

Non Agri Commodity prices as on				19-May-25	
Commodity	High	Low	Close	Chg	% Chg
<b>COMEX PRECIOUS METALS</b>					
Gold (\$/toz)	3252.9	3209.1	3233.5	46.3	1.45
Silver (\$/toz)	32.795	32.380	32.507	0.15	0.47
<b>MCX PRECIOUS METALS</b>					
Gold (Rs/10 gram)	94031	92800	93297	856.0	0.93
Silver (Rs/kg)	96250	95313	95453	135.0	0.14
<b>ENERGY</b>					
Brent Crude oil (\$/bbl)	66.0	64.4	65.5	0.13	0.20
WTI Crude oil (\$/bbl)	63.4	61.6	62.7	0.20	0.32
NYMEX NG (\$/MMBtu)	3.270	3.098	3.113	-0.22	-6.63
<b>MCX ENERGY</b>					
Crude oil (Rs/bbl)	5373.0	5232.0	5299.0	-30.0	-0.56
Natural Gas (Rs/MMBtu)	282.6	266.7	267.9	-17.4	-6.10
<b>LME BASE METALS (\$/tonne)</b>					
Copper	9536.0	9436.5	9523.5	76.0	0.80
Aluminium	2492.0	2432.0	2450.0	-31.5	-1.27
Lead	2009.0	1957.0	1961.5	-38.5	-1.93
Zinc	2706.5	2670.5	2676.5	-15.0	-0.56
<b>MCX BASE METALS (Rs/kg)</b>					
Copper	856.6	848.2	855.4	3.3	0.38
Aluminium	238.8	236.0	236.3	-3.3	-1.36
Lead	178.9	177.5	178.0	-0.7	-0.39
Zinc	257.9	256.2	256.6	0.0	-0.02
<b>CURRENCIES</b>					
Dollar Index	100.9	100.1	100.4	-0.7	-0.66
Euro/USD	1.129	1.116	1.124	0.0	0.69
GBP/USD	1.340	1.325	1.336	0.0	0.59
USD/YEN	145.6	144.7	144.9	-0.8	-0.58
USD/INR	85.6	85.4	85.4	-0.1	-0.14

Source: Bloomberg

MCX SPREAD MONITOR (M2-M1)			
Commodity	Current	Previous	Trend
Gold (Rs/10gm)	815	806	Widening
Silver (Rs/kg)	1331	1346	Narrowing
Copper (Rs/kg)	5.2	5.3	Narrowing
Aluminium (Rs/kg)	0.9	0.8	Widening
Lead (Rs/kg)	0.2	0.5	Narrowing
Zinc (Rs/kg)	-2.2	-1.5	Widening
Crude (Rs/bbl)	-61	-47	Widening
NG (Rs/mmBtu)	31	30.5	Widening
Gold Silver Ratio	99.8	99.2	Widening
Crude/NG Ratio	19.9	18.8	Widening

Source: Bloomberg

**Bullion** – Comex gold futures began the week on a strong note, rising 1.45% to settle above \$3,230 per ounce, while Comex silver gained 0.47%, supported by a weaker dollar and safe-haven demand after Moody's downgraded the U.S. credit rating from "Aaa" to "Aa1" due to rising debt and elevated interest costs. The dollar index fell to a one-week low. Market sentiment was further upset after the U.S. Treasury Secretary Bessent warned of impending tariffs unless trade partners negotiate in "good faith." Other Fed speakers maintained a cautiously optimistic tone but expressed concerns over tariff-driven inflation. Additionally, geopolitical tensions in the Middle East also buoyed precious metals, with Israel intensifying attacks in Gaza and Yemen. Despite a decline in ETF gold holdings and hawkish comments from the BOJ, gold remains supported by fiscal-deficit concerns. Meanwhile, Putin signaled progress toward peace in Ukraine. Today gold is trading below \$3,215 as market focus shifting to potentially easing US-China trade tensions. Investors will now focus on key Fed speeches scheduled later today.

**Crude Oil** – WTI crude had a volatile session yesterday, briefly falling below \$62/bbl after Moody's downgraded the U.S. credit rating, citing a ballooning federal deficit and a national debt now at \$36 trillion. The downgrade heightened concerns over the U.S. economic outlook and fiscal health. However, prices rebounded sharply to \$63.4/bbl before settling at \$62.7/bbl, driven by renewed geopolitical tensions. The ongoing U.S.-Iran nuclear standoff remains unresolved, with Iran insisting its uranium enrichment program is "absolutely non-negotiable," while U.S. special envoy Steve Witkoff emphasized that any deal must halt enrichment. Today, oil prices are steady as markets focus on Russia-Ukraine peace talks, particularly after Trump withdrew from negotiations without threatening new sanctions or increasing pressure on Russia.

**Natural Gas** - NYMEX gas futures slipped more than 6% to \$3.09/MMBtu yesterday, hurt by signs of sufficient supplies heading into summer and cooler late-May to early-June forecasts.

**Base metals** – LME base metals mostly closed lower yesterday, with the exception of copper, as markets reacted to the U.S. credit rating downgrade and mixed economic data from China. April industrial output in China rose 6.1% y/y, beating expectations and signaling resilience, but retail sales growth slowed to 5.1% and fixed-asset investment growth eased to 4% for the January–April period. Copper attempted a rebound, supported by a weaker dollar after last week's losses. Aluminium fell over 1% as LME stockpiles recorded their biggest increase in a year. Today, base metals are edging lower, though sharp declines may be limited by improved risk sentiment amid hopes of more US trade deals and a softer dollar.

## TECHNICAL CHARTS

## MCX GOLD (JUN) - Bias: Sideways to bearish , Range: 91940 - 94140

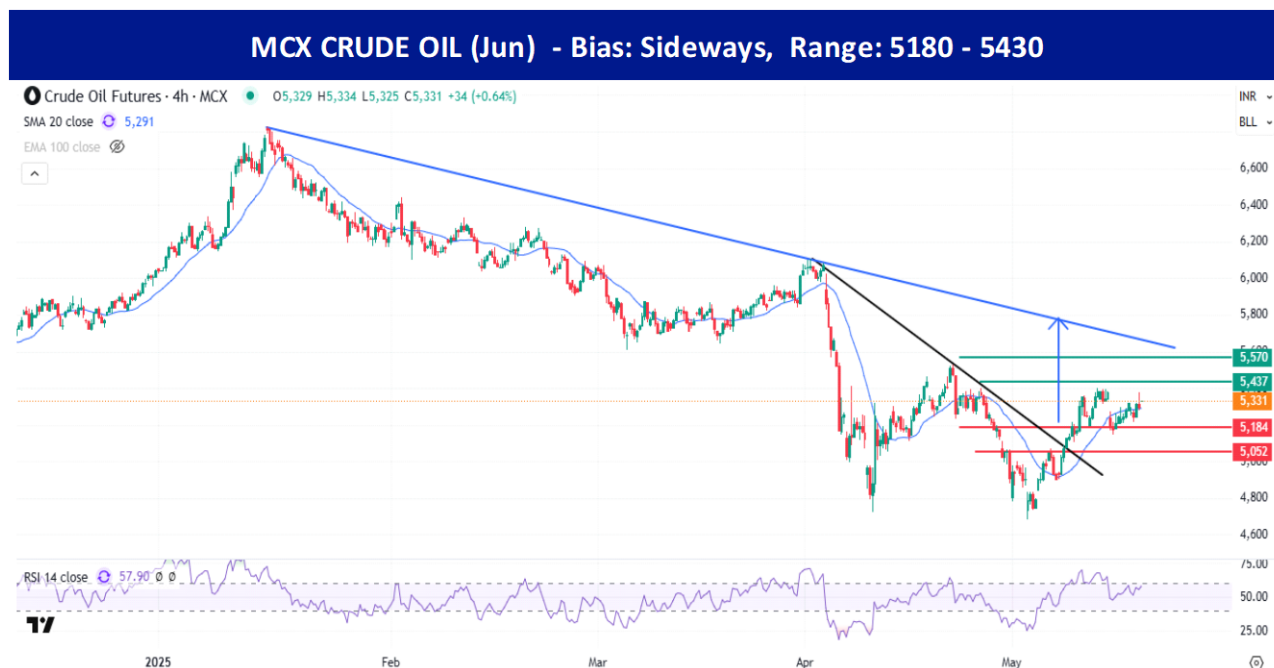


Source:-Tradingview, KS Commodity Research

## MCX SILVER (JUL) - Bias: Sideways to bearish , Range: 93730 - 97000



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

## FUNDAMENTAL RESEARCH TEAM

Anindya Banerjee	Head of Research
Kaynat Chainwala	AVP, Commodity Research
Riteshkumar Sahu	Agri-Complex
Saish Sawant Dessai	Base Metals

## TECHNICAL RESEARCH TEAM

Abhijit Chavan	Jimesh Chauhan	Durgesh Ugawekar	Nikesh Kumar	
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