

Non Agri Commodity prices as on				10-Apr-25	
Commodity	High	Low	Close	Chg	% Chg
COMEX PRECIOUS METALS					
Gold (\$/toz)	3195.0	3086.1	3177.5	98.1	3.19
Silver (\$/toz)	31.245	30.510	30.759	0.34	1.13
MCX PRECIOUS METALS					
Gold (Rs/10 gram)	92400	90911	92033	2229.0	2.48
Silver (Rs/kg)	92245	90702	91595	451.0	0.49
ENERGY					
Brent Crude oil (\$/bbl)	66.1	62.0	63.3	-2.15	-3.28
WTI Crude oil (\$/bbl)	63.3	58.8	60.1	-2.28	-3.66
NYMEX NG (\$/MMBtu)	3.751	3.466	3.557	-0.26	-6.79
MCX ENERGY					
Crude oil (Rs/bbl)	5286.0	5083.0	5169.0	-96.0	-1.82
Natural Gas (Rs/MMBtu)	323.4	300.7	303.1	-16.7	-5.22
LME BASE METALS (\$/tonne)					
Copper	9062.0	8838.5	8988.0	375.0	4.35
Aluminium	2415.0	2351.0	2370.0	54.0	2.33
Lead	1911.0	1870.5	1892.0	50.5	2.74
Zinc	2690.0	2606.0	2641.0	83.0	3.24
MCX BASE METALS (Rs/kg)					
Copper	832.5	822.3	827.2	5.0	0.60
Aluminium	235.2	232.7	233.9	1.7	0.73
Lead	178.0	176.6	177.4	1.4	0.80
Zinc	254.9	251.7	252.6	1.7	0.68
CURRENCIES					
Dollar Index	103.0	100.7	100.9	-2.0	-1.98
Euro/USD	1.124	1.094	1.120	0.0	2.30
GBP/USD	1.300	1.281	1.297	0.0	1.17
USD/YEN	147.9	144.0	144.5	-3.3	-2.24
USD/INR	86.7	86.5	86.7	0.0	0.52

Source: Bloomberg

MCX SPREAD MONITOR (M2-M1)			
Commodity	Current	Previous	Trend
Gold (Rs/10gm)	3695	1466	Widening
Silver (Rs/kg)	1582	1561	Widening
Copper (Rs/kg)	3.1	1.0	Widening
Aluminium (Rs/kg)	0.0	-0.2	Narrowing
Lead (Rs/kg)	-1.4	-0.8	Widening
Zinc (Rs/kg)	0.8	0.8	Widening
Crude (Rs/bbl)	-10	0	Widening
NG (Rs/mmBtu)	9.7	9.7	
Gold Silver Ratio	101.7	99.3	Widening
Crude/NG Ratio	17.1	16.5	Widening

Source: Bloomberg

Bullion - Comex June gold futures settled at record closing high of \$3,177.5 per ounce, up 3.19% on Thursday driven by a sharp decline in the dollar index, which hit over 6-month low. Market sentiment turned risk-off following the U.S. announcement of a 145% tariff on Chinese imports, intensifying trade tensions despite Trump's 90-day tariff pause for other countries. Geopolitical risks in the Middle East also fueled safe-haven demand as the Israel-Hamas ceasefire broke down and the U.S. threatened further strikes on Yemen's Houthis. ETF fund buying further supported prices, with gold holdings hitting a 1-1/2 year high. Meanwhile, May silver rose 1.13%, though gains were capped by fears of weakened industrial demand due to global trade disruptions. Soft U.S. CPI data and rising jobless claims reinforced expectations of a dovish Fed stance. On Friday, gold extended gains to fresh record high of \$3,240/oz, ahead of key PPI and consumer sentiment data.

Crude Oil – WTI crude oil erased all gains from the previous session after U.S. President Trump announced a 90-day pause on the recently imposed “reciprocal” tariffs targeting several countries. However, the decision to exclude China from this pause weighed heavily on market sentiment, dampening demand prospects for oil and triggering a sharp pullback to below \$60/bbl. Trade tensions between the world's two largest economies continued to escalate, with President Trump raising tariffs on Chinese imports to 125%, prompting China to retaliate with an 84% tariff on U.S. goods. Oil prices remained below the \$60/bbl mark as U.S. tariffs on Chinese imports were later increased further to 145%, stoking fears of intensified retaliation and a potential global economic slowdown.

Natural Gas - Nymex Henry Hub natural gas futures fell more than 6% yesterday to \$3.46/mmBtu, weighed down by higher than expected inventory addition and mild weather forecasts.

Base metals – LME base metals ended Thursday on a strong note, posting gains of 3–4%, with copper surging over 4% to close at \$8,988/ton, the best performer of the session. The rally extended from the previous day, fueled by improved investor sentiment after President Trump paused his reciprocal tariff package for 90 days, lowering tariffs to 10% for most trade partners. The policy shift eased fears of heightened trade barriers and their impact on global manufacturing demand. However, caution returned as Trump warned that China tariffs, now at 145%, could lead to transition problems. Meanwhile, supply concerns persist, with Chilean output slipping, Codelco's February production hit a 10-month low, though BHP's Escondida mine saw a notable jump. Metals are likely to remain under pressure from global trade tensions, while the dollar at 21-month lows might offer some respite.

TECHNICAL CHARTS

MCX GOLD (JUN) - Bias: Sideways to bullish , Range: 92077 - 94292



MCX SILVER (MAY) - Bias: Sideways to bullish, Range: 90254 - 93589



MCX CRUDE OIL (APR) - Bias: Sideways to bearish , Range: 5000 - 5294



Source:-Tradingview, KS Commodity Research

MCX COPPER (APR) - Bias: Sideways, Range: 816.3 - 834.75



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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