

Non Agri Commodity prices as on					23-Apr-25
Commodity	High	Low	Close	Chg	% Chg
COMEX PRECIOUS METALS					
Gold (\$/toz)	3396.0	3270.8	3294.1	-125.3	-3.66
Silver (\$/toz)	33.990	32.355	33.863	0.65	1.96
MCX PRECIOUS METALS					
Gold (Rs/10 gram)	96500	94000	94722	-2618.0	-2.69
Silver (Rs/kg)	98080	95425	97799	1920.0	2.00
ENERGY					
Brent Crude oil (\$/bbl)	68.7	65.3	66.1	-1.32	-1.96
WTI Crude oil (\$/bbl)	64.9	61.5	62.3	-1.40	-2.20
NYMEX NG (\$/MMBtu)	3.074	2.967	3.022	0.01	0.50
MCX ENERGY					
Crude oil (Rs/bbl)	5566.0	5272.0	5309.0	-143.0	-2.62
Natural Gas (Rs/MMBtu)	262.9	253.9	259.5	4.4	1.72
LME BASE METALS (\$/tonne)					
Copper	9481.5	9352.0	9382.5	13.5	0.14
Aluminium	2451.0	2397.0	2432.0	52.0	2.18
Lead	1950.0	1923.5	1946.0	22.5	1.17
Zinc	2677.5	2606.0	2639.5	43.5	1.68
MCX BASE METALS (Rs/kg)					
Copper	858.5	851.7	852.9	1.6	0.18
Aluminium	234.7	232.1	234.5	3.1	1.32
Lead	177.4	173.8	175.7	0.8	0.43
Zinc	251.9	248.2	250.8	3.1	1.23
CURRENCIES					
Dollar Index	99.9	98.9	99.8	0.9	0.94
Euro/USD	1.144	1.131	1.132	0.0	-0.92
GBP/USD	1.334	1.323	1.325	0.0	-0.59
USD/YEN	143.6	141.5	143.5	1.9	1.33
USD/INR	85.5	85.3	85.4	0.2	0.27

Source: Bloomberg

MCX SPREAD MONITOR (M2-M1)			
Commodity	Current	Previous	Trend
Gold (Rs/10gm)	6384	9002	Narrowing
Silver (Rs/kg)	1321	1382	Narrowing
Copper (Rs/kg)	5.2	4.9	Widening
Aluminium (Rs/kg)	1.8	1.4	Widening
Lead (Rs/kg)	1.9	2.2	Narrowing
Zinc (Rs/kg)	1.6	0.7	Widening
Crude (Rs/bbl)	-30	-50	Narrowing
NG (Rs/mmBtu)	12.9	12.8	Widening
Gold Silver Ratio	97.9	104.0	Narrowing
Crude/NG Ratio	20.5	21.4	Narrowing

Source: Bloomberg

Bullion - COMEX Gold prices plunged over 3.65% on Wednesday, weighed down by improved risk sentiment following signs of potential de-escalation in US-China tensions. Market optimism was further supported by Trump's assurance that he does not intend to remove Fed Chair Powell. Meanwhile, silver prices advanced about 2%, buoyed by stronger-than-expected April manufacturing PMI data from the US, Japan, and the Eurozone, indicative of robust industrial demand. However, US Treasury Secretary Bessent clarified that no unilateral tariff cuts planned without reciprocal action from China. On the data front, the US Manufacturing PMI rose to 50.7, while the Services PMI slipped to 51.4, missing expectations. Today, gold trading near \$3,350 amid renewed trade uncertainty, with investor focus turning to durable goods orders, jobless claims, and home sales data.

Crude Oil – WTI crude prices dropped to \$61.50 per barrel on Wednesday, pressured by oversupply concerns stemming from Kazakhstan's initial deviation from OPEC+ commitments and reports of potential accelerated output hikes in June. Although Kazakhstan later reaffirmed its compliance, the price decline persisted before a late-session rebound, closing above \$62. The late-session recovery was fueled by optimism around U.S.-China trade negotiations and significant draws in fuel inventories. EIA estimates showed US crude inventories rose 200,000 barrels for the week ending April 18. However, gasoline and distillate stockpiles saw substantial declines, falling by 4.5 million barrels and 2.4 million barrels, respectively. Today, oil is trading near \$62.30 per barrel, with heightened uncertainty amid growing internal tensions within OPEC+ and mixed messaging from the Trump administration on trade tariffs with China.

Natural Gas - NYMEX Henry Hub Natural gas prices held above the \$3/mmBtu mark, buoyed by forecasts of cooler temperatures across much of the central and eastern U.S. later this month while, expectations of milder weather patterns in May limited sharp gains.

Base metals – LME base metals closed higher on Wednesday, with aluminium and zinc posting strong gains and copper rising 0.14% to \$9,382.50/tonne, its highest level in 3 weeks driven by easing US-China trade tensions, after Trump indicated that final tariffs on Chinese goods would be less severe than expected. Moreover, US is considering tariff relief for the auto sector. Despite lingering concerns over copper tariffs and the shutdown of Peru's Antamina mine, investor appetite strengthened amid hopes of a more market-friendly trade stance. LME metals are likely to trade higher supported by improved risk sentiment after Trump toned down his criticism of Fed Chair Powell and China.

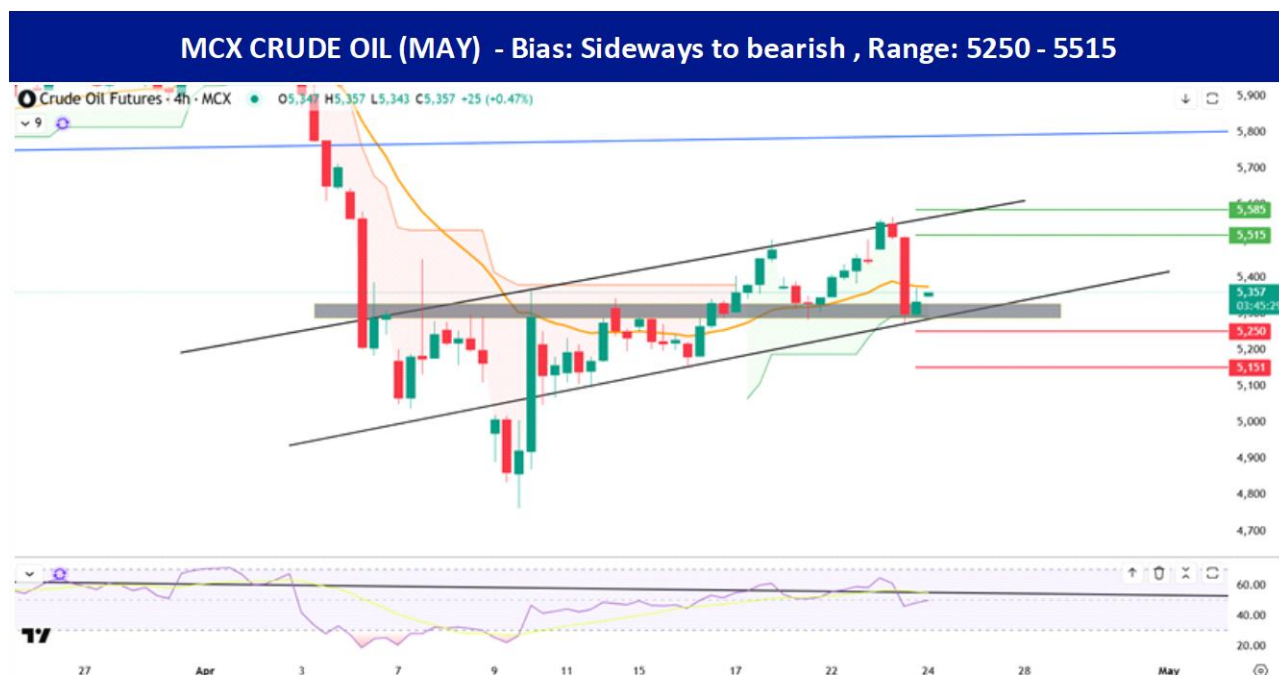
TECHNICAL CHARTS

MCX GOLD (JUN) - Bias: Sideways to bearish , Range: 94789 - 97004

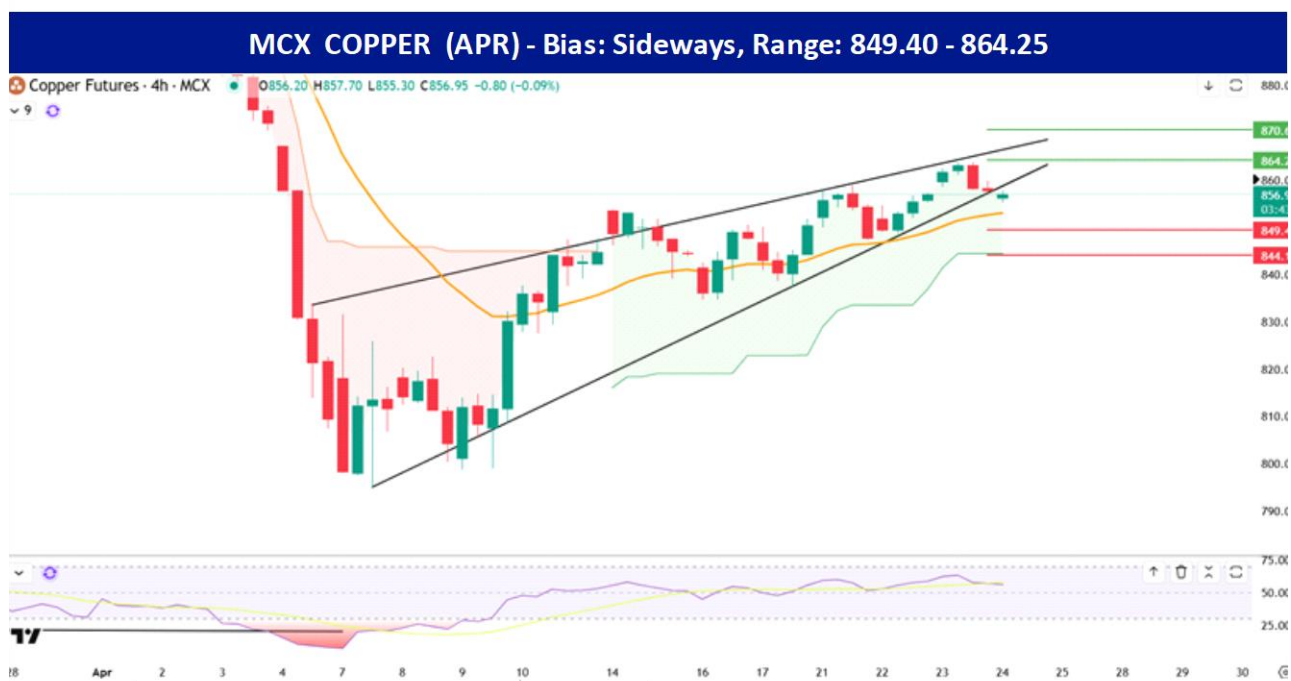


MCX SILVER (MAY) - Bias: Sideways to bullish, Range: 96221 - 98673





Source:-Tradingview, KS Commodity Research



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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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