

Non Agri Commodity prices as on				25-Mar-25	
Commodity	High	Low	Close	Chg	% Chg
<b>COMEX PRECIOUS METALS</b>					
Gold (\$/toz)	3070.7	3039.2	3054.3	10.3	0.34
Silver (\$/toz)	34.365	33.430	34.187	0.74	2.20
<b>MCX PRECIOUS METALS</b>					
Gold (Rs/10 gram)	87990	87359	87554	276.0	0.32
Silver (Rs/kg)	99680	97739	99153	1660.0	1.70
<b>ENERGY</b>					
Brent Crude oil (\$/bbl)	73.6	72.5	73.0	0.02	0.03
WTI Crude oil (\$/bbl)	69.7	68.5	69.0	-0.11	-0.16
NYMEX NG (\$/MMBtu)	3.990	3.796	3.840	-0.07	-1.89
<b>MCX ENERGY</b>					
Crude oil (Rs/bbl)	5997.0	5896.0	5919.0	-12.0	-0.20
Natural Gas (Rs/MMBtu)	342.2	325.1	326.4	-11.5	-3.40
<b>LME BASE METALS (\$/tonne)</b>					
Copper	10130.0	9939.0	10112.0	156.0	1.57
Aluminium	2630.5	2605.0	2609.5	-6.0	-0.23
Lead	2085.0	2039.0	2084.0	47.5	2.33
Zinc	2976.0	2939.5	2972.0	26.0	0.88
<b>MCX BASE METALS (Rs/kg)</b>					
Copper	917.3	901.9	911.3	9.8	1.09
Aluminium	256.0	253.3	253.8	-1.6	-0.65
Lead	182.9	181.8	182.8	1.0	0.55
Zinc	277.2	274.8	276.0	1.3	0.45
<b>CURRENCIES</b>					
Dollar Index	104.5	103.9	104.2	-0.1	-0.07
Euro/USD	1.083	1.078	1.079	0.0	-0.09
GBP/USD	1.297	1.290	1.294	0.0	0.16
USD/YEN	150.9	149.6	149.9	-0.8	-0.52
USD/INR	85.8	85.6	85.8	0.1	0.15

Source: Bloomberg

MCX SPREAD MONITOR (M2-M1)			
Commodity	Current	Previous	Trend
Gold (Rs/10gm)	793	700	Widening
Silver (Rs/kg)	1779	1825	Narrowing
Copper (Rs/kg)	5.7	4.5	Widening
Aluminium (Rs/kg)	3.9	1.3	Widening
Lead (Rs/kg)	3.5	3.1	Widening
Zinc (Rs/kg)	2.1	1.4	Widening
Crude (Rs/bbl)	-10	-14	Narrowing
NG (Rs/mmBtu)	4.2	4.4	Narrowing
Gold Silver Ratio	89.5	91.2	Narrowing
Crude/NG Ratio	18.1	17.6	Widening

Source: Bloomberg

**Bullion** - Comex gold up 0.34%, and silver gained 2.20% on Tuesday, driven by a weaker dollar and steady safe-haven demand amid global economic and geopolitical uncertainties. Additional support on expectations that US reciprocal tariffs, set for April 2, will be more targeted, easing inflation concerns and reinforcing prospects of Fed rate cuts. US March consumer confidence dropped to a 4-year low (92.9 vs. 100.1 prior), signaling economic concerns that support gold. Moreover, significant inflows into gold-backed ETFs, totaling 154 tons this year reverses a four-year outflow trend. Fed Governor Kugler highlighted rising goods inflation, while NY Fed President Williams noted growing economic uncertainty. Meanwhile, geopolitical headlines signaled a potential "ceasefire at sea" between Russia and Ukraine, while Hezbollah reiterated its commitment to a ceasefire with Israel. Gold trading above \$3,020 as now markets now focus on US durable goods data and Fed speeches for further policy direction.

**Crude Oil** – WTI Crude oil closed yesterday with mild losses, breaking a four-day winning streak, as the Russia-Ukraine ceasefire agreement in the Black Sea eased concerns about supply disruptions. The Kremlin stated that its involvement in the deal would depend on several preconditions, including sanctions relief. This offset the impact of US secondary sanctions on Venezuelan oil, which had pushed prices down from a session high of \$69.7/bbl to close at \$69/bbl. Also, weak US data raised concerns about growth in the world's largest oil consumer. Today, oil prices are trading above \$69 per barrel, supported by an API report signaling a sharp drawdown in inventories. As per API, US inventories fell by 4.6 million barrels in the week ending March 21, which, if confirmed by the EIA, would mark the largest draw since November.

**Natural Gas** - NYMEX gas futures slipped 2% yesterday, weighed down by concerns that above-normal spring temperatures could lead to stock additions.

**Base metals** – LME base metals traded mostly higher, except for aluminium, which dipped 0.23%. Copper surged over 1% to \$10,112/tonne, supported by a weaker dollar and supply concerns, despite market jitters over potential US reciprocal tariffs set for April 2. On Comex, copper hit a record high, driven by fears of hefty import tariffs and reports of halted shipments from Chile's Altonorte smelter. The US-LME price gap widened to over \$1,400/ton, reflecting strong demand amid uncertainty over Trump's proposed 25% copper import duty, which could arrive much sooner than expected, disrupting global trade flows. LME metals are likely to trade higher supported by rising supply concerns although a firm dollar may limit the upside.

## TECHNICAL CHARTS

## MCX GOLD (APR) - Bias: Sideways , Range: 86941 - 88153



## MCX SILVER (MAY) - Bias: Sideways yo Bullish, Range: 97922 - 1000312



## MCX CRUDE OIL (APR) - Bias: Sideways, Range: 5895 - 6062



## MCX COPPER (MAR) - Bias: Sideways to bullish, Range: 906.6 - 924.7



## 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

Anindya Banerjee	Head of Research
Kaynat Chainwala	AVP, Commodity Research
Riteshkumar Sahu	Agri-Complex
Saish Sawant Dessai	Base Metals

## TECHNICAL RESEARCH TEAM

Abhijit Chavan	Ian Gonsalves	Yadnesh Shendge	Jimesh Chauhan	Durgesh Ugawekar
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