

Non Agri Commodity prices as on					14-Apr-25
Commodity	High	Low	Close	Chg	% Chg
<b>COMEX PRECIOUS METALS</b>					
Gold (\$/toz)	3261.6	3208.7	3226.3	-18.3	-0.56
Silver (\$/toz)	32.380	31.655	32.167	0.26	0.81
<b>MCX PRECIOUS METALS</b>					
Gold (Rs/10 gram)	93578	92752	93252	-493.0	-0.53
Silver (Rs/kg)	95281	93575	94870	584.0	0.62
<b>ENERGY</b>					
Brent Crude oil (\$/bbl)	65.9	64.0	64.9	0.12	0.19
WTI Crude oil (\$/bbl)	62.7	60.6	61.5	0.03	0.05
NYMEX NG (\$/MMBtu)	3.613	3.312	3.325	-0.20	-5.73
<b>MCX ENERGY</b>					
Crude oil (Rs/bbl)	5377.0	5230.0	5264.0	-38.0	-0.72
Natural Gas (Rs/MMBtu)	311.1	291.6	292.7	-11.7	-3.84
<b>LME BASE METALS (\$/tonne)</b>					
Copper	9271.5	9139.0	9187.0	32.5	0.36
Aluminium	2425.0	2372.0	2374.0	-22.5	-0.94
Lead	1925.5	1905.5	1916.5	2.5	0.13
Zinc	2681.0	2616.0	2636.0	-15.5	-0.58
<b>MCX BASE METALS (Rs/kg)</b>					
Copper	848.4	841.0	847.1	7.1	0.85
Aluminium	236.5	234.1	234.3	-1.7	-0.72
Lead	177.0	176.3	176.7	0.0	0.00
Zinc	254.5	251.1	252.4	-2.2	-0.86
<b>CURRENCIES</b>					
Dollar Index	100.2	99.2	99.6	-0.5	-0.46
Euro/USD	1.143	1.128	1.135	0.0	-0.04
GBP/USD	1.320	1.304	1.319	0.0	0.79
USD/YEN	144.3	142.2	143.1	-0.5	-0.33
USD/INR	86.2	85.9	86.1	0.0	-0.74

Source: Bloomberg

MCX SPREAD MONITOR (M2-M1)			
Commodity	Current	Previous	Trend
Gold (Rs/10gm)	4914	5407	Narrowing
Silver (Rs/kg)	1558	1574	Narrowing
Copper (Rs/kg)	3.6	3.1	Widening
Aluminium (Rs/kg)	0.3	0.2	Widening
Lead (Rs/kg)	-1.9	-1.5	Widening
Zinc (Rs/kg)	1.3	1.3	Widening
Crude (Rs/bbl)	-14	-29	Narrowing
NG (Rs/mmBtu)	12.7	11.2	Widening
Gold Silver Ratio	99.3	100.2	Narrowing
Crude/NG Ratio	18.0	17.4	Widening

Source: Bloomberg

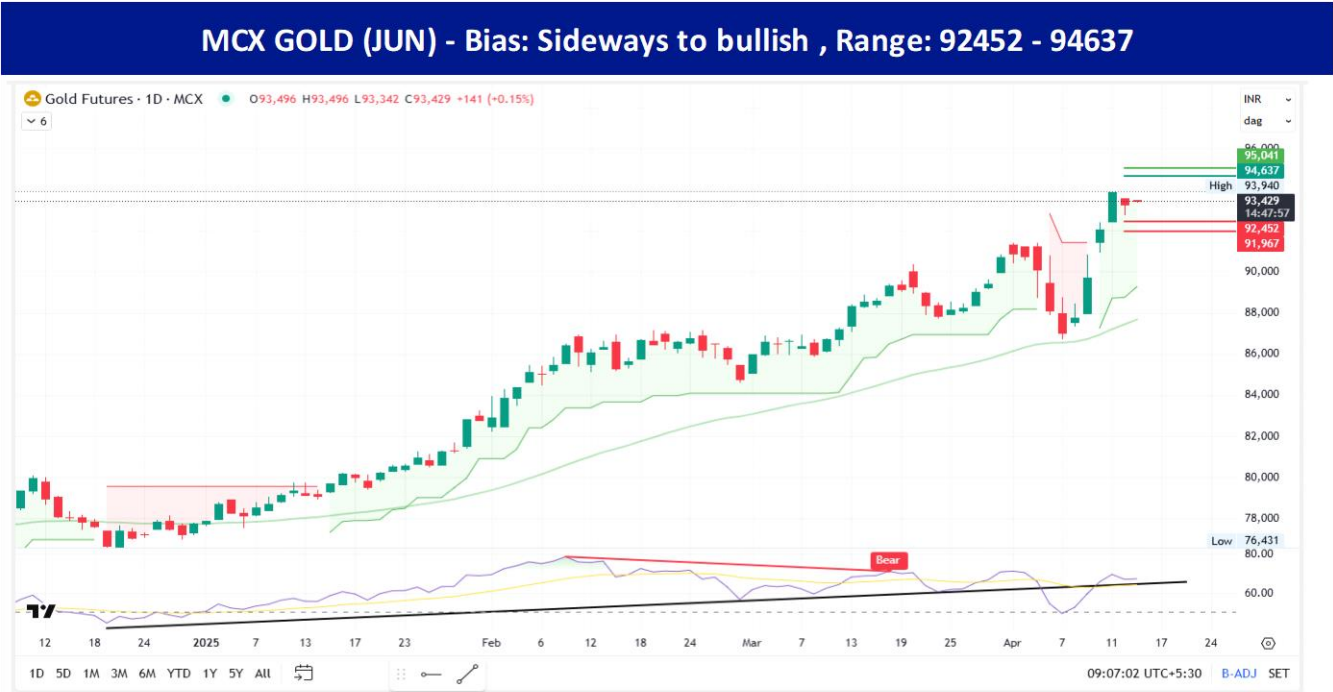
**Bullion** - Comex gold futures declined 0.81% on Monday, snapping a 4-session winning streak, as easing trade tensions weighed on safe-haven demand. Trump granted a tariff exemption on smartphones, computers, and other electronics largely imported from China. However, Commerce Secretary Lutnick noted these items, including semiconductors, could face separate tariffs within a month, reigniting uncertainty. Comex silver rose 0.25%, hitting a one-week high, supported by a weaker dollar and a pause in tariffs, which buoyed industrial metals demand. Fed Governor Waller stated the inflationary impact of tariffs may be temporary and suggested rate cuts could be considered in the latter half of 2025. Geopolitical tensions remain elevated, with US airstrikes in Yemen, Houthi missile claims on Israel, and potential ceasefire talks as Hamas signals readiness to release all hostages. Gold is trading above \$3,240 as US plans to impose more tariffs stoked investor anxiety.

**Crude Oil** – WTI crude oil surged to \$62.70 per barrel on Monday as markets reacted positively to President Trump’s decision to exempt smartphones, computers, and several other electronic goods, mostly imported from China, from tariffs. Additional support came from continued weakness in the US dollar and a sharp rebound in Chinese oil imports. According to the General Administration of Customs, China imported 51.41 million metric tons of crude last month, equivalent to 12.1 million barrels per day, its highest level since August 2023. However, oil prices retreated from their highs after OPEC revised its global oil demand growth forecasts for 2025 and 2026 downward, citing persistent uncertainty surrounding the ongoing US-China trade tensions. Today, crude is holding steady near \$61.60/bbl, as the US and Iran described their initial nuclear talks, which began on April 12, as "constructive" and confirmed a second round of discussions will take place later this week.

**Natural Gas** - Nymex Henry Hub natural gas futures dropped more than 5% yesterday to \$3.312/mmBtu, weighed down by forecasts of warmer weather for next week and expectations of a narrowing deficit in natural gas storage levels relative to the five-year average.

**Base metals** – LME base metals traded mixed on Monday, with copper leading the pack, rising 0.36% to \$9,187/tonne. Sentiment improved after President Trump exempted key tech products from new reciprocal tariffs, easing immediate trade tensions. China welcomed the move as a small step but called for broader tariff rollbacks. Copper gained further support on expectations of potential US specific tariffs, widening the premium of US futures over LME contracts amid concerns over limited domestic smelting capacity. LME metals are likely to trade higher amid easing trade tensions, although weaker global growth outlook may cap upside.

TECHNICAL CHARTS



Source:-Tradingview, KS Commodity Research



Source:-Tradingview, KS Commodity Research

## MCX CRUDE OIL (APR) - Bias: Sideways , Range: 5128 - 5426



Source:-Tradingview, KS Commodity Research

## MCX COPPER (APR) - Bias: Sideways to bullish, Range: 836.75 - 854.25



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	

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