

Non Agri Commodity prices as on				8-May-25	
Commodity	High	Low	Close	Chg	% Chg
COMEX PRECIOUS METALS					
Gold (\$/toz)	3422.0	3293.3	3306.0	-85.9	-2.53
Silver (\$/toz)	33.095	32.370	32.617	-0.17	-0.53
MCX PRECIOUS METALS					
Gold (Rs/10 gram)	97323	95381	96168	-922.0	-0.95
Silver (Rs/kg)	96700	94712	96512	779.0	0.81
ENERGY					
Brent Crude oil (\$/bbl)	63.4	61.0	62.8	1.72	2.81
WTI Crude oil (\$/bbl)	60.3	57.7	59.9	1.84	3.17
NYMEX NG (\$/MMBtu)	3.723	3.527	3.592	-0.03	-0.80
MCX ENERGY					
Crude oil (Rs/bbl)	5168.0	4942.0	5163.0	210.0	4.24
Natural Gas (Rs/MMBtu)	318.2	303.3	306.8	1.9	0.62
LME BASE METALS (\$/tonne)					
Copper	9475.0	9325.0	9431.5	12.0	0.13
Aluminium	2415.0	2377.0	2412.5	30.0	1.26
Lead	1958.0	1932.5	1944.5	-13.0	-0.66
Zinc	2640.5	2590.0	2619.0	2.5	0.10
MCX BASE METALS (Rs/kg)					
Copper	856.7	841.3	855.9	9.9	1.17
Aluminium	234.7	228.7	234.3	5.6	2.43
Lead	178.4	176.6	178.3	0.8	0.48
Zinc	251.4	244.8	251.1	4.5	1.80
CURRENCIES					
Dollar Index	100.8	99.6	100.6	1.0	1.03
Euro/USD	1.134	1.121	1.123	0.0	-0.65
GBP/USD	1.336	1.324	1.325	0.0	-0.35
USD/YEN	146.2	143.5	145.9	2.1	1.45
USD/INR	85.8	84.5	85.7	0.9	1.04

Source: Bloomberg

MCX SPREAD MONITOR (M2-M1)			
Commodity	Current	Previous	Trend
Gold (Rs/10gm)	758	709	Widening
Silver (Rs/kg)	1515	1596	Narrowing
Copper (Rs/kg)	2.6	3.6	Narrowing
Aluminium (Rs/kg)	0.4	1.3	Narrowing
Lead (Rs/kg)	0.1	0.2	Narrowing
Zinc (Rs/kg)	0.1	0.6	Narrowing
Crude (Rs/bbl)	-11	-8	Widening
NG (Rs/mmBtu)	29.9	27.9	Widening
Gold Silver Ratio	101.8	103.7	Narrowing
Crude/NG Ratio	16.8	16.2	Widening

Source: Bloomberg

Bullion - COMEX Gold fell for a second straight session on Thursday, down 2.5% to settle at \$3,306/oz, while silver dipped 0.5%, pressured by a strengthening US dollar that hit a 3.5-week high, supported by Fed's hawkish view and Chair Powell's comment that there's no urgency to adjust interest rates. Easing global trade tensions, following progress in US-China tariff talks and a US-UK trade deal, reduced safe-haven demand. Rising global bond yields also weighed on bullion. S&P 500 surged to a 6-week high after Trump suggested potential tariff reductions if weekend trade talks with China proceed positively. Meanwhile, silver losses were limited as German March industrial output posted its strongest rise in over three years, supporting industrial metals. Today, gold trades above \$3,315, supported by ongoing geopolitical tensions, including conflicts in Ukraine, Middle East, and India-Pakistan, that may sustain safe-haven demand ahead of Saturday's US-China meeting.

Crude Oil – WTI crude surged more than 3% yesterday to \$60.3 per barrel, supported by renewed optimism over trade talks between the US and China, following a US-UK trade agreement. Also, the US imposed sanctions on two small independent Chinese refiners, commonly referred to as “teapots”, for purchasing and transporting Iranian oil, despite earlier optimism regarding negotiations over Iran's nuclear deal. New sanctions have drawn sharp criticism from Tehran and may further escalate tensions between the two countries. Today, oil prices continue to trade above \$60 per barrel. However, a sharp upside looks unlikely ahead of US-China trade talks on Saturday in Geneva. President Trump expressed confidence that negotiations would yield tangible progress, though Beijing reiterated its demand for the US to lift tariffs before the talks.

Natural Gas - NYMEX natural gas futures fell to \$3.52 per MMBtu on Thursday, following a larger-than-average storage injection. However, hotter weather forecasts for the southern and southeastern US provided some support to prices.

Base metals – LME base metals ended Thursday on a mixed note, though aluminium and copper posted gains. Aluminium led the pack, rising over 1% to \$2,412.50/ton with copper also edging higher as risk appetite improved following President Trump's announcement of a trade deal with the UK and optimism around potential progress in upcoming US-China trade talks. Prices gained support from strong Chinese demand, with State Grid led procurement and a 16% jump in appliance sales boosting sentiment. Aluminium also drew strength from firm spot demand and tighter global supply, despite overcapacity concerns. LME metals may trade cautiously ahead of this weekend's US-China trade talks, with gains limited by a firm dollar holding above the 100 mark.

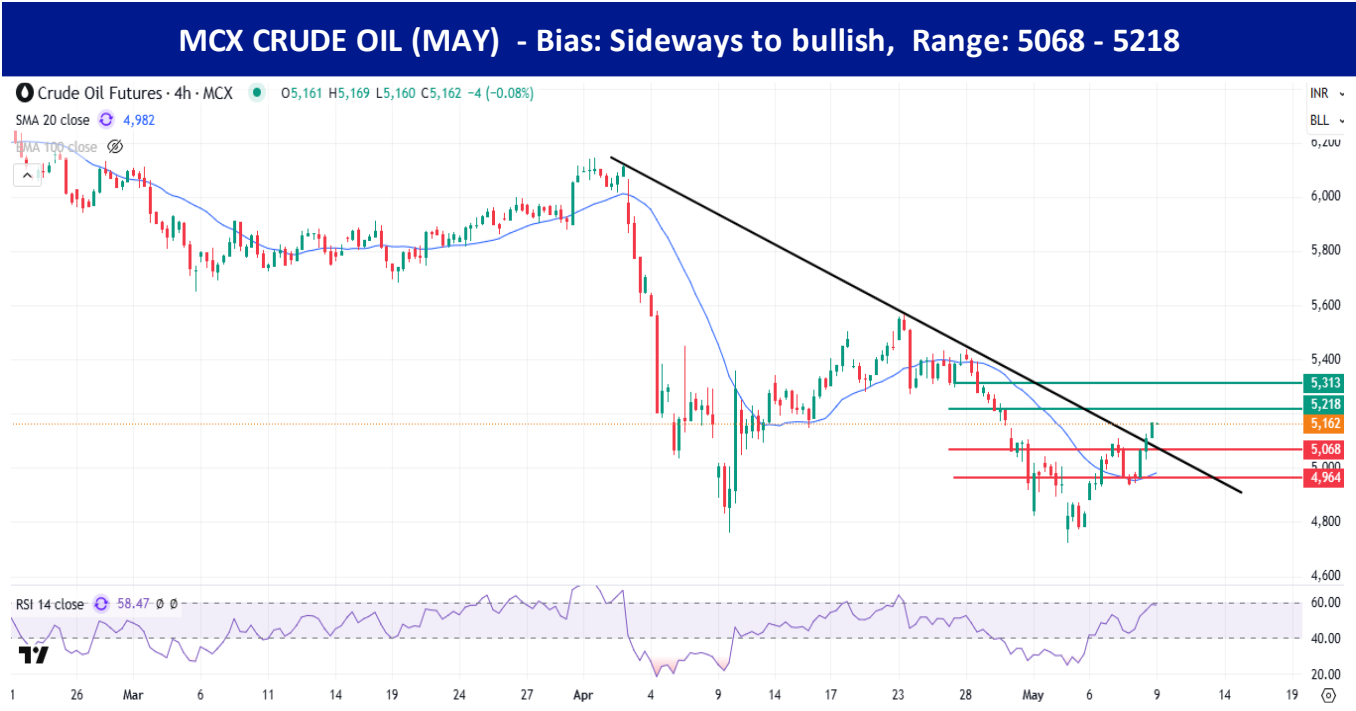
TECHNICAL CHARTS



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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