

Non Agri Commodity prices as on				12-May-25	
Commodity	High	Low	Close	Chg	% Chg
COMEX PRECIOUS METALS					
Gold (\$/toz)	3295.5	3211.2	3228.0	-116.0	-3.47
Silver (\$/toz)	33.200	32.045	32.624	-0.29	-0.88
MCX PRECIOUS METALS					
Gold (Rs/10 gram)	95500	92389	92901	-3617.0	-3.75
Silver (Rs/kg)	96650	93867	95344	-1385.0	-1.43
ENERGY					
Brent Crude oil (\$/bbl)	66.4	63.9	65.0	1.05	1.64
WTI Crude oil (\$/bbl)	63.6	61.0	62.0	0.93	1.52
NYMEX NG (\$/MMBtu)	3.840	3.608	3.646	-0.15	-3.93
MCX ENERGY					
Crude oil (Rs/bbl)	5399.0	5195.0	5292.0	80.0	1.53
Natural Gas (Rs/MMBtu)	326.0	306.7	310.0	-12.4	-3.85
LME BASE METALS (\$/tonne)					
Copper	9576.0	9450.5	9520.5	75.0	0.79
Aluminium	2495.0	2420.0	2480.0	62.5	2.59
Lead	2003.0	1963.0	1977.5	-4.0	-0.20
Zinc	2718.9	2644.5	2680.0	26.5	1.00
MCX BASE METALS (Rs/kg)					
Copper	855.5	849.2	851.3	-0.3	-0.04
Aluminium	240.0	233.1	237.4	3.8	1.63
Lead	178.8	177.8	177.9	-0.5	-0.25
Zinc	255.0	250.6	252.2	1.2	0.46
CURRENCIES					
Dollar Index	102.0	100.5	101.8	1.4	1.44
Euro/USD	1.124	1.107	1.109	0.0	-1.45
GBP/USD	1.331	1.314	1.318	0.0	-0.98
USD/YEN	148.7	145.7	148.5	3.1	2.13
USD/INR	85.9	85.3	85.4	0.0	-0.40

Source: Bloomberg

MCX SPREAD MONITOR (M2-M1)			
Commodity	Current	Previous	Trend
Gold (Rs/10gm)	687	675	Widening
Silver (Rs/kg)	1501	1472	Widening
Copper (Rs/kg)	4.0	3.4	Widening
Aluminium (Rs/kg)	0.9	0.8	Widening
Lead (Rs/kg)	0.8	1.8	Narrowing
Zinc (Rs/kg)	-0.3	0.1	Widening
Crude (Rs/bbl)	-11	-15	Narrowing
NG (Rs/mmBtu)	28.1	25.8	Widening
Gold Silver Ratio	99.3	101.6	Narrowing
Crude/NG Ratio	17.1	16.2	Widening

Source: Bloomberg

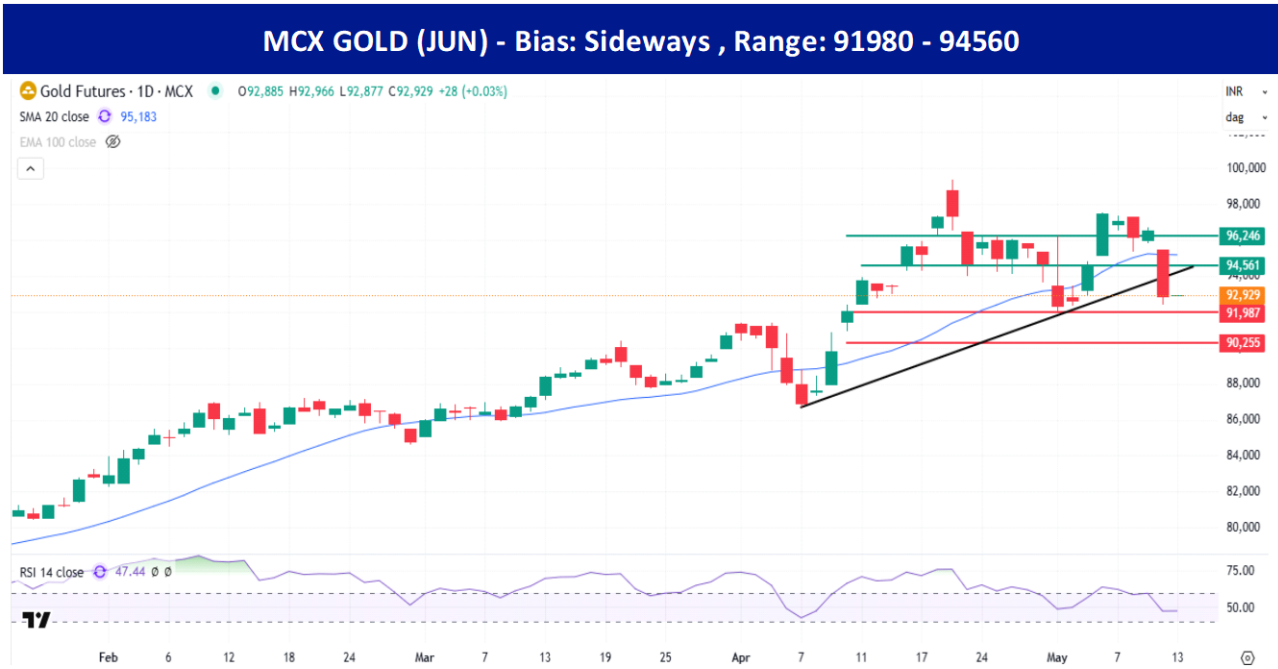
Bullion - Comex gold futures fell sharply by 3.47% by over \$110 to settle 2-weeks lows below \$3,330 per ounce, pressured by a stronger U.S. dollar that surged to a one-month high followed by easing trade tensions after the U.S. and China agreed to temporarily cut tariffs. U.S. tariffs on Chinese goods cut from 145% to 30%, while China's levies on U.S. imports will fall from 125% to 10%. Treasury Secretary Bessent noted both nations aim to avoid "decoupling," with potential future "purchasing agreements" under discussion. Comex Silver closed 0.88% lower, with losses due to trade optimism. Meanwhile, easing geopolitical risks also weighed on bullion, as Ukrainian President Zelenskiy announced direct talks with Russia's Putin in Istanbul. Today, gold trading above \$3,230 as Middle East tensions persist, with Israel striking Houthi rebels in Yemen. Investors will now focus on April's U.S. CPI, which forecast to hold steady at 2.4% y/y.

Crude Oil – WTI crude surged to a two-week high of \$63.60 per barrel after the U.S. and China agreed to lower tariffs following trade talks over the weekend, boosting optimism that this may signal the end of a full-scale trade war, improving the demand outlook, as the US and China are the world's largest oil consumers. Additionally, Saudi oil giant Aramco stated that it expects oil demand to remain resilient this year, with potential for further upside if the trade dispute is fully resolved. However, oil prices retreated sharply today as market focus shifted to U.S.-Iran nuclear talks. Any progress toward reviving the nuclear deal could ease sanctions on Iranian oil exports, potentially increasing global supply. Traders are also closely watching the upcoming monthly reports from OPEC and the International Energy Agency, which are due later this week.

Natural Gas - NYMEX natural gas futures fell 4% to \$3.60 per MMBtu yesterday, as warmer weather forecasts for parts of the South and East weighed on the near-term demand outlook.

Base metals – LME base metals started the week on a mixed note, with aluminium leading gains by rising over 2% to close at \$2,480/tonne, while copper also edged higher, amid improving global sentiment. Easing US-China trade tensions following substantial progress in negotiations over the weekend supported risk appetite. Both countries agreed to suspend tariffs for 90 days, providing a temporary reprieve for global manufacturing. Meanwhile, China's record-high copper concentrate imports are expected to ease domestic price pressures, even as smelters continue to face challenges from tight ore supply and compressed treatment charges. LME metals are expected to trade higher following the US-China trade agreement, though gains may be capped by caution ahead of the upcoming US CPI data.

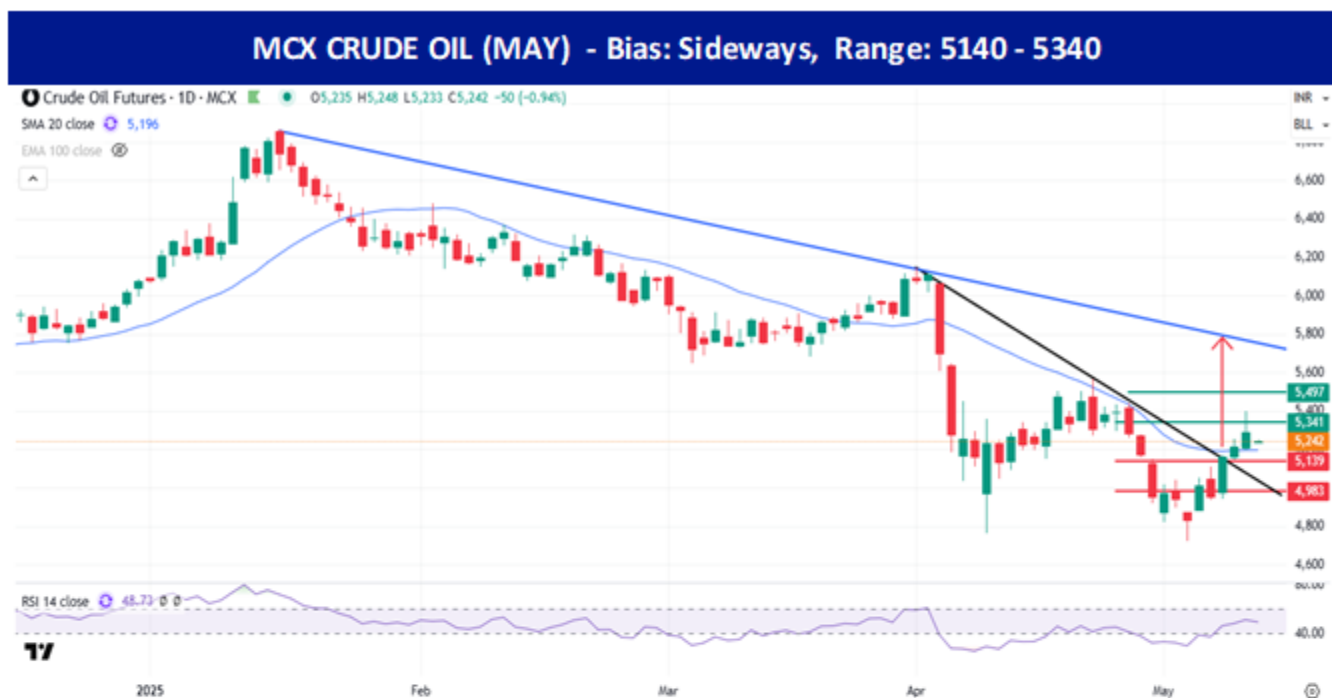
TECHNICAL CHARTS



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	

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