

Non Agri Commodity prices as on				1-May-25	
Commodity	High	Low	Close	Chg	% Chg
COMEX PRECIOUS METALS					
Gold (\$/toz)	3300.6	3209.4	3222.2	-96.9	-2.92
Silver (\$/toz)	32.865	31.860	32.469	-0.36	-1.09
MCX PRECIOUS METALS					
Gold (Rs/10 gram)	96300	92055	92339	-2363.0	-2.50
Silver (Rs/kg)	95500	93273	94729	-1188.0	-1.24
ENERGY					
Brent Crude oil (\$/bbl)	62.4	59.3	62.1	1.07	1.75
WTI Crude oil (\$/bbl)	59.5	56.4	59.2	1.03	1.77
NYMEX NG (\$/MMBtu)	3.540	3.340	3.479	0.15	4.60
MCX ENERGY					
Crude oil (Rs/bbl)	5017.0	4822.0	4972.0	20.0	0.40
Natural Gas (Rs/MMBtu)	292.0	283.3	290.6	9.7	3.45
LME BASE METALS (\$/tonne)					
Copper	9260.5	9125.0	9206.0	81.0	0.89
Aluminium	2423.0	2391.0	2416.0	16.5	0.69
Lead	1969.5	1938.5	1951.5	-6.0	-0.31
Zinc	2620.0	2571.0	2577.5	-15.0	-0.58
MCX BASE METALS (Rs/kg)					
Copper	844.7	818.8	819.8	-26.4	-3.12
Aluminium	231.6	230.0	230.9	1.3	0.59
Lead	177.4	176.6	177.1	0.3	0.20
Zinc	245.8	245.8	245.8	-2.5	-1.01
CURRENCIES					
Dollar Index	100.4	99.6	100.2	0.8	0.78
Euro/USD	1.134	1.127	1.129	0.0	-0.34
GBP/USD	1.335	1.326	1.328	0.0	-0.38
USD/YEN	145.7	142.9	145.4	2.3	1.62
USD/INR	85.2	84.5	84.5	0.0	-0.89

Source: Bloomberg

MCX SPREAD MONITOR (M2-M1)			
Commodity	Current	Previous	Trend
Gold (Rs/10gm)	714	708	Widening
Silver (Rs/kg)	1146	1253	Narrowing
Copper (Rs/kg)	10.9	-22.6	Narrowing
Aluminium (Rs/kg)	-2.4	-3.8	Narrowing
Lead (Rs/kg)	1.4	1.1	Widening
Zinc (Rs/kg)	-1.5	-4.1	Narrowing
Crude (Rs/bbl)	-20	-25	Narrowing
NG (Rs/mmBtu)	26.7	27.1	Narrowing
Gold Silver Ratio	99.9	100.8	Narrowing
Crude/NG Ratio	17.1	17.6	Narrowing

Source: Bloomberg

Bullion - Comex gold futures fell nearly 3% on Thursday, while silver dropped over 1% on easing trade tensions between the U.S. and its partners. Moreover, risk appetite returned to Wall Street on strong tech earnings and traders curbed their bets on US interest-rate cuts this year after factory activity data. The ISM report showed U.S. factory activity contracted in April at the fastest rate in five months, while jobless claims rose to a two-month high. Silver also faced pressure after the Bank of Japan lowered its 2025 GDP forecast, dampening industrial metal demand. A stronger dollar, which hit a 2.5-week high, further weighed on precious metals. Optimism over potential US-China tariff negotiations, alongside Trump's exemption of some auto tariffs and trade progress with India, South Korea, and Japan, supported the dollar. Today, gold is trading above \$3,365 as investors now turn their focus to today's April jobs report for cues on the economy's direction and potential Fed policy adjustments.

Crude Oil – WTI Crude saw sharp swings yesterday as a delay in U.S.-Iran nuclear talks helped offset demand concerns from major consumers and expectations of increased OPEC+ output. Prices dropped to a 3-week low of \$56.30/barrel after reports that Saudi Arabia is unwilling to support the market with supply cuts and is prepared to endure an extended period of low prices. Additionally, several OPEC+ members reportedly pushed to accelerate output hikes for 2nd consecutive month in June. However, prices rebounded sharply after the postponement of the fourth round of U.S.-Iran talks, scheduled for Saturday. Crude climbed to \$59.50 per barrel late in yesterday's session and extends gains to \$59.9/bbl today as President Trump warned that any country purchasing oil from Iran would be barred from doing business with the U.S., reinforcing his administration's "maximum pressure" campaign against Tehran.

Natural Gas - Nymex Henry Hub gas futures rallied 5% on Thursday, surging above \$3.50 per MMBtu, supported by record LNG exports and lower-than-expected storage additions.

Base metals – LME base metals ended mixed on Thursday, with zinc slipping while copper and aluminium edged higher. Copper rose 0.89% to \$9,206/tonne, rebounding from a sharp 3% drop in the previous session triggered by weak US GDP data, as the economy contracted by 0.3% y/y in Q1, its first negative growth in 3 years coupled by a slump in Chinese manufacturing activity. Sentiment improved after signs of progress in US trade talks with China, India, Japan and South Korea, following Trump's remarks. Renewed US-China negotiation hopes boosted risk appetite and copper prices. LME metals may stay under pressure due to weak economic data from the US and China, though losses could be limited after China signaled a willingness to engage in trade talks with the US.

TECHNICAL CHARTS

MCX GOLD (JUN) - Bias: Sideways to bearish , Range: 91438 - 93997



Source:-Tradingview, KS Commodity Research

MCX SILVER (JUL) - Bias: Sideways to bearish , Range: 93272 - 96546



MCX CRUDE OIL (MAY) - Bias: Sideways to bearish to bearish, Range: 4856 - 5140



MCX COPPER (MAY) - Bias: Sideways to bearish, Range: 827.35 - 849.1



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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