

Non Agri Commodity prices as on				22-May-25	
Commodity	High	Low	Close	Chg	% Chg
COMEX PRECIOUS METALS					
Gold (\$/toz)	3375.3	3306.9	3323.6	-18.3	-0.55
Silver (\$/toz)	33.915	32.740	33.219	-0.43	-1.27
MCX PRECIOUS METALS					
Gold (Rs/10 gram)	96383	95201	95536	-63.0	-0.07
Silver (Rs/kg)	99365	96650	97796	-449.0	-0.46
ENERGY					
Brent Crude oil (\$/bbl)	65.0	63.5	64.4	-0.47	-0.72
WTI Crude oil (\$/bbl)	61.8	60.3	61.2	-0.37	-0.60
NYMEX NG (\$/MMBtu)	3.381	3.238	3.253	-0.12	-3.41
MCX ENERGY					
Crude oil (Rs/bbl)	5311.0	5201.0	5265.0	-30.0	-0.57
Natural Gas (Rs/MMBtu)	289.9	278.6	280.9	-9.5	-3.27
LME BASE METALS (\$/tonne)					
Copper	9573.9	9223.2	9500.5	-33.0	-0.35
Aluminium	2486.5	2445.0	2456.0	-15.5	-0.63
Lead	1977.0	1947.5	1970.0	-4.0	-0.20
Zinc	2707.5	2669.0	2697.5	4.5	0.17
MCX BASE METALS (Rs/kg)					
Copper	862.4	853.2	859.2	1.8	0.20
Aluminium	239.5	236.6	236.9	-1.6	-0.65
Lead	177.7	175.9	177.4	-0.5	-0.25
Zinc	261.3	259.1	260.5	0.9	0.37
CURRENCIES					
Dollar Index	100.1	99.4	100.0	0.4	0.40
Euro/USD	1.135	1.126	1.128	0.0	-0.44
GBP/USD	1.344	1.339	1.342	0.0	-0.01
USD/YEN	144.4	142.8	144.0	0.3	0.23
USD/INR	86.1	85.6	86.0	0.4	0.42

Source: Bloomberg

MCX SPREAD MONITOR (M2-M1)			
Commodity	Current	Previous	Trend
Gold (Rs/10gm)	912	970	Narrowing
Silver (Rs/kg)	1062	980	Widening
Copper (Rs/kg)	5.1	3.3	Widening
Aluminium (Rs/kg)	2.0	1.3	Widening
Lead (Rs/kg)	1.0	0.3	Widening
Zinc (Rs/kg)	-2.6	-3.4	Narrowing
Crude (Rs/bbl)	-24	-20	Widening
NG (Rs/mmBtu)	32.9	31.7	Widening
Gold Silver Ratio	99.7	99.3	Widening
Crude/NG Ratio	18.7	18.2	Widening

Source: Bloomberg

Bullion – Comex August gold futures down by 0.55%, while silver fell 1.27% on Thursday, reversing early gains as a stronger U.S. dollar which advanced on robust economic data, with initial jobless claims falling to 227K, below expectations, and the S&P Global Manufacturing PMI rising to 52.3, signaling continued economic strength supporting a hawkish Fed outlook. However, dollar gains capped after the House passed Trump's tax and spending bill, raising deficit concerns. Bullions initially rose on fiscal worries and dovish comments from Fed Governor Waller, who suggested rate cuts, may be possible in H2 if tariffs stabilize near 10%. Despite pull back bullion prices supported amid geopolitical tensions, including reports that Israel is preparing to strike Iran's nuclear facilities if U.S.-Iran talks collapse. Today, Gold Aug edged higher to \$3,338 as traders are closely watching today's housing data and Fed speakers.

Crude Oil – WTI crude oil fell to \$60.3/bbl on Thursday as reports that OPEC+ is considering another significant production increase, following two consecutive hikes of 411,000 bpd for May and June, raised concerns about a growing glut in the market. Additionally, a surprise rise in U.S. crude inventories for the second week in a row, along with fuel stock builds, added downward pressure on prices. Dollar's rebound, following the House of Representatives' passage of Trump's signature tax bill, further weighed on oil. Despite these headwinds, prices managed to close above \$61/bbl, supported late in the session by US Secretary of State Marco Rubio's announcement that a key license allowing Chevron to operate in Venezuela will expire as scheduled on May 27, contrary to some reports suggesting a two-month extension had been granted. Today, oil prices continued to decline, slipping to \$60.7/bbl, pressured by the possibility of increased OPEC+ output and uncertainty surrounding Russia-Ukraine peace talks and U.S.-Iran nuclear deal negotiations.

Natural Gas - NYMEX gas futures extended losses yesterday, falling more than 3% to \$3.23/mmBtu after U.S. gas inventories rose by 120 bcf, well above the five-year average increase of +87 bcf.

Base metals – LME base metals had a mixed session, with zinc emerging as the sole gainer, rising 0.17%. Copper fell to \$9,500.5/ton amid growing concerns over manufacturing demand and ample supply. Investor sentiment remained cautious as a deteriorating U.S. fiscal outlook and mixed economic signals from the U.S. sapped risk appetite across markets. Also, Chinese copper stocks posted a sharp rise last week after three consecutive weeks of draws, and increased supply from Freeport Indonesia's Manyar smelter is expected, as it is set to resume copper cathode production by late June. LME metals could stay under pressure amid U.S. fiscal worries, though a weaker dollar may help limit further losses.

TECHNICAL CHARTS

MCX GOLD (JUN) - Bias: Sideways , Range: 94670 - 96680



Source:-Tradingview, KS Commodity Research

MCX SILVER (JUL) - Bias: Sideways , Range: 95840 - 99400



Source:-Tradingview, KS Commodity Research

MCX CRUDE OIL (JUN) - Bias: Sideways, Range: 5130 - 5430



Source:-Tradingview, KS Commodity Research

MCX COPPER (MAY) - Bias: Sideways , Range: 848.85 - 864.50



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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