

Non Agri Commodity prices as on				7-Apr-25	
Commodity	High	Low	Close	Chg	% Chg
COMEX PRECIOUS METALS					
Gold (\$/toz)	3084.4	2970.4	2973.6	-61.8	-2.04
Silver (\$/toz)	30.760	27.545	29.604	0.37	1.28
MCX PRECIOUS METALS					
Gold (Rs/10 gram)	88780	86710	86928	-1147.0	-1.30
Silver (Rs/kg)	90426	87678	88248	1037.0	1.19
ENERGY					
Brent Crude oil (\$/bbl)	67.4	62.5	64.2	-1.37	-2.09
WTI Crude oil (\$/bbl)	63.9	59.0	60.7	-1.29	-2.08
NYMEX NG (\$/MMBtu)	3.939	3.600	3.655	-0.18	-4.74
MCX ENERGY					
Crude oil (Rs/bbl)	5486.0	5072.0	5293.0	-18.0	-0.34
Natural Gas (Rs/MMBtu)	338.7	318.7	322.6	-7.6	-2.30
LME BASE METALS (\$/tonne)					
Copper	9096.5	8105.0	8732.0	-48.0	-0.55
Aluminium	2427.5	2320.0	2370.5	-8.0	-0.34
Lead	1925.0	1850.0	1870.0	-36.0	-1.89
Zinc	2713.0	2556.0	2614.5	-42.5	-1.60
MCX BASE METALS (Rs/kg)					
Copper	826.4	789.7	805.6	0.8	0.10
Aluminium	236.4	229.8	234.2	2.0	0.84
Lead	176.5	174.6	175.8	0.2	0.09
Zinc	256.7	247.0	253.2	0.4	0.16
CURRENCIES					
Dollar Index	103.5	102.2	103.3	0.2	0.23
Euro/USD	1.105	1.088	1.091	0.0	-0.40
GBP/USD	1.293	1.271	1.272	0.0	-1.26
USD/YEN	148.2	144.8	147.8	0.9	0.62
USD/INR	85.9	85.6	85.8	0.6	0.71

Source: Bloomberg

MCX SPREAD MONITOR (M2-M1)			
Commodity	Current	Previous	Trend
Gold (Rs/10gm)	-1410	-263	Widening
Silver (Rs/kg)	1688	1811	Narrowing
Copper (Rs/kg)	2.7	2.1	Widening
Aluminium (Rs/kg)	-0.2	0.5	Narrowing
Lead (Rs/kg)	-0.2	0.4	Narrowing
Zinc (Rs/kg)	0.8	1.3	Narrowing
Crude (Rs/bbl)	5	9	Narrowing
NG (Rs/mmBtu)	8.4	10	Narrowing
Gold Silver Ratio	99.2	102.7	Narrowing
Crude/NG Ratio	16.4	16.1	Widening

Source: Bloomberg

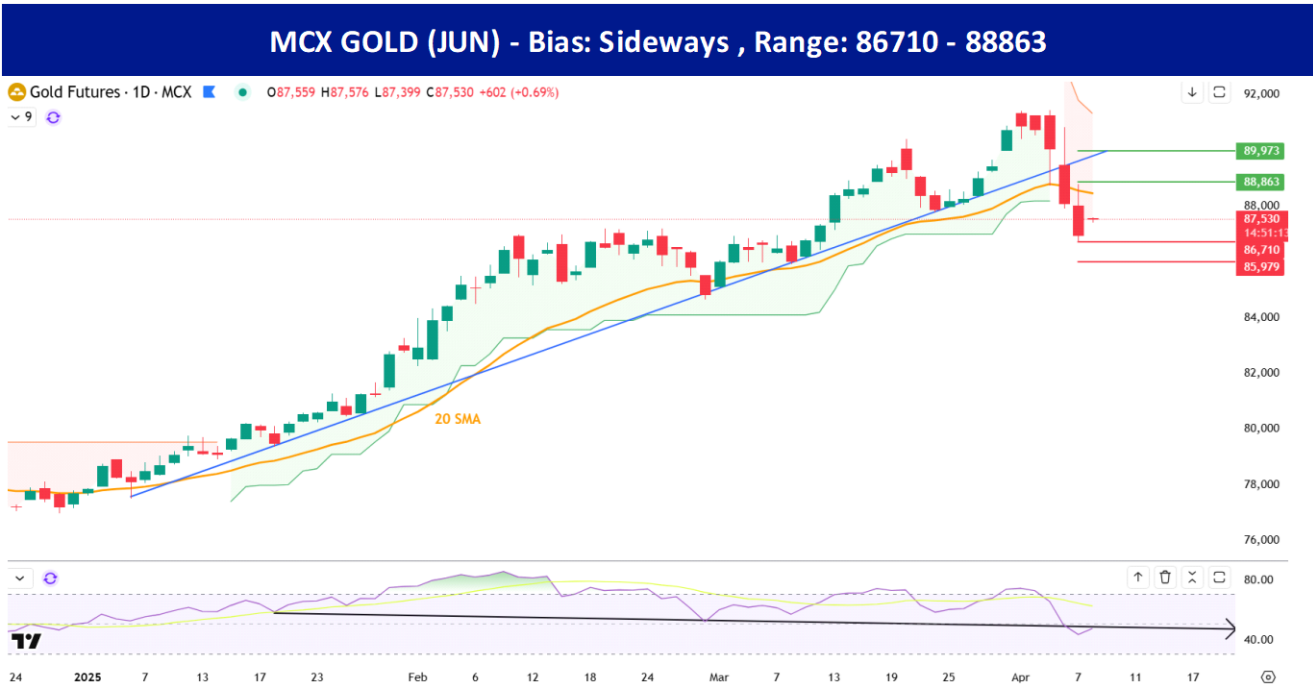
Bullion - COMEX June gold futures fell over 2% on Monday to settle at \$2,973.60/oz, marking a third consecutive session of losses and the lowest close in three weeks while May silver closed up 1.28% as precious metals settled mixed. Gold decline was driven by a stronger U.S. dollar and risk-off sentiment sparked by sweeping U.S. tariffs, which heightened fears of a global recession. Investors offloaded gold to cover margin calls and book profits amid broader market volatility. The uncertainty deepened after Trump threatened a 50% tariff on China unless it removed its 34% retaliatory duty on US goods. Today, gold rebounded over 1.2% to trade above \$3,010/oz as escalating trade war risks and geopolitical tensions, including Trump's warning to Iran, revived haven demand. Meanwhile, China's gold reserves rose modestly in March. Investors now await key U.S. macro data and Fed minutes for policy direction.

Crude Oil – WTI crude oil extended losses for third consecutive session on Monday and slipped below \$59/bbl for the first time in four years as rising recession risks weighs on oil demand outlook. Coupled with this, Saudi cutting OSP for Asian markets ahead of OPEC production boost in May added to selling pressure which was already high amid escalating trade standoff between two biggest consumers, the US and China. US President Donald Trump threatened to slap additional 50% import taxes on China in response to Beijing's new 34% retaliatory tariffs. Today, oil prices rebounded to \$61.75/bbl as traders assess developments on the trade front with China hinting at countermeasures if Trump follows through on new tariff threats.

Natural Gas - Nymex Henry Hub natural gas futures slipped 5% yesterday to seven week low of \$3.6/mmBtu, as demand expectations were hurt by recession concerns and tariff turmoil.

Base metals – LME base metals traded lower on Monday as mounting fears over a global recession sparked by escalating trade tensions between the US and China weighed on the market sentiment. Copper slipped 0.55% to \$8,732/tonne as China, the world's top metals consumer, retaliated with a 34% tariff on all U.S. imports effective April 10, rejecting further negotiations and intensifying the trade standoff. Aluminium, Lead and Zinc too witnessed selling pressure. While copper has avoided direct tariffs under the current U.S. measures, earlier fears of copper specific levies had pushed prices to record highs in late March. However, those gains have since faded. Despite the market volatility, copper demand remains resilient, with Codelco reporting steady U.S. demand and a pickup in Chinese buying over the past week. LME metals are likely to remain under pressure, although a weaker dollar might limit the downside.

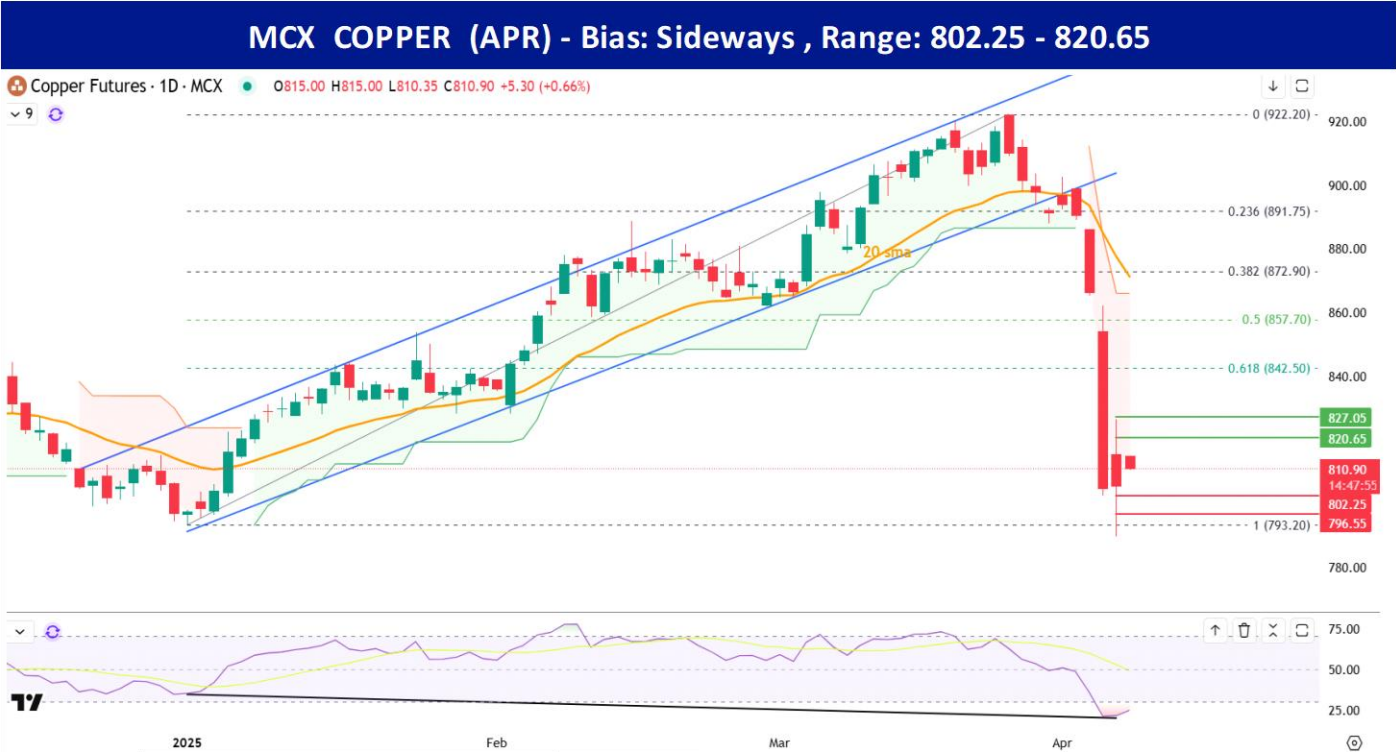
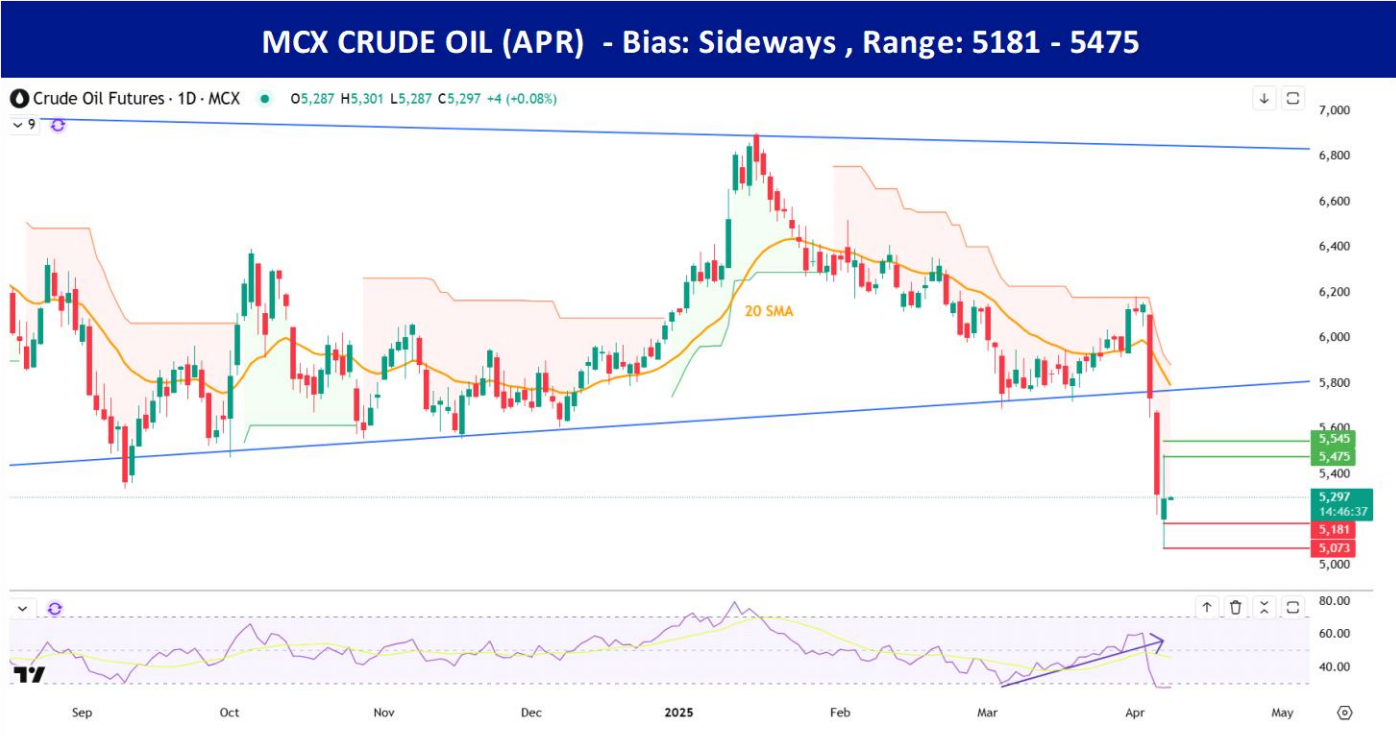
TECHNICAL CHARTS



Source:-Tradingview, KS Commodity Research



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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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