

Non Agri Commodity prices as on				22-Apr-25	
Commodity	High	Low	Close	Chg	% Chg
COMEX PRECIOUS METALS					
Gold (\$/toz)	3509.9	3379.1	3419.4	-5.9	-0.17
Silver (\$/toz)	33.470	32.570	33.213	0.38	1.16
MCX PRECIOUS METALS					
Gold (Rs/10 gram)	99358	96563	97340	61.0	0.06
Silver (Rs/kg)	96444	94417	95879	632.0	0.66
ENERGY					
Brent Crude oil (\$/bbl)	68.0	66.5	67.4	1.18	1.78
WTI Crude oil (\$/bbl)	64.4	62.7	63.7	1.26	2.02
NYMEX NG (\$/MMBtu)	3.095	2.955	3.007	-0.01	-0.30
MCX ENERGY					
Crude oil (Rs/bbl)	5504.0	5346.0	5452.0	116.0	2.17
Natural Gas (Rs/MMBtu)	263.9	252.0	255.1	-3.1	-1.20
LME BASE METALS (\$/tonne)					
Copper	9398.5	9252.5	9369.0	180.5	1.96
Aluminium	2403.0	2372.0	2380.0	14.5	0.61
Lead	1944.0	1915.0	1923.5	1.5	0.08
Zinc	2629.0	2580.0	2596.0	19.0	0.74
MCX BASE METALS (Rs/kg)					
Copper	852.0	843.5	851.3	7.8	0.92
Aluminium	232.2	230.1	231.5	1.4	0.61
Lead	178.2	174.2	175.0	-2.7	-1.52
Zinc	249.2	246.0	247.7	0.5	0.22
CURRENCIES					
Dollar Index	99.6	98.0	98.9	0.6	0.65
Euro/USD	1.155	1.142	1.142	0.0	-0.82
GBP/USD	1.342	1.333	1.333	0.0	-0.35
USD/YEN	141.7	139.9	141.6	0.7	0.50
USD/INR	85.2	85.1	85.2	0.1	0.07

Source: Bloomberg

MCX SPREAD MONITOR (M2-M1)			
Commodity	Current	Previous	Trend
Gold (Rs/10gm)	9002	8941	Widening
Silver (Rs/kg)	1382	1372	Widening
Copper (Rs/kg)	4.9	5.5	Narrowing
Aluminium (Rs/kg)	1.4	1.8	Narrowing
Lead (Rs/kg)	2.2	0.2	Widening
Zinc (Rs/kg)	0.7	0.9	Narrowing
Crude (Rs/bbl)	-50	-34	Widening
NG (Rs/mmBtu)	12.8	14.5	Narrowing
Gold Silver Ratio	104.0	104.7	Narrowing
Crude/NG Ratio	21.4	20.7	Widening

Source: Bloomberg

Bullion - Comex gold futures retreated sharply from a record high of \$3,509.90 to settle 0.17% lower at \$3,419 per ounce, while Comex silver gained 1.18%. Gold fell amid dollar strength, triggering long liquidation and curbing safe-haven demand. Moreover, a rally in equities on optimism over US-China trade de-escalation, further pressured gold. Bloomberg reported Treasury Secretary Bessent told investors the tariff standoff is unsustainable and likely to ease. Silver was supported by similar hopes but capped by the IMF's downgrade of its 2025 global GDP forecast, dampening industrial metal demand. Earlier, gold rallied on weakening dollar sentiment following Trump's threat to fire Fed Chair Powell and dovish ECB comments suggesting further rate cuts. Today Gold eased to around \$3,370 as Trump withdrew threats to dismiss Fed Chair Powell eased geopolitical tensions. Today, Markets now await Fed speakers, S&P Global Flash PMIs, and new home sales data.

Crude Oil – WTI crude surged to \$64.4/bbl yesterday before settling at \$63.7/bbl, driven by supply concerns after the U.S. imposed sanctions on an Iranian LPG magnate and his network, signaling failure to reach a nuclear deal despite earlier signs of progress. Today, oil prices continue to rise above \$64/bbl, supported by improving risk sentiment amid easing U.S.-China trade tensions and President Trump's assurance that Fed Chair Jerome Powell won't be fired. Treasury Secretary Scott Bessent also noted the tariff standoff with China is unsustainable and must be de-escalated. Additionally, Trump said U.S. tariffs on China will be "substantially" reduced. The API reported a 4.565 million barrel drop in U.S. crude stocks for the week ending April 18, marking the first draw since March.

Natural Gas - NYMEX gas futures closed above \$3/mmBtu yesterday, helped by record LNG export flows though upside was capped on mild weather forecast and rapidly filling storage gasp .

Base metals – LME base metals closed higher on Tuesday, led by copper, which surged nearly 2% to \$9,369/ton, its highest in over two weeks. The rally was fueled by a weakening US dollar amid growing political and economic uncertainty in the U.S., including President Trump's renewed pressure on the Fed for immediate rate cuts. Copper also found support from rising trade tensions and speculation that U.S. tariffs could eventually target copper imports. While US-China relations remained strained, a softer tone from Trump and Treasury officials offered some relief. Risk-on sentiment returned to broader markets after Trump backed away from earlier threats to remove Fed Chair Powell, adding further momentum to the metals complex. LME metals may stay supported amid optimism over easing US-China trade tensions, though a recovering US dollar could cap further gains.

TECHNICAL CHARTS

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



MCX SILVER (MAY) - Bias: Sideways, Range: 94193 - 97090



MCX CRUDE OIL (MAY) - Bias: Sideways , Range: 5341 - 5635



Source:-Tradingview, KS Commodity Research

MCX COPPER (APR) - Bias: Sideways, Range: 846.60 - 865



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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