalating a trade war aimed at boosting U.S. manufacturing, with reciprocal duties set for April 2. Moreover, geopolitical tensions persist, with U.S. strikes on Houthi targets, Israel's evacuation orders in Gaza, and military drills near Lebanon. Investors now await Q4 GDP data, March pending home sales and Initial Jobless Claims for further economic insights.

Crude Oil – WTI crude oil surged above \$70 per barrel before closing at \$69.70 on Wednesday, driven by a decline in US oil and fuel stocks, which pointed to near-term supply tightness. According to EIA estimates, US crude oil inventories fell by 3.3 million barrels (mb) for the week ending March 21. Gasoline and distillates inventories also dropped by 1.4 mb and 400K barrels, respectively. Additionally, concerns over supply disruptions heightened by a slowdown in loadings at Venezuelan ports, following US threats of secondary tariffs on any country importing Venezuelan crude, as well as US sanctions on Iran targeting Chinese refineries. Today, oil prices have held their gains and are trading near \$69.90 per barrel but sharp upside may be limited on concerns over global risk appetite, fueled by fears of a trade war exacerbated by Trump's announcement of new tariffs on all auto imports, set to take effect on April 2.

Natural Gas - Nymex Henry Hub gas futures saw modest gains yesterday and closed at \$3.86 per MMBtu, as strong LNG demand was countered by nervousness ahead of upcoming inventory data, amid expectations of a second consecutive storage injection.

Base metals – LME base metals traded mixed on Wednesday, with copper leading the decline, falling 1.83% to \$9,927/tonne as uncertainty over potential US tariffs weighed on sentiment. Reports indicate the Trump administration may impose tariffs on copper imports within weeks, much sooner than expected, triggering a surge in Comex copper prices as traders rush to secure shipments ahead of the levies. Market focus now shifts to potential reciprocal tariffs expected on April 2. LME metals expected to trade higher as the accelerated timeline disrupts market expectations, heightening concerns over supply shortages, though gains may be limited by growing uncertainty over Trump's potential reciprocal tariffs.

TECHNICAL CHARTS



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



MCX COPPER (MAR) - Bias: Sideways to bullish, Range: 903.2 - 921.6



RATING SCALE FOR DAILY REPORT

BUY	We expect the commodity to deliver 1% or more returns
SELL	We expect the commodity to deliver (-1%) or more returns
SIDEWAYS	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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