

Non Agri Commodity prices as on				15-Apr-25	
Commodity	High	Low	Close	Chg	% Chg
<b>COMEX PRECIOUS METALS</b>					
Gold (\$/toz)	3250.9	3225.5	3240.4	14.1	0.44
Silver (\$/toz)	32.725	32.375	32.601	0.13	0.40
<b>MCX PRECIOUS METALS</b>					
Gold (Rs/10 gram)	93540	93020	93451	-294.0	0.21
Silver (Rs/kg)	95098	94255	94774	488.0	-0.10
<b>ENERGY</b>					
Brent Crude oil (\$/bbl)	65.4	64.2	64.7	-0.21	-0.32
WTI Crude oil (\$/bbl)	62.1	60.9	61.3	-0.20	-0.33
NYMEX NG (\$/MMBtu)	3.378	3.216	3.329	0.00	0.12
<b>MCX ENERGY</b>					
Crude oil (Rs/bbl)	5327.0	5232.0	5266.0	-36.0	0.04
Natural Gas (Rs/MMBtu)	290.7	276.7	285.3	-19.1	-2.53
<b>LME BASE METALS (\$/tonne)</b>					
Copper	9247.5	9085.5	9164.0	-23.0	-0.25
Aluminium	2393.0	2369.5	2375.0	1.0	0.04
Lead	1938.0	1900.5	1914.5	-2.0	-0.10
Zinc	2658.0	2608.0	2615.0	-21.0	-0.80
<b>MCX BASE METALS (Rs/kg)</b>					
Copper	846.5	833.9	839.5	-0.5	-0.89
Aluminium	235.2	232.8	233.5	-2.7	-0.47
Lead	177.2	176.3	176.5	-0.2	-0.08
Zinc	253.0	249.8	250.2	-4.4	-0.89
<b>CURRENCIES</b>					
Dollar Index	100.3	99.5	100.2	0.6	0.58
Euro/USD	1.138	1.126	1.128	0.0	-0.61
GBP/USD	1.325	1.316	1.323	0.0	0.31
USD/YEN	143.6	142.6	143.2	0.2	0.10
USD/INR	85.9	85.6	85.8	-0.3	-0.33

Source: Bloomberg

MCX SPREAD MONITOR (M2-M1)			
Commodity	Current	Previous	Trend
Gold (Rs/10gm)	5113	5407	Narrowing
Silver (Rs/kg)	1487	1574	Narrowing
Copper (Rs/kg)	3.5	3.1	Widening
Aluminium (Rs/kg)	1.3	0.2	Widening
Lead (Rs/kg)	-1.1	-1.5	Narrowing
Zinc (Rs/kg)	0.9	1.3	Narrowing
Crude (Rs/bbl)	-16	-29	Narrowing
NG (Rs/mmBtu)	12.5	11.2	Widening
Gold Silver Ratio	100.0	99.3	Widening
Crude/NG Ratio	18.5	17.4	Widening

Source: Bloomberg

**Bullion** - Comex gold and silver both rising about 0.40% as it accelerated late in the US session as U.S. Treasury yields declined for a second consecutive day. Meanwhile, Trump is considering exemptions on auto tariffs, following temporary relief for tech products, while launching national security probes into pharmaceutical and semiconductor imports. Chinese gold ETFs saw robust investment inflows, rising by 29.1 mt in the first 11 days of April, surpassing Q1 inflows and outpacing U.S.-listed funds, as per WGC data. Meanwhile, the NY Empire State Manufacturing Index improved to -8.1 in April from -20, though still indicating contraction. Markets now anticipate 85 bps of Fed easing by year-end, with the first cut expected in July. Today, gold prices climbs to record high of \$3,291.3 as Trump launching an investigation into the need for levies on critical minerals. Today, investors await U.S. retail sales data and Fed Chair Powell's speech for further direction.

**Crude Oil** – WTI crude oil fell below \$61/bbl on Tuesday, as the escalating trade war between the world's two largest consumers weighed on the demand outlook. The International Energy Agency (IEA) also revised its global oil demand growth forecasts for 2025 and 2026 downward, citing tariff-related tensions, following a similar move by OPEC in its latest outlook. However, the IEA made a steeper cut than OPEC, now projecting global demand to increase by just 730,000 bpd this year, down from last month's estimate of 1.03 million bpd, with further slowing to 690,000 bpd expected in 2026. Despite stronger-than-expected data from China, oil prices are hovering near \$61/bbl as the trade conflict shows no signs of easing. Also, API reported a rise in US crude inventories; if confirmed by the EIA, it would mark the third consecutive weekly increase.

**Natural Gas** - Nymex Henry Hub natural gas futures held steady near \$3.3/mmBtu yesterday, attempting a recovery after sharp declines in the last few sessions, on warming spring weather and trade issues.

**Base metals** – LME base metals closed Tuesday on a mixed note, with aluminium standing out as the only gainer while the rest, including copper, ended lower. Copper eased 0.25% to \$9,164/ton, though remained near a one-week high amid improved global risk appetite. Market sentiment was lifted by President Trump's decision to exempt key tech products from reciprocal tariffs and hints of a delay in auto import levies. Nonetheless, trade tensions remain high, with Trump initiating a Section 232 probe into critical mineral imports and pushing for copper export restrictions, adding to market uncertainty. Beijing's move to suspend Boeing jet purchases further highlights the intensifying trade standoff. While better than data from China may offer some support, gains in base metals could be tempered by ongoing geopolitical risks and shifting policy dynamics.

## TECHNICAL CHARTS

## MCX GOLD (JUN) - Bias: Sideways to bullish , Range: 92949-94800



Source:-Tradingview, KS Commodity Research

## MCX SILVER (MAY) - Bias: Sideways to bullish, Range: 93554 - 95865



Source:-Tradingview, KS Commodity Research

## MCX CRUDE OIL (APR) - Bias: Sideways , Range: 5130 - 5380



Source:-Tradingview, KS Commodity Research

## MCX COPPER (APR) - Bias: Sideways to bullish, Range: 824.20 - 846.50



Source:-Tradingview, KS Commodity Research

## RATING SCALE FOR DAILY REPORT

<b>BUY</b>	We expect the commodity to deliver 1% or more returns
<b>SELL</b>	We expect the commodity to deliver (-1%) or more returns
<b>SIDEWAYS</b>	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

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