

Non Agri Commodity prices as on				21-Apr-25	
Commodity	High	Low	Close	Chg	% Chg
COMEX PRECIOUS METALS					
Gold (\$/toz)	3442.3	3344.0	3425.3	96.9	2.91
Silver (\$/toz)	33.415	32.695	32.832	0.05	0.16
MCX PRECIOUS METALS					
Gold (Rs/10 gram)	97390	96235	97279	2025.0	2.13
Silver (Rs/kg)	96470	94912	95247	210.0	0.22
ENERGY					
Brent Crude oil (\$/bbl)	67.7	65.7	66.3	-1.70	-2.50
WTI Crude oil (\$/bbl)	64.4	62.5	63.1	-1.60	-2.47
NYMEX NG (\$/MMBtu)	3.225	2.994	3.016	-0.23	-7.06
MCX ENERGY					
Crude oil (Rs/bbl)	5404.0	5284.0	5336.0	-143.0	-2.61
Natural Gas (Rs/MMBtu)	275.2	257.0	258.2	-20.3	-7.29
LME BASE METALS (\$/tonne)					
Copper	9279.5	9111.0	9188.5	-15.0	-0.16
Aluminium	2396.0	2363.0	2365.5	-16.5	-0.69
Lead	1930.0	1902.0	1922.0	14.0	0.73
Zinc	2617.0	2558.0	2577.0	-5.0	-0.19
MCX BASE METALS (Rs/kg)					
Copper	853.7	842.2	843.5	-1.5	-0.17
Aluminium	231.3	229.4	230.1	-1.0	-0.43
Lead	178.9	177.3	177.7	0.6	0.31
Zinc	249.9	246.5	247.2	-0.2	-0.06
CURRENCIES					
Dollar Index	99.2	97.9	98.3	-1.1	-0.96
Euro/USD	1.157	1.138	1.152	0.0	1.07
GBP/USD	1.342	1.326	1.338	0.0	0.62
USD/YEN	142.3	140.5	140.9	-1.3	-0.93
USD/INR	85.2	85.0	85.1	-0.2	-0.28

Source: Bloomberg

MCX SPREAD MONITOR (M2-M1)			
Commodity	Current	Previous	Trend
Gold (Rs/10gm)	8941	6916	Widening
Silver (Rs/kg)	1372	1447	Narrowing
Copper (Rs/kg)	5.5	3.8	Widening
Aluminium (Rs/kg)	1.8	1.8	Widening
Lead (Rs/kg)	0.2	0.0	Widening
Zinc (Rs/kg)	0.9	0.6	Widening
Crude (Rs/bbl)	-70	-64	Widening
NG (Rs/mmBtu)	14.5	15	Narrowing
Gold Silver Ratio	104.7	102.2	Widening
Crude/NG Ratio	20.8	19.8	Widening

Source: Bloomberg

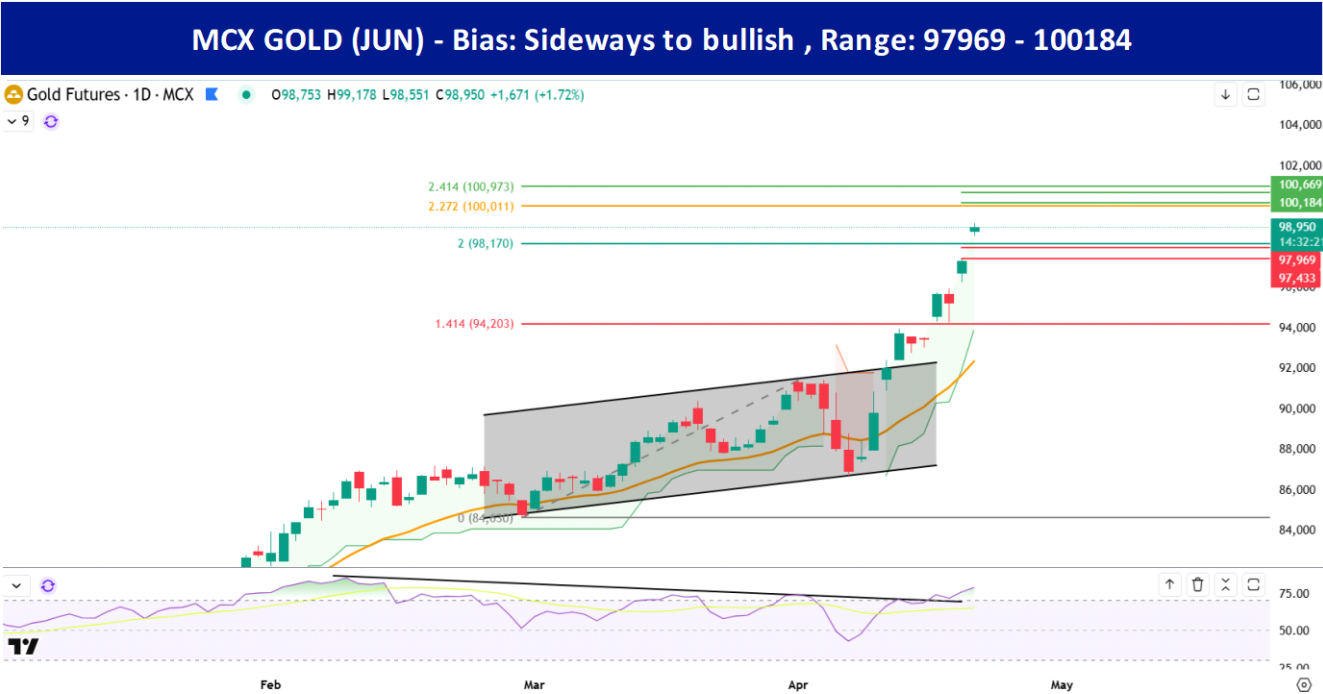
Bullion - Comex Gold futures opened the week on a strong note, surging over 2.90% to a new record high of \$3,442.30 amid mounting uncertainty over the Federal Reserve's independence. A sharp decline in the dollar index to a 3-year low—driven by concerns following Trump's threat to dismiss Fed Chair Powell—has spurred safe-haven demand for precious metals. Ongoing tensions in the US-China trade war further supported gold as a hedge against geopolitical and economic risks. May silver rose 0.16%, though gains capped by fears that trade-related headwinds may dampen industrial metal demand. Today, Gold surged past \$3,500 for the first time ever as a fresh bout of US dollar weakness, criticism of the Fed by Trump and persistent trade war concerns underpinned haven demand. Investor focus now turns to comments from several Fed officials, along with key data releases later in the week, including Flash PMIs and Durable Goods Orders.

Crude Oil – WTI crude oil declined over 2% to \$62.50/bbl, weighed down by expectations of easing supply disruptions and rising concerns that former President Trump may be planning to dismiss Federal Reserve Chair Jerome Powell. Trump intensified criticism of Powell, urging an immediate rate cut, which negatively impacted market sentiment. Additionally, reports that the U.S. and Iran had agreed to outline a framework for a potential nuclear agreement raised the possibility of lifting sanctions and reintroducing Iranian crude into global markets. Today, oil prices have rebounded to near \$64/bbl, supported by a significant drop in the U.S. dollar. However, further gains may be limited due to ongoing economic challenges from tariffs that could hurt fuel demand, alongside persistent optimism surrounding the U.S.-Iran nuclear negotiations.

Natural Gas - NYMEX gas futures tumbled 7% to below \$3/mmBtu yesterday, as warmer weather projections hurt demand prospects for the heating fuel.

Base metals – LME base metals traded higher on Tuesday, with copper climbing over 1% to \$9,285.50/ton, supported by a weaker US dollar. While the LME markets were closed on Monday, copper prices had already gained momentum across other global exchanges, with COMEX copper hitting a two-week high amid political tensions linked to President Trump's threat to oust Fed Chair Jerome Powell. Shanghai copper also edged up, though gains were limited by lingering trade war concerns. Meanwhile, China's alumina exports surged to their second-highest level on record in March at 300,000 tons, driven by a domestic supply glut, with elevated shipments expected to continue in the coming months. LME metals are expected to stay firm, supported by a weakening dollar currently trading at over three-year lows.

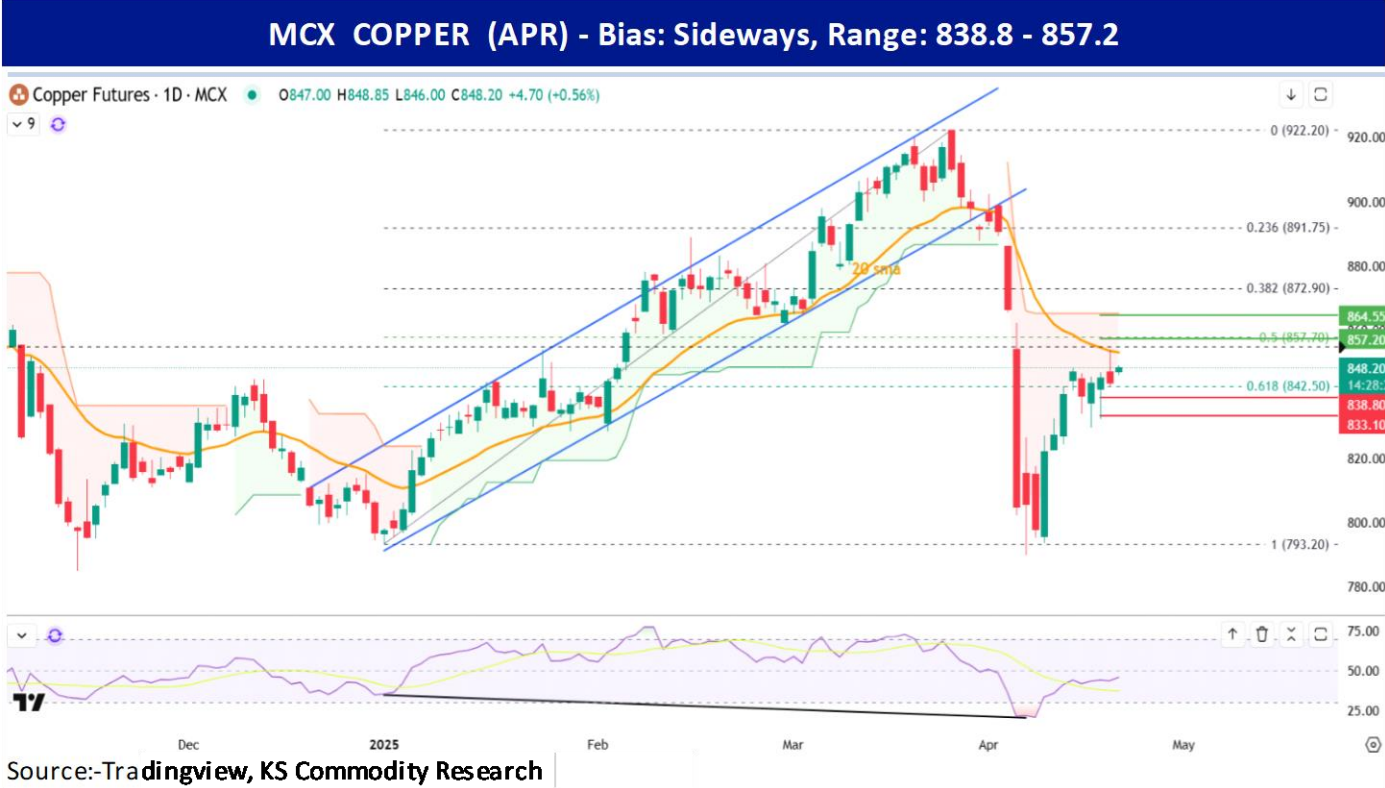
TECHNICAL CHARTS



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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