

| Non Agri Commodity prices as on 28-May-25 | | | | | |
|---|--------|--------|--------|--------|-------|
| Commodity | High | Low | Close | Chg | % Chg |
| COMEX PRECIOUS METALS | | | | | |
| Gold (\$/toz) | 3352.0 | 3301.0 | 3322.4 | -5.9 | -0.18 |
| Silver (\$/toz) | 33.580 | 33.035 | 33.160 | -0.15 | -0.45 |
| MCX PRECIOUS METALS | | | | | |
| Gold (Rs/10 gram) | 95860 | 95000 | 95278 | 135.0 | 0.14 |
| Silver (Rs/kg) | 98186 | 97105 | 97255 | -220.0 | -0.23 |
| ENERGY | | | | | |
| Brent Crude oil (\$/bbl) | 65.6 | 64.0 | 64.9 | 0.81 | 1.26 |
| WTI Crude oil (\$/bbl) | 62.5 | 60.9 | 61.8 | 0.95 | 1.56 |
| NYMEX NG (\$/MMBtu) | 3.832 | 3.534 | 3.557 | -0.19 | -5.00 |
| MCX ENERGY | | | | | |
| Crude oil (Rs/bbl) | 5353.0 | 5214.0 | 5306.0 | 115.0 | 2.22 |
| Natural Gas (Rs/MMBtu) | 327.5 | 304.5 | 305.3 | -10.6 | -3.36 |
| LME BASE METALS (\$/tonne) | | | | | |
| Copper | 9655.0 | 9548.0 | 9565.0 | -31.5 | -0.33 |
| Aluminium | 2495.5 | 2460.0 | 2468.5 | -16.5 | -0.66 |
| Lead | 1989.0 | 1974.0 | 1982.5 | -3.0 | -0.15 |
| Zinc | 2712.0 | 2673.0 | 2687.0 | -18.5 | -0.68 |
| MCX BASE METALS (Rs/kg) | | | | | |
| Copper | 860.3 | 854.0 | 855.8 | -2.8 | -0.33 |
| Aluminium | 240.3 | 237.2 | 237.6 | -1.3 | -0.54 |
| Lead | 178.9 | 177.9 | 178.7 | 0.5 | 0.31 |
| Zinc | 258.0 | 252.5 | 252.9 | -1.0 | -0.41 |
| CURRENCIES | | | | | |
| Dollar Index | 100.0 | 99.4 | 99.9 | 0.4 | 0.36 |
| Euro/USD | 1.135 | 1.128 | 1.129 | 0.0 | -0.32 |
| GBP/USD | 1.352 | 1.345 | 1.347 | 0.0 | -0.28 |
| USD/YEN | 145.1 | 143.9 | 144.8 | 0.5 | 0.35 |
| USD/INR | 85.7 | 85.3 | 85.4 | 0.0 | 0.03 |

Source: Bloomberg

Bullion – Comex August gold futures down 0.18% to close below \$3,325 per ounce on Wednesday, while silver declined 0.45%, pressured by a firmer U.S. dollar and rising global bond yields. The release of slightly hawkish minutes from the May 6–7 FOMC meeting added to the bearish tone for precious metals. Silver faced additional headwinds from concerns over global trade tensions, which could weigh on industrial metal demand. Meanwhile, U.S. gold exports to Switzerland surged in April following the removal of tariffs. Despite recent declines, geopolitical uncertainty particularly surrounding Ukraine and the Middle East continues to offer safe-haven support. Today, Gold extended declines for a fourth day to trade near \$3,290, as US trade court has blocked Trump’s global tariff agenda. Attention now turns to the Q1 2025 GDP 2nd estimate and pending home sales data for further economic cues.

Crude Oil – WTI crude oil prices rose over 1.5% yesterday, supported by concerns over tighter supply after the US barred Chevron from exporting crude oil from Venezuela. Additionally, OPEC+ members agreed on Wednesday to maintain their current output quotas, helping push prices up to \$62.5 per barrel. Markets are also cautiously eyeing progress on the US-Iran nuclear deal. Today, oil extends gains to \$62.7 per barrel, driven by improved risk sentiment after a US trade court ruled President Trump’s global tariffs illegal. Adding to the bullish momentum, API reported a 4.236 million barrel decline in US crude stocks for the week ending May 23.

Natural Gas - NYMEX Henry Hub August natural gas futures fell 5% yesterday to \$3.53/MMBtu, following the expiration of the June contract. Also, forecasts of cooler near-term weather in the eastern and central US, weighed on demand expectations.

| MCX SPREAD MONITOR (M2-M1) | | | |
|----------------------------|---------|----------|-----------|
| Commodity | Current | Previous | Trend |
| Gold (Rs/10gm) | 675 | 808 | Narrowing |
| Silver (Rs/kg) | 1251 | 1156 | Widening |
| Copper (Rs/kg) | 6.9 | 5.4 | Widening |
| Aluminium (Rs/kg) | 2.5 | 1.5 | Widening |
| Lead (Rs/kg) | 3.3 | 2.7 | Widening |
| Zinc (Rs/kg) | 2.4 | 2.9 | Narrowing |
| Crude (Rs/bbl) | -32 | -24 | Widening |
| NG (Rs/mmBtu) | 6.9 | 6 | Widening |
| Gold Silver Ratio | 99.7 | 99.2 | Widening |
| Crude/NG Ratio | 17.4 | 16.4 | Widening |

Source: Bloomberg

Base metals – LME base metals ended Wednesday’s session lower, with aluminium and zinc leading the decline, while copper slipped 0.33% to settle at \$9,565/ton, stabilizing after a previous dip. The weakness was largely attributed to a stronger US dollar, supported by improving economic sentiment. Fed minutes revealed a cautious, wait-and-see stance on policy, echoed by Minneapolis Fed President, who advocated keeping rates steady amid tariff related uncertainties. Meanwhile, copper stocks on the LME fell to their lowest level since August 2023, following steady withdrawals from Rotterdam warehouses. Despite the price dip, Chile raised its copper price forecasts, citing easing trade tensions and tightening supply, which hint at a looming market deficit. LME metals may stay under pressure due to a strengthening US dollar, which has climbed above the 100 mark, however, downside could be limited by improved market sentiment after a U.S. federal court blocked President Trump’s proposed Liberation Day tariffs from taking effect.

TECHNICAL CHARTS



Source:-Tradingview, KS Commodity Research



Source:-Tradingview, KS Commodity Research



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 | |

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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