

Non Agri Commodity prices as on				21-May-25	
Commodity	High	Low	Close	Chg	% Chg
COMEX PRECIOUS METALS					
Gold (\$/toz)	3355.5	3315.3	3341.9	29.3	0.88
Silver (\$/toz)	33.780	33.125	33.646	0.47	1.42
MCX PRECIOUS METALS					
Gold (Rs/10 gram)	95705	95025	95599	758.0	0.80
Silver (Rs/kg)	98795	97312	98245	957.0	0.98
ENERGY					
Brent Crude oil (\$/bbl)	66.6	64.6	64.9	-0.47	-0.72
WTI Crude oil (\$/bbl)	64.2	61.3	61.6	-0.46	-0.74
NYMEX NG (\$/MMBtu)	3.513	3.336	3.368	-0.06	-1.72
MCX ENERGY					
Crude oil (Rs/bbl)	5437.0	5260.0	5295.0	-39.0	-0.73
Natural Gas (Rs/MMBtu)	300.5	286.0	290.4	-0.8	-0.27
LME BASE METALS (\$/tonne)					
Copper	9597.0	9487.0	9533.5	14.0	0.15
Aluminium	2497.5	2460.3	2471.5	0.0	0.00
Lead	1994.0	1955.0	1974.0	-6.5	-0.33
Zinc	2737.0	2680.0	2693.0	-17.5	-0.65
MCX BASE METALS (Rs/kg)					
Copper	864.4	856.1	857.5	-0.8	-0.09
Aluminium	240.7	237.5	238.4	-1.2	-0.50
Lead	178.3	177.5	177.8	-0.3	-0.17
Zinc	261.9	258.9	259.5	-0.7	-0.27
CURRENCIES					
Dollar Index	100.0	99.3	99.6	-0.6	-0.56
Euro/USD	1.136	1.128	1.133	0.0	0.43
GBP/USD	1.347	1.338	1.342	0.0	0.20
USD/YEN	144.6	143.3	143.7	-0.8	-0.57
USD/INR	85.7	85.5	85.6	0.0	0.01

Source: Bloomberg

MCX SPREAD MONITOR (M2-M1)			
Commodity	Current	Previous	Trend
Gold (Rs/10gm)	970	937	Widening
Silver (Rs/kg)	980	1192	Narrowing
Copper (Rs/kg)	3.3	4.9	Narrowing
Aluminium (Rs/kg)	1.3	1.0	Widening
Lead (Rs/kg)	0.3	0.6	Narrowing
Zinc (Rs/kg)	-3.4	-1.7	Widening
Crude (Rs/bbl)	-20	-24	Narrowing
NG (Rs/mmBtu)	31.7	30	Widening
Gold Silver Ratio	99.3	99.5	Narrowing
Crude/NG Ratio	18.2	18.3	Narrowing

Source: Bloomberg

Bullion – Comex Gold August futures extended gains for a third consecutive session on Wednesday, settling above \$3,340 per ounce, buoyed by a weak dollar and safe-haven demand amid persistent economic and geopolitical uncertainty. Silver also gained 1.42% as heightened Middle East tensions drove bullion higher after CNN reported Israel may target Iranian nuclear facilities, despite ongoing U.S.-Iran negotiations over uranium enrichment. Geopolitical tensions were further intensified as Trump announced imminent ceasefire talks between Russia and Ukraine, though he backs away from mediation. Long gold positions in ETFs fell to a 6-week lows, signaling cautious sentiment. Today, gold extends its gain for 4th straight session on growing concern over US fiscal outlook and surge in Chinese gold imports. Market focus now shifts to FOMC members speech, Flash PMIs, and Initial Jobless Claims.

Crude Oil – WTI crude oil experienced sharp fluctuations yesterday as prices surged to \$64.19 per barrel earlier in the session due to supply disruption concerns, following reports that Israel is preparing for a potential strike on Iranian nuclear facilities. However, prices dropped below \$62 per barrel after the EIA reported an unexpected build of 1.3 million barrels in US crude oil inventories for the week ending May 16. Gasoline and distillate stocks also rose by 0.8 million and 0.6 million barrels, respectively. Oil prices fell further to \$61.3 per barrel in late trading after Oman's foreign minister confirmed the fifth round of Iran-U.S. nuclear talks is scheduled for May 23 in Rome. Today, prices remain under pressure, weighed down by concerns over a supply glut and subdued global risk appetite. Additionally, a proposed U.S. tax-cut bill has sparked worries over a ballooning fiscal deficit, further dampening market sentiment.

Natural Gas - NYMEX gas futures dipped yesterday, following a 10% rally in the previous session and as traders turned cautious ahead of EIA inventory report which is expected to show further additions.

Base metals – LME base metals traded mixed on Wednesday, with copper being the sole gainer, rising 0.15% to \$9,533.50/ton, while aluminium and zinc ended lower. The modest rebound in copper this week has been underpinned by a weaker dollar and fresh stimulus measures from China, which included cuts to key lending and liquidity rates by the PBoC following stronger government bond issuance in April. Despite these tailwinds, gains remain capped due to lingering concerns over global economic growth amid elevated U.S. tariffs. Meanwhile, lead prices declined following a record surge in LME inventories, driven by re-warranting of metal in Singapore and a large fresh delivery into the port. LME metals might trade higher, supported by a weaker dollar, though upside could be limited by ongoing uncertainty around economic growth.

TECHNICAL CHARTS

MCX GOLD (JUN) - Bias: Sideways to bullish , Range: 95740 - 97760



Source:-Tradingview, KS Commodity Research

MCX SILVER (JUL) - Bias: Sideways to bullish , Range: 97300 - 101100



Source:-Tradingview, KS Commodity Research

MCX CRUDE OIL (JUN) - Bias: Sideways, Range: 5180 - 5430



Source:-Tradingview, KS Commodity Research

MCX COPPER (MAY) - Bias: Sideways to bullish, Range: 849.30 - 873.80



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	
----------------	----------------	------------------	--------------	--

Disclosure/Disclaimer

Kotak Securities Limited established in 1994, is a subsidiary of Kotak Mahindra Bank Limited. Kotak Securities is one of India's largest brokerage and distribution house.

Kotak Securities Limited is a corporate trading and clearing member of BSE Limited, National Stock Exchange of India Limited (NSE), Metropolitan Stock Exchange of India Limited (MSE), National Commodity and Derivatives Exchange (NCDEX) and Multi Commodity Exchange(MCX). Our businesses include stock broking, services rendered in connection with distribution of primary market issues and financial products like mutual funds and fixed deposits, depository services and Portfolio Management.

Kotak Securities Limited is also a depository participant with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). Kotak Securities Limited is also registered with Insurance Regulatory and Development Authority as Corporate Agent for Kotak Mahindra Old Mutual Life Insurance Limited and is also a Mutual Fund Advisor registered with Association of Mutual Funds in India (AMFI). We are registered as a Research Analyst under SEBI (Research Analyst) Regulations, 2014.

We hereby declare that our activities were neither suspended nor we have defaulted with any stock exchange authority with whom we are registered in last five years. However, SEBI, Exchanges and Depositories have conducted the routine inspection and based on their observations have issued advise/warning/deficiency letters or levied minor penalty on KSL for certain operational deviations. We have not been debarred from doing business by any Stock Exchange / SEBI or any other authorities; nor has our certificate of registration been cancelled by SEBI at any point of time. We offer our research services to clients as well as our prospects.

This document is not for public distribution and has been furnished to you solely for your information and must not be reproduced or redistributed to any other person. Persons into whose possession this document may come are required to observe these restrictions. This material is for the personal information of the authorized recipient, and we are not soliciting any action based upon it. This report is not to be construed as an offer to sell or the solicitation of an offer to buy any security in any jurisdiction where such an offer or solicitation would be illegal. It is for the general information of present and prospective clients of Kotak Securities Ltd.

We have reviewed the report, and in so far as it includes current or historical information, it is believed to be reliable though its accuracy or completeness cannot be guaranteed. Neither Kotak Securities Limited, nor any person connected with it, accepts any liability arising from the use of this document. The recipients of this material should rely on their own investigations and take their own professional advice. Price and value of the investments referred to in this material may rise or fall. Past performance is not a guide for future performance. Certain transactions -including those involving futures, options and other derivatives involve substantial risk and are not suitable for every investor. Reports based on technical analysis centers on studying charts of price movement and trading volume, as opposed to focusing on fundamentals. The views provided herein are general in nature and does not consider risk appetite or investment objective of particular investor; readers are requested to take independent professional advice before investing. The Report does not constitute a personal recommendation or take into account the particular investment objectives, financial situations, or needs of individual clients. Kotak Securities Limited does not provide any promise or assurance of favorable view for a particular commodity in any manner. The investor is requested to take into consideration all the risk factors including their financial condition, suitability to risk return profile and take professional advice before investing.

Opinions expressed are our current opinions as of the date appearing on this material only. While we endeavor to update on a reasonable basis the information discussed in this material, there may be regulatory, compliance or other reasons that prevent us from doing so. Prospective investors and others are cautioned that any forward-looking statements are not predictions and may be subject to change without notice. Kotak Securities Limited is not engaged in proprietary trade in commodities and the views mentioned in the report are not in any manner influenced by self-interest of Kotak Securities Limited or the individual Research Analyst.

We and our affiliates/associates, officers, directors, and employees, Research Analyst (including relatives) worldwide may: (a) from time to time, have long or short positions in, and buy or sell the securities thereof mentioned herein or (b) be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker or act as advisor or have other potential/material conflict of interest with respect to any recommendation and related information and opinions at the time of publication of Research Report or at the time of public appearance. The views provided herein are general in nature and does not consider risk appetite or investment objective of particular investor; readers are requested to take independent professional advice before investing. This should not be construed as invitation or solicitation to do business with KSL. Kotak Securities Limited is also a Portfolio Manager. Portfolio Management Team (PMS) takes its independent investment decisions. The analyst for this report certifies that all of the views expressed in this report accurately reflect his or her personal views about the securities if any and its or their securities, and no part of his or her compensation was, is or will be, directly or indirectly related to specific recommendations or views expressed in this report.

No part of this material may be duplicated in any form and/or redistributed without Kotak Securities' prior written consent. Details of Associates are available on website i.e. www.kotak.com

1."Note that the research analysts contributing to the research report may not be registered/qualified as research analysts with FINRA; and
2. Such research analysts may not be associated persons of Kotak Mahindra Inc. and therefore, may not be subject to NASD Rule 2711 restrictions on communications with a subject company, public appearances and trading securities held by a research analyst account

Any U.S. recipients of the research who wish to effect transactions in any security covered by the report should do so with or through Kotak Mahindra Inc. (Member FINRA/SIPC) and (ii) any transactions in the securities covered by the research by U.S. recipients must be effected only through Kotak Mahindra Inc. (Member FINRA/SIPC) at 369 Lexington Avenue 28th Floor NY 10017 USA (Tel: +1 212-600-8850).

Kotak Securities Limited and its non US affiliates may, to the extent permissible under applicable laws, have acted on or used this research to the extent that it relates to non US issuers, prior to or immediately following its publication. This material should not be construed as an offer to sell Kotak Securities Limited and its non US affiliates may, to the extent permissible under applicable laws, have acted on or used this research to the extent that it relates to non US issuers, prior to or immediately following its publication. This material should not be construed as an offer to sell or the solicitation of an offer to buy any security in any jurisdiction where such an offer or solicitation would be illegal. This research report and its respective contents do not constitute an offer or invitation to purchase or subscribe for any securities or solicitation of any investments or investment services. Accordingly, any brokerage and investment services including the products and services described are not available to or intended for Canadian persons or US persons."

Research Analyst has served as an officer, director or employee of Subject Company: NA

We or our associates may have received compensation from the subject company, if any in the past 12 months: NA

We or our associates may have managed or co-managed public offering of securities for the subject company (ies) in the past 12 months: NA

We or our associates may have received compensation for investment banking or merchant banking or brokerage services from the subject company, if any in the past 12 months: NA

We or our associates may have received any compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company, if any in the past 12 months: NA.

We or our associates may have received any compensation or other benefits from the Subject Company if any or third party in connection with the research report: NA.

Our associates may have financial interest in the subject company(ies) if any: NA

Research Analyst or his/her relative's financial interest in the subject company (ies)/securities: No

- Kotak Securities Limited has financial interest in the subject company (ies) at the end of the week immediately preceding the date of publication of Research Report: No -

'However, Kotak Securities Prop/Arbitrage team could have exposure/financial interest to the subject company/companies during the ongoing month.'

'Nature of financial interest is holding of equity shares and/or derivatives of the subject company.'

Our associates may have actual/beneficial ownership of 1% or more securities at the end of the month immediately preceding the date of publication of Research Report.

Research Analyst or his/her relatives has actual/beneficial ownership of 1% or more securities at the end of the month immediately preceding the date of publication of Research Report: No

Kotak Securities Limited has actual/beneficial ownership of 1% or more securities at the end of the month immediately preceding the date of publication of Research Report: No

Subject Company, if any may have been client during twelve months preceding the date of distribution of the research report.: NA

Daily price movement of commodities is available on the following websites:

<https://www.mcxindia.com/market-data/market-watch>

<https://ncdex.com/MarketData/LiveFuturesQuotes.aspx>

https://www.nseindia.com/live_market/dynaContent/live_watch/commodity_der_stock_watch.htm

<https://www.bseindia.com/markets/Commodity/commodity.html>

Our research should not be considered as an advertisement or advice, professional or otherwise. The investor is requested to take into consideration all the risk factors including their financial condition, suitability to risk return profile and the like and take professional advice before investing.

Investments in securities market are subject to market risks. Read all the related documents carefully before investing. Registration granted by SEBI and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors.

Kotak Securities Limited. Registered Office: 27 BKC, C 27, G Block, Bandra Kurla Complex, Bandra (E), Mumbai 400051. CIN: U99999MH1994PLC134051, Telephone No.: +22 43360000, Fax No.: +22 67132430. Website: www.kotak.com / www.kotaksecurities.com. Correspondence Address: Infinity IT Park, Bldg. No 21, Opp. Film City Road, A K Vaidya Marg, Malad (East), Mumbai 400097. Telephone No: 42856825. SEBI Registration No: INZ000200137(Member of NSE, BSE, MSE, MCX & NCDEX), AMFI ARN 0164, PMS INP000000258 and Research Analyst INH000000586. NSDL/CDSL; IN-DP-629-2021. Compliance Officer Details: Mr. Hiren Thakkar Call: 022 - 4285 8484, or Email: ks.compliance@kotak.com

In case you require any clarification or have any query/concern, kindly write to us at Service.securities@kotak.com. For grievances write to KS.escalation@kotak.com and find Grievances Escalation matrix in the link below.

<https://www.kotaksecurities.com/disclaimer/commodities/>