

Non Agri Commodity prices as on				15-May-25	
Commodity	High	Low	Close	Chg	% Chg
COMEX PRECIOUS METALS					
Gold (\$/toz)	3244.3	3123.3	3226.6	38.3	1.20
Silver (\$/toz)	32.820	31.780	32.680	0.24	0.73
MCX PRECIOUS METALS					
Gold (Rs/10 gram)	93446	90890	93169	904.0	0.98
Silver (Rs/kg)	96190	93800	95915	449.0	0.47
ENERGY					
Brent Crude oil (\$/bbl)	65.4	63.4	64.5	-1.56	-2.36
WTI Crude oil (\$/bbl)	62.9	60.5	61.6	-1.53	-2.42
NYMEX NG (\$/MMBtu)	3.499	3.335	3.362	-0.13	-3.72
MCX ENERGY					
Crude oil (Rs/bbl)	5315.0	5184.0	5271.0	-147.0	-2.71
Natural Gas (Rs/MMBtu)	299.5	289.9	292.1	-7.2	-2.41
LME BASE METALS (\$/tonne)					
Copper	9606.0	9465.0	9577.0	-29.5	-0.31
Aluminium	2524.0	2481.0	2489.0	-39.5	-1.56
Lead	2005.0	1977.0	2004.5	8.0	0.40
Zinc	2763.5	2710.0	2724.5	-40.5	-1.46
MCX BASE METALS (Rs/kg)					
Copper	863.0	851.4	862.3	2.5	0.30
Aluminium	244.4	240.0	241.1	-2.9	-1.19
Lead	179.3	176.7	178.7	0.1	0.06
Zinc	261.4	256.5	259.1	-1.5	-0.58
CURRENCIES					
Dollar Index	101.1	100.6	100.9	-0.2	-0.16
Euro/USD	1.123	1.117	1.119	0.0	0.11
GBP/USD	1.332	1.326	1.331	0.0	0.32
USD/YEN	146.8	145.4	145.7	-1.1	-0.74
USD/INR	85.7	85.5	85.5	0.3	0.31

Source: Bloomberg

MCX SPREAD MONITOR (M2-M1)			
Commodity	Current	Previous	Trend
Gold (Rs/10gm)	775	718	Widening
Silver (Rs/kg)	1314	1462	Narrowing
Copper (Rs/kg)	4.1	4.4	Narrowing
Aluminium (Rs/kg)	1.0	0.3	Widening
Lead (Rs/kg)	0.8	1.3	Narrowing
Zinc (Rs/kg)	-0.6	0.3	Widening
Crude (Rs/bbl)	-14	-17	Narrowing
NG (Rs/mmBtu)	30.1	28.3	Widening
Gold Silver Ratio	99.3	98.6	Widening
Crude/NG Ratio	18.0	18.1	Narrowing

Source: Bloomberg

Bullion – Comex gold rebounded sharply after slipping to five-week lows, settling 1.2% higher while Silver also recovered from a one-month low as the U.S. dollar weakened following a softer-than-expected April PPI report, fueling speculation of potential Fed rate cuts. The PPI decline was driven by a 1.6% drop in margins received by wholesalers and retailers, suggesting businesses may be absorbing tariff impacts. Weak U.S. data and geopolitical uncertainty, particularly stalled peace negotiations between Ukraine and Russia, urged renewed demand for safe-haven assets. U.S. retail sales showed minimal growth in April as consumers reduced spending on imported goods amid tariff-related price concerns. Fed Chair Powell noted potential changes to the Fed's policy framework, emphasizing the importance of inflation expectations and reaffirming commitment to the 2% target. Today, Gold trading near \$3210 as markets now await the housing data and preliminary reading of the UoM Consumer Sentiment Index for May.

Crude Oil – WTI crude extended losses yesterday and slipped to \$60.5/barrel yesterday as Trump said US close to nuclear deal with Iran, raising prospects of lifting of US sanctions on Iranian oil and in turn exacerbating risk of a glut forecast for later this year. This comes after reports that Iran is reportedly willing to forgo nuclear weapons and highly enriched uranium in exchange for sanctions relief. Iran is OPEC third largest producer and accounts for around 3% of total world output. Also, IEA expects oil demand growth to slow in the rest of the year to 650,000 bpd, it said, from 990,000 bpd in the first quarter, owing to economic headwinds combined with record sales of electric vehicles (EVs) are dampening demand. Today, oil prices edged higher on weaker dollar but sharp upside may be limited on potential US-Iran nuclear deal and as tariff related uncertainty clouds growth outlook.

Natural Gas - NYMEX natural gas futures slipped 4% to \$3.3/MMBtu yesterday, as US Gas inventories rose 110 bcf, much higher compared to five-year average gas inventory change of +83 bcf.

Base metals – LME base metals traded mixed, with aluminium and zinc falling over 1% and copper easing 0.3% to \$9,577/ton, as fading optimism over the U.S.-China tariff truce reignited concerns about China's economic outlook. While the 90-day pause on trade actions initially supported prices, uncertainty over a long-term deal and renewed focus on China's fundamentals have weighed on sentiment. Despite recent relief from paused tariffs and eased Chinese export controls, traders remain cautious amid lingering risks to global supply chains and reduced expectations for further stimulus from Beijing.

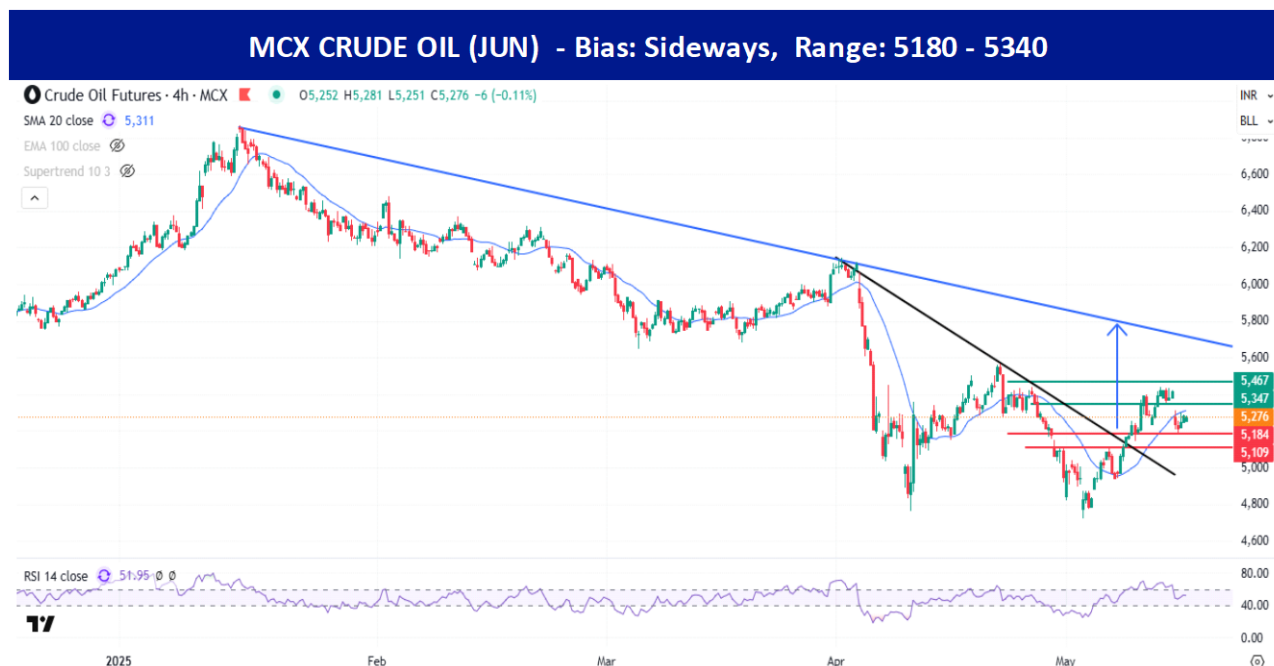
TECHNICAL CHARTS



Source:-Tradingview, KS Commodity Research



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Source:-Tradingview, KS Commodity Research



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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