

Non Agri Commodity prices as on				6-May-25	
Commodity	High	Low	Close	Chg	% Chg
COMEX PRECIOUS METALS					
Gold (\$/toz)	3444.5	3332.1	3422.8	100.5	3.03
Silver (\$/toz)	33.470	32.625	33.381	0.91	2.79
MCX PRECIOUS METALS					
Gold (Rs/10 gram)	97559	95200	97491	2842.0	3.00
Silver (Rs/kg)	96888	95400	96701	2277.0	2.41
ENERGY					
Brent Crude oil (\$/bbl)	62.8	60.2	62.2	1.92	3.19
WTI Crude oil (\$/bbl)	59.8	57.0	59.1	1.96	3.43
NYMEX NG (\$/MMBtu)	3.648	3.423	3.463	-0.09	-2.45
MCX ENERGY					
Crude oil (Rs/bbl)	5053.0	4885.0	5011.0	179.0	3.70
Natural Gas (Rs/MMBtu)	307.8	289.2	292.1	-7.9	-2.63
LME BASE METALS (\$/tonne)					
Copper	9563.0	9363.5	9538.0	172.5	1.84
Aluminium	2460.0	2415.0	2427.0	-4.5	-0.19
Lead	1954.5	1917.0	1923.0	-11.5	-0.59
Zinc	2664.5	2621.0	2632.5	25.0	0.96
MCX BASE METALS (Rs/kg)					
Copper	853.0	842.6	851.2	8.6	1.03
Aluminium	233.7	230.6	231.9	-0.5	-0.22
Lead	177.0	175.5	175.8	-1.1	-0.62
Zinc	249.4	246.2	246.9	1.0	0.43
CURRENCIES					
Dollar Index	100.1	99.2	99.2	-0.6	-0.59
Euro/USD	1.138	1.128	1.137	0.0	0.49
GBP/USD	1.340	1.326	1.337	0.0	0.55
USD/YEN	144.3	142.4	142.5	-1.3	-0.87
USD/INR	84.6	84.3	84.4	0.2	0.23

Source: Bloomberg

MCX SPREAD MONITOR (M2-M1)			
Commodity	Current	Previous	Trend
Gold (Rs/10gm)	670	676	Narrowing
Silver (Rs/kg)	3282	1005	Widening
Copper (Rs/kg)	2.7	3.5	Narrowing
Aluminium (Rs/kg)	1.3	1.3	Widening
Lead (Rs/kg)	0.4	0.6	Narrowing
Zinc (Rs/kg)	0.7	1.3	Narrowing
Crude (Rs/bbl)	-5	-3	Widening
NG (Rs/mmBtu)	30.4	28.3	Widening
Gold Silver Ratio	103.3	102.6	Widening
Crude/NG Ratio	17.2	16.1	Widening

Source: Bloomberg

Bullion - COMEX Gold prices surged 3% to settle above \$3,422 per ounce, its second-highest close on record. Silver also rallied, gaining 2.79%. This sharp rise in precious metals was driven by a weaker U.S. dollar and heightened global trade tensions stemming from U.S. tariff policies, which increased safe-haven demand. Additionally, geopolitical risks added further support owing to continued unrest in the Middle East as Israel's recent airstrikes on Houthi-held targets in Yemen, in response to a missile attack, further intensified market caution. Meanwhile, the U.S. trade deficit widened in March, according to the Commerce Department. Today, gold edged below \$3,400 as investors turn their attention to the FOMC policy decision where Fed is widely expected to hold rates steady, despite ongoing pressure from Trump urging rate cuts to support economic growth.

Crude Oil – WTI crude oil rebounded sharply on Tuesday to \$59.8 per barrel from a four-year low of \$55.3/bbl in the previous session, as the earlier decline was seen as overdone. Optimism surrounding the US-China trade deal and signs of improving demand in China during the holidays also supported price recovery. Oil prices had tumbled earlier this week after OPEC+ agreed to accelerate the rollback of previous output cuts for the second consecutive month in June. Today, oil prices continued to rise, edging up to \$59.7/bbl following confirmation of the first formal trade talks between the US and China. US Treasury Secretary Bessent and Trade Representative Jamieson Greer are scheduled to meet with Chinese officials in Switzerland later this week. Also, oil may gain further steam if the EIA report confirms an inventory draw, after API data showed US crude stocks fell by 4.49 million barrels in the week ending May 2.

Natural Gas - NYMEX natural gas futures extended declines to \$3.42/mmBtu yesterday weighed down by forecasts for moderate temperatures in the near term and declining export flows owing to ongoing planned maintenance at LNG terminals.

Base metals – Base metals closed mixed yesterday on optimism around potential progress in US-China trade talks. Copper rose nearly 2% to \$9,538/ton, as sentiment improved following comments from U.S. President Trump suggesting a possible reduction in the steep 145% tariffs on Chinese goods. Investors are closely watching the upcoming weekend meeting in Switzerland between top U.S. and Chinese trade officials, seen as a key step toward easing trade tensions. Meanwhile, China stepped up its economic support, with PBoC cutting seven-day reverse repo rate to 1.4% and announcing a 50-basis-point reduction in RRR, to cushion the economy from the ongoing trade war. Metals may trade in a range on caution ahead of FOMC policy decision and comments from Fed Chair, with China's latest rate cuts offering some support.

TECHNICAL CHARTS



Source:-Tradingview, KS Commodity Research



Source:-Tradingview, KS Commodity Research

MCX CRUDE OIL (MAY) - Bias: Sideways Range: 4950 - 5096



Source:-Tradingview, KS Commodity Research

MCX COPPER (MAY) - Bias: Sideways , Range: 840 - 853.10



Source:-Tradingview, KS Commodity Research

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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