

Non Agri Commodity prices as on				19-Mar-25	
Commodity	High	Low	Close	Chg	% Chg
<b>COMEX PRECIOUS METALS</b>					
Gold (\$/toz)	3061.6	3031.3	3041.2	0.4	0.01
Silver (\$/toz)	34.790	34.110	34.205	-0.61	-1.76
<b>MCX PRECIOUS METALS</b>					
Gold (Rs/10 gram)	89014	88437	88602	-124.0	-0.14
Silver (Rs/kg)	101469	99737	99924	-1345.0	-1.33
<b>ENERGY</b>					
Brent Crude oil (\$/bbl)	71.3	69.9	70.8	0.22	0.31
WTI Crude oil (\$/bbl)	67.6	66.2	67.2	0.26	0.39
NYMEX NG (\$/MMBtu)	4.259	4.046	4.247	0.20	4.81
<b>MCX ENERGY</b>					
Crude oil (Rs/bbl)	5846.0	5744.0	5822.0	14.0	0.24
Natural Gas (Rs/MMBtu)	366.4	352.6	362.3	6.9	1.94
<b>LME BASE METALS (\$/tonne)</b>					
Copper	9998.0	9867.5	9987.5	83.0	0.84
Aluminium	2678.0	2646.0	2671.0	16.5	0.62
Lead	2104.5	2080.0	2086.0	-8.5	-0.41
Zinc	2974.0	2914.5	2924.5	-38.5	-1.30
<b>MCX BASE METALS (Rs/kg)</b>					
Copper	910.9	906.8	910.2	3.6	0.39
Aluminium	264.3	262.2	262.5	-0.8	-0.30
Lead	183.9	182.3	182.6	-1.0	-0.54
Zinc	279.7	275.3	276.0	-1.7	-0.61
<b>CURRENCIES</b>					
Dollar Index	103.9	103.3	103.4	0.2	0.18
Euro/USD	1.095	1.086	1.090	0.0	-0.38
GBP/USD	1.301	1.296	1.300	0.0	0.02
USD/YEN	150.2	148.6	148.7	-0.6	-0.39
USD/INR	86.7	86.4	86.4	-0.1	-0.14

Source: Bloomberg

MCX SPREAD MONITOR (M2-M1)			
Commodity	Current	Previous	Trend
Gold (Rs/10gm)	845	862	Narrowing
Silver (Rs/kg)	3858	5203	Narrowing
Copper (Rs/kg)	2.4	1.6	Widening
Aluminium (Rs/kg)	-0.8	-1.5	Narrowing
Lead (Rs/kg)	2.0	1.9	Widening
Zinc (Rs/kg)	0.2	0.4	Narrowing
Crude (Rs/bbl)	-4	8	Narrowing
NG (Rs/mmBtu)	6.1	5.6	Widening
Gold Silver Ratio	90.2	89.2	Widening
Crude/NG Ratio	16.1	16.3	Narrowing

Source: Bloomberg

**Bullion** - COMEX gold futures hit a new all-time high of \$3,061.2 per ounce while Comex Silver down 1.76% on Wednesday after the Fed projected slower US growth and higher inflation this year, while keeping interest rates unchanged at 4.25%–4.50%, with its dot plot projecting a year-end rate of 3.9% signaling potential cuts of 0.5% points by 2025. Inflation and unemployment forecasts revised higher, while economic growth expected to slow below 2%, highlighting instability amid U.S. trade policies. The Fed acknowledged a strong labor market but noted persistent inflation concerns and economic uncertainty, attributing tariffs. Today, Gold touched fresh highs of over \$3,065 as geopolitical tensions persist, with ongoing Russia-Ukraine hostilities and escalating Middle East conflicts. Market attention now shifts to U.S. unemployment claims, the Philly Fed Manufacturing Index, and existing home sales data.

**Crude Oil** – WTI Crude oil prices closed above \$67 per barrel on Wednesday, posting modest gains buoyed by a decline in product inventories and rising geopolitical tensions in the Middle East. Israeli airstrikes resumed in Gaza, breaching the ceasefire and prompting Houthi to escalated attacks. While, EIA data, US crude oil stocks rose by 1.7 mb during the week ending March 14, while gasoline and distillates saw declines of 500K and 2.8 mb, respectively. However, a sharp upward movement capped by an agreement between Russia and Ukraine to limit attacks on each other's energy infrastructure. Today, oil prices extended their gains, driven by a weaker US dollar after the Fed's dot plot indicated a projected federal funds rate of 3.9% by end-2025, signaling a 50-bps cut next year. Geopolitical tensions, including Israeli-Gaza conflicts and US-Yemen strikes, sustain risks in the Middle East, a key oil-producing region.

**Natural Gas** - NYMEX Henry Hub natural gas futures surged 5% yesterday, driven by record LNG exports and decline in US production, although upcoming milder weather could reduce heating demand.

**Base metals** – LME base metals traded mixed on Wednesday, with zinc slipping over 1%, while copper and aluminum gained. Copper prices briefly touched \$10,000/tonne before surging past the mark on Thursday as trade disruptions intensified amid fears of impending U.S. tariffs. The rally, fueled by traders rushing to ship metal to the U.S. ahead of potential levies, has led to sharp price divergence between LME and Comex amid escalating global trade disruptions sparked by Trump's push for tariffs. His directive to investigate copper imports has fueled a price rally. LME metals expected to trade higher as the dollar weakens after the US Fed kept interest rates unchanged and hinted at a possible 50-basis-point rate cut by year-end.

## TECHNICAL CHARTS

### MCX GOLD (APR) - Bias: Sideways to bullish , Range: 88400 - 89900

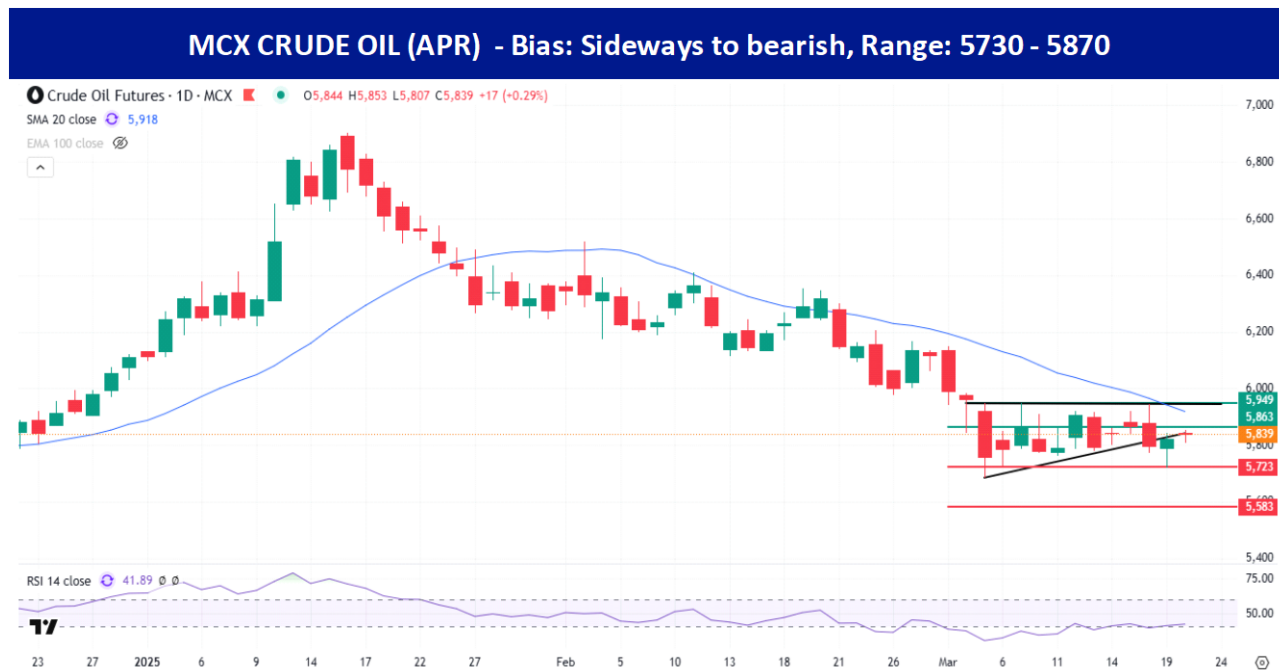


Source:-Tradingview, KS Commodity Research

### MCX SILVER (MAY) - Bias: Sideways to bullish, Range: 99400 - 102000



Source:-Tradingview, KS Commodity Research



Source:-Tradingview, KS Commodity Research



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	

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