

Non Agri Commodity prices as on				7-May-25	
Commodity	High	Low	Close	Chg	% Chg
COMEX PRECIOUS METALS					
Gold (\$/toz)	3448.2	3367.0	3391.9	-30.9	-0.90
Silver (\$/toz)	33.480	32.415	32.791	-0.59	-1.77
MCX PRECIOUS METALS					
Gold (Rs/10 gram)	97380	96550	97090	-401.0	-0.41
Silver (Rs/kg)	96876	95536	95733	-968.0	-1.00
ENERGY					
Brent Crude oil (\$/bbl)	63.3	60.8	61.1	-1.03	-1.66
WTI Crude oil (\$/bbl)	60.3	57.8	58.1	-1.02	-1.73
NYMEX NG (\$/MMBtu)	3.656	3.487	3.621	0.16	4.56
MCX ENERGY					
Crude oil (Rs/bbl)	5110.0	4936.0	4953.0	-58.0	-1.16
Natural Gas (Rs/MMBtu)	309.6	298.7	304.9	12.8	4.38
LME BASE METALS (\$/tonne)					
Copper	9582.0	9400.5	9419.5	-118.5	-1.24
Aluminium	2444.0	2377.0	2382.5	-44.5	-1.83
Lead	1961.0	1915.0	1957.5	34.5	1.79
Zinc	2658.0	2613.0	2616.5	-16.0	-0.61
MCX BASE METALS (Rs/kg)					
Copper	852.8	844.0	846.0	-5.1	-0.61
Aluminium	231.7	228.6	228.8	-3.2	-1.36
Lead	177.9	175.8	177.6	1.3	0.74
Zinc	248.2	245.8	246.6	-0.3	-0.10
CURRENCIES					
Dollar Index	100.0	99.3	99.6	0.4	0.38
Euro/USD	1.138	1.129	1.130	0.0	-0.61
GBP/USD	1.338	1.328	1.329	0.0	-0.58
USD/YEN	144.0	142.4	143.8	1.4	0.97
USD/INR	84.9	84.5	84.8	0.4	0.47

Source: Bloomberg

MCX SPREAD MONITOR (M2-M1)			
Commodity	Current	Previous	Trend
Gold (Rs/10gm)	709	670	Widening
Silver (Rs/kg)	2314	3282	Narrowing
Copper (Rs/kg)	3.6	2.7	Widening
Aluminium (Rs/kg)	1.3	1.3	
Lead (Rs/kg)	0.2	0.4	Narrowing
Zinc (Rs/kg)	0.6	0.7	Narrowing
Crude (Rs/bbl)	-8	-5	Widening
NG (Rs/mmBtu)	27.9	30.4	Narrowing
Gold Silver Ratio	103.7	103.3	Widening
Crude/NG Ratio	16.2	17.2	Narrowing

Source: Bloomberg

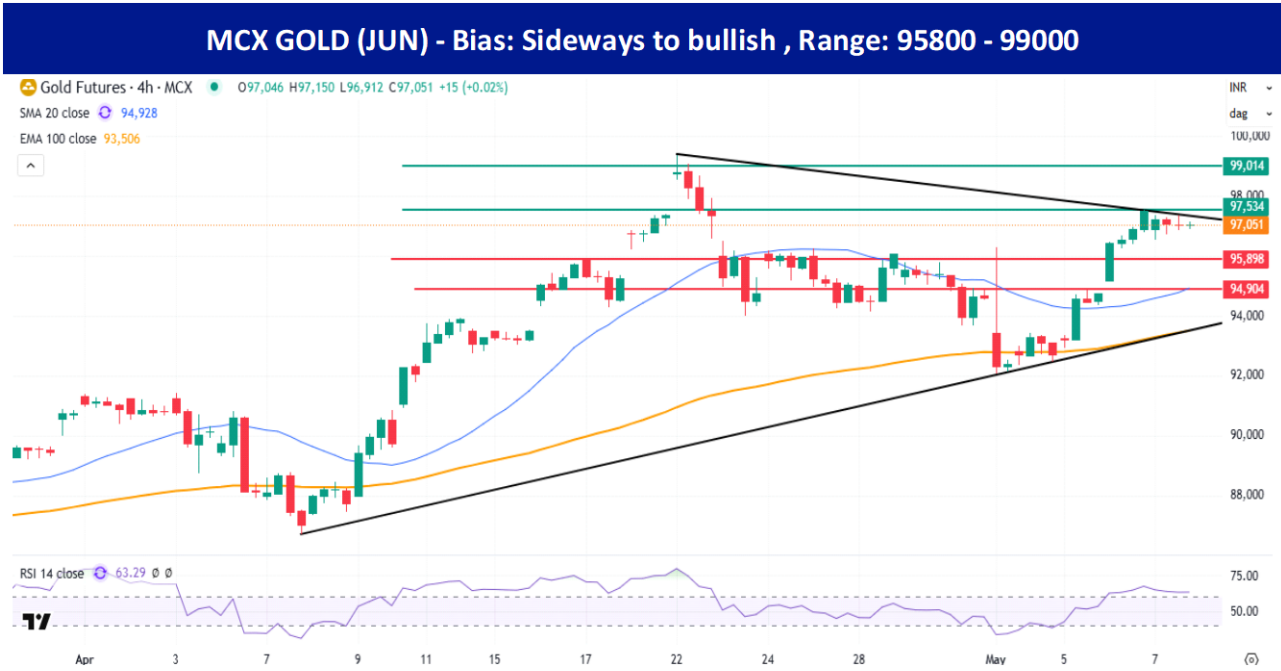
Bullion - COMEX gold fell 0.90% and silver declined 1.72%, retreating after a two-day rally on Wednesday Gold pulled back from a two-week high, while silver eased from a one-week peak due to easing US-China trade tensions, which lifted the dollar as both nations agreed to hold trade talks in Switzerland this weekend. Additionally, the FOMC maintained interest rates and struck a hawkish tone. However, the Fed acknowledged growing economic uncertainty, citing risks of both inflation and unemployment. Swap markets now price in a 25 bps cut by July, with two more expected by year-end. Meanwhile, central banks, including China, Poland, and the Czech Republic, increased gold reserves in April. The PBOC added 2 tonnes, marking six consecutive months of accumulation. Currently, gold is trading below \$2,380 as focus shifts to U.S. jobless claims and ongoing geopolitical tensions in the Middle East.

Crude Oil – WTI Crude fell 2%, closing at \$58 per barrel, as volatility persisted amid mixed inventory data and investor caution ahead of the FOMC policy decision and upcoming U.S.-China trade talks. According to the EIA, U.S. crude oil inventories declined by 2 million barrels in the week ending May 2, while distillate stocks dropped by 1.1 million bbl. However, gasoline inventories unexpectedly rose by 200,000 barrels, marking their first increase in ten weeks. Meanwhile, geopolitical tensions remain elevated in the Middle East due to renewed conflict between Israel and the Houthis. Oil prices edged higher to \$58.56/bbl pressured by a firmer U.S. dollar, as the FOMC statement and Fed Chair Jerome Powell's comments suggest the Federal Reserve remains hawkish and is in no hurry to cut interest rates.

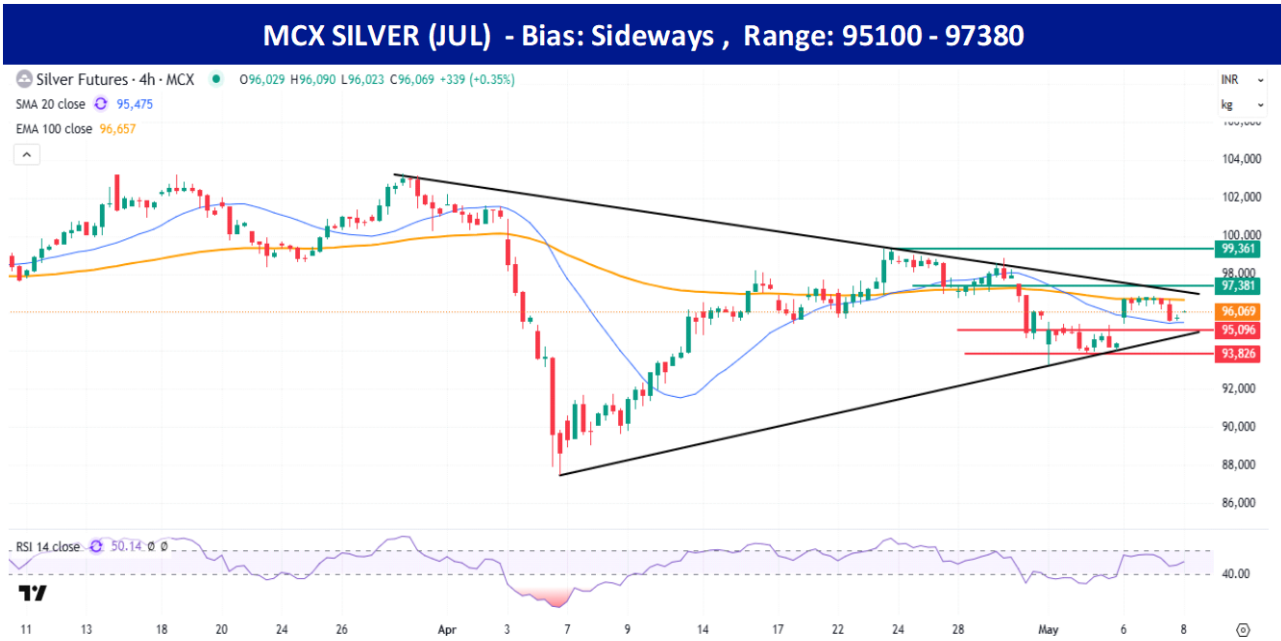
Natural Gas - NYMEX gas futures climbed to \$3.65 per mmBtu on Wednesday after reports that Freeport's liquefied natural gas export facility had resumed operations following a Tuesday outage. However, prices settled near \$3.5 per mmBtu, paring some gains as mild weather continues to weigh on near-term demand.

Base metals – LME base metals concluded on a mixed note, as trade tensions continued to weigh on sentiment. Aluminium led the decline, falling nearly 2% to \$2,382.5/ton and copper also reversing gains, pressured by evolving global trade dynamics and the recent weak manufacturing PMI data from major economies, pointing to softer demand. Despite PBOC announcing long-awaited cuts, a reduction in the 7-day reverse repo rate and the RRR, copper remained under pressure. Chinese copper demand has shown resilience, highlighted by Yangshan import premiums climbing to \$100/ton. LME metals are likely to receive support from resilient Chinese demand, although escalating trade tensions, might keep the upside limited.

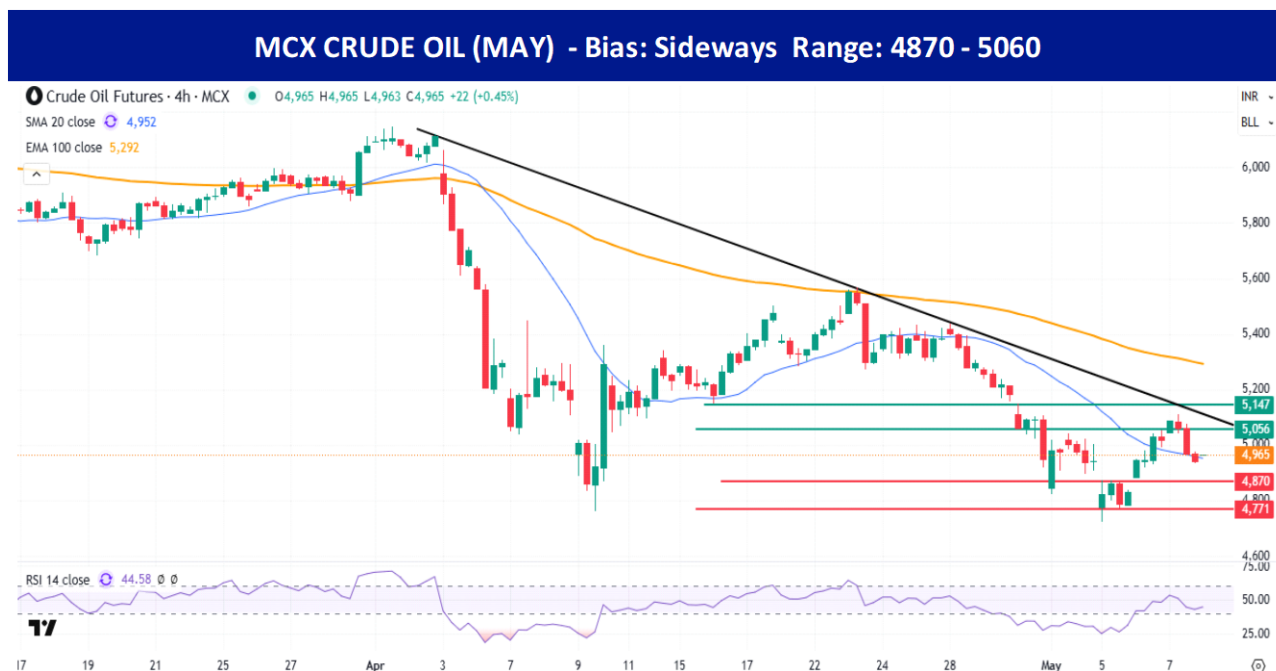
TECHNICAL CHARTS



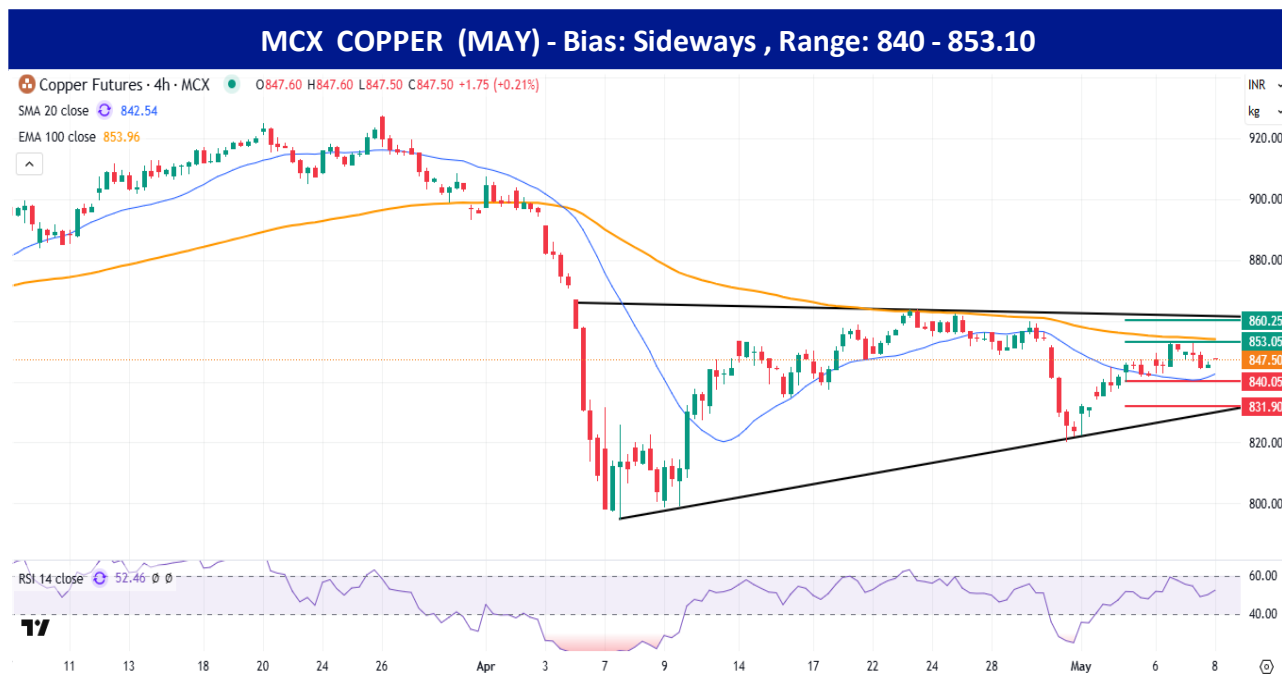
Source:-Tradingview, KS Commodity Research



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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

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	Yadnesh Shendge	Jimesh Chauhan	Durgesh Ugawekar	Nikesh Kumar
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