

Non Agri Commodity prices as on				1-Apr-25	
Commodity	High	Low	Close	Chg	% Chg
<b>COMEX PRECIOUS METALS</b>					
Gold (\$/toz)	3177.0	3130.5	3146.0	-4.3	-0.14
Silver (\$/toz)	34.960	34.160	34.309	-0.30	-0.87
<b>MCX PRECIOUS METALS</b>					
Gold (Rs/10 gram)	91400	90400	90875	1188.0	0.17
Silver (Rs/kg)	100975	99055	99461	-996.0	-0.60
<b>ENERGY</b>					
Brent Crude oil (\$/bbl)	75.3	74.3	74.5	-0.28	-0.37
WTI Crude oil (\$/bbl)	72.1	71.0	71.2	-0.28	-0.39
NYMEX NG (\$/MMBtu)	4.148	3.934	3.951	-0.17	-4.08
<b>MCX ENERGY</b>					
Crude oil (Rs/bbl)	6182.0	6097.0	6118.0	172.0	-0.10
Natural Gas (Rs/MMBtu)	355.9	339.8	340.8	-7.3	-2.99
<b>LME BASE METALS (\$/tonne)</b>					
Copper	9794.0	9669.0	9693.0	-17.0	-0.18
Aluminium	2551.5	2502.0	2507.0	-26.0	-1.03
Lead	2021.5	1984.0	1991.5	-20.5	-1.02
Zinc	2875.0	2808.0	2822.0	-30.5	-1.07
<b>MCX BASE METALS (Rs/kg)</b>					
Copper	896.4	886.0	888.6	-8.3	-0.92
Aluminium	249.0	244.5	244.6	-5.0	-0.69
Lead	179.7	177.5	178.8	-1.2	-0.31
Zinc	270.0	266.0	268.0	-2.8	-1.03
<b>CURRENCIES</b>					
Dollar Index	104.4	104.0	104.3	0.1	0.05
Euro/USD	1.083	1.078	1.079	0.0	-0.21
GBP/USD	1.294	1.288	1.292	0.0	0.04
USD/YEN	150.1	149.0	149.6	-0.3	-0.23
USD/INR	85.7	85.4	85.5	0.0	-0.38

Source: Bloomberg

MCX SPREAD MONITOR (M2-M1)			
Commodity	Current	Previous	Trend
Gold (Rs/10gm)	372	881	Narrowing
Silver (Rs/kg)	1821	1771	Widening
Copper (Rs/kg)	2.9	2.6	Widening
Aluminium (Rs/kg)	0.7	0.5	Widening
Lead (Rs/kg)	1.4	2.8	Narrowing
Zinc (Rs/kg)	0.9	1.3	Narrowing
Crude (Rs/bbl)	-20	-16	Widening
NG (Rs/mmBtu)	13	11.8	Widening
Gold Silver Ratio	92.4	91.6	Widening
Crude/NG Ratio	18.0	17.1	Widening

Source: Bloomberg

**Bullion** - Comex May Gold futures surged to a record high of \$3,177 per ounce before settling lower as dollar hold over 104 and additional headwinds from US 10-year breakeven inflation rate hitting a one-week low, triggering long liquidation. Comex Silver too erased early gains, weighed by weaker industrial metals demand following disappointing US economic data. The February JOLTS job openings fell to 7.568 million, missing expectations, while the ISM Manufacturing PMI contracted to 49.3, its sharpest decline in four months. Concerns over US tariffs further pressured silver, raising fears of a trade war and weaker economic growth. Today, Gold trading above \$3,160 due to anticipated U.S. “reciprocal” tariff implementation, fueling safe-haven demand amidst trade uncertainty and declining global bond yields. Strong ETF inflows, reaching a 1.5-year peak, further supporting the rally. Investors are now awaiting today’s the March ADP employment report, with expectations of 118,000 job increase.

**Crude Oil** – WTI crude oil surged above \$72/bbl yesterday, driven by concerns over potential supply disruptions from Russia and Iran. U.S. crude oil production dropped by 305,000 barrels per day in January, reaching a 15-month low of 13.15 million bpd. However, oil prices retreated from five-month highs, closing 0.4% lower at \$71.2/bbl as markets weighed the impact of a potential global trade war on fuel demand. Additionally, OPEC+ began unwinding its voluntary oil production cuts of 2.2 million barrels per day in April, with the group widely expected to continue this trend in May, pending the outcome of the OPEC+ ministerial committee meeting on April 5. Today, oil prices are holding steady amid concerns over the global economic outlook, fueled by upcoming Trump’s reciprocal tariffs.

**Natural Gas** - Nymex Henry Hub natural gas dropped more than 4% on Tuesday, as warmer weather forecasts for much of the US between April 6-13 are expected to reduce heating degree days.

**Base metals** – LME base metals closed lower on Tuesday, with zinc leading the losses, slipping 1.07% to a four-week low. Copper on the other hand, erased early gains, ending at \$9693/tonne, weighed down by uncertainty over U.S. President Donald Trump’s upcoming reciprocal tariffs, set to take effect immediately. The widening price gap between U.S. copper futures and LME copper, reaching a record \$1,589/ton, reflects growing concerns over a potential 25% U.S. import levy on copper. Copper extended its losing streak to a fifth session, while China’s manufacturing PMI hit a four-month high of 51.2, signaling resilience, global factory activity softened as businesses braced for new trade restrictions. LME metals are likely to trade lower pressured by trade war fears although signs of strength in China’s industrial sector might limit the downside.

## TECHNICAL CHARTS

## MCX GOLD (APR) - Bias: Sideways to bullish , Range: 90612 - 91825



## MCX SILVER (MAY) - Bias: Sideways to Bullish, Range: 99055 - 101135



## MCX CRUDE OIL (APR) - Bias: Sideways to bullish, Range: 6067 - 6188



Source:-Tradingview, KS Commodity Research

## MCX COPPER (MAR) - Bias: Sideways , Range: 889.10 - 907.50



Source:-Tradingview, KS Commodity Research

## 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

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