

Non Agri Commodity prices as on				24-Apr-25	
Commodity	High	Low	Close	Chg	% Chg
COMEX PRECIOUS METALS					
Gold (\$/toz)	3377.0	3301.3	3348.6	54.5	1.65
Silver (\$/toz)	33.985	33.460	33.824	-0.04	-0.12
MCX PRECIOUS METALS					
Gold (Rs/10 gram)	96188	95173	95912	1190.0	1.26
Silver (Rs/kg)	97770	96833	97511	-288.0	-0.29
ENERGY					
Brent Crude oil (\$/bbl)	67.0	65.8	66.6	0.43	0.65
WTI Crude oil (\$/bbl)	63.3	62.0	62.8	0.52	0.84
NYMEX NG (\$/MMBtu)	3.016	2.858	2.930	-0.09	-3.04
MCX ENERGY					
Crude oil (Rs/bbl)	5421.0	5310.0	5380.0	71.0	1.34
Natural Gas (Rs/MMBtu)	256.8	244.0	249.0	-10.5	-4.05
LME BASE METALS (\$/tonne)					
Copper	9459.5	9349.0	9392.5	10.0	0.11
Aluminium	2461.0	2429.0	2449.0	17.0	0.70
Lead	1964.0	1932.0	1959.5	13.5	0.69
Zinc	2709.5	2639.0	2687.5	48.0	1.82
MCX BASE METALS (Rs/kg)					
Copper	855.5	849.1	854.3	1.4	0.17
Aluminium	237.3	234.8	237.0	0.7	0.30
Lead	176.0	174.8	175.3	-0.4	-0.23
Zinc	254.0	249.8	253.9	3.1	1.24
CURRENCIES					
Dollar Index	99.8	99.2	99.4	-0.5	-0.47
Euro/USD	1.140	1.132	1.139	0.0	0.65
GBP/USD	1.335	1.325	1.334	0.0	0.66
USD/YEN	143.5	142.3	142.6	-0.8	-0.57
USD/INR	85.7	85.2	85.3	-0.2	-0.18

Source: Bloomberg

MCX SPREAD MONITOR (M2-M1)			
Commodity	Current	Previous	Trend
Gold (Rs/10gm)	7574	6384	Widening
Silver (Rs/kg)	1318	1321	Narrowing
Copper (Rs/kg)	6.5	5.2	Widening
Aluminium (Rs/kg)	2.3	1.8	Widening
Lead (Rs/kg)	2.2	1.9	Widening
Zinc (Rs/kg)	1.8	1.6	Widening
Crude (Rs/bbl)	-37	-30	Widening
NG (Rs/mmBtu)	14.5	12.9	Widening
Gold Silver Ratio	99.7	97.9	Widening
Crude/NG Ratio	21.6	20.5	Widening

Source: Bloomberg

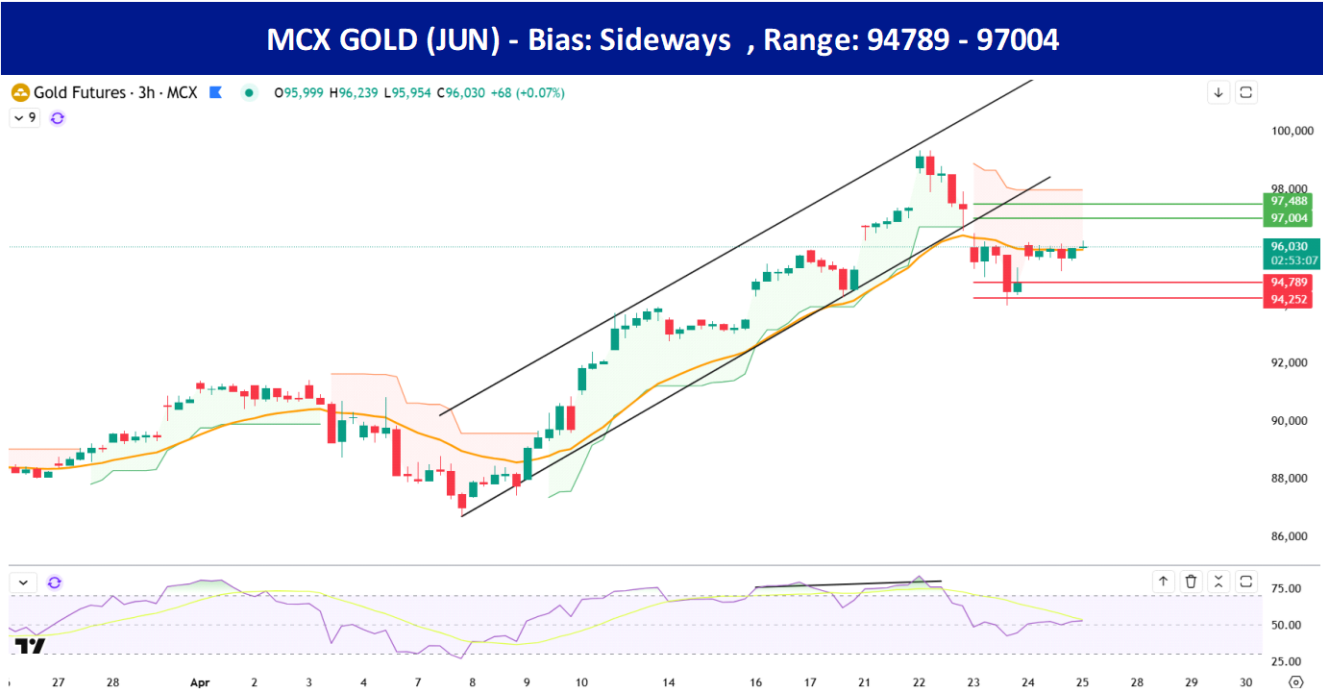
Bullion - Comex gold rose 1.65%, snapping a two-day losing streak, as weaker U.S. dollar, amid renewed U.S.-China trade tensions, supported gold. While Comex silver dipped, 0.12% on concerns that prolonged trade tensions could curb industrial demand. Trump softened his tariff stance, but China denied ongoing negotiations and reiterated its demand for a full tariff rollback. China's Commerce Ministry dismissing media reports on trade progress as unfounded. Safe-haven demand for gold increased as Treasury Secretary Bessent clarified that no unilateral tariff removal offered. U.S. macroeconomic data was mixed as March Durable Goods Orders surged 9.2%, Jobless Claims rose to 222K while the Existing Home Sales fell 5.9%. Today, gold trading positive near \$3,360 as uncertainty over a US-China trade deal continued to support the safety appeal. Market attention now turns to Revised UoM Consumer Sentiment and Inflation Expectations.

Crude Oil – WTI crude prices edged higher to \$63.3/bbl on Thursday, supported by a weaker U.S. dollar and as traders digested mixed signals from the Trump administration regarding trade tariffs on China. However, oversupply concerns resurfaced as OPEC+ ramped up previously idled oil production. Meanwhile, ongoing negotiations over Iran's nuclear program and heightened tensions from the Russia-Ukraine conflict are adding further complexity to the oil markets. On Thursday, President Donald Trump shifted his criticism toward Russian President Vladimir Putin after Russia launched missile and drone attacks on Kyiv overnight. Today, oil prices continue to hold gains, trading above \$63.2/bbl, bolstered by signs of progress in U.S. trade talks with key economic partners and dovish signals from some Federal Reserve officials, who suggested rate cuts may come early in response to signs of economic weakness.

Natural Gas - NYMEX gas prices fell to a five-month low of \$2.858 per mmBtu pressured by a larger-than-expected increase in U.S. storage levels. Inventories reached 1.934 trillion cubic feet (tcf) as of April 18, which is 2.2% below the five-year average.

Base metals – LME base metals edged higher on Thursday, with zinc leading the gains and copper inching up 0.11% to \$9,392.50/ton. Copper steadied as markets reacted to a perceived softening in the U.S. trade stance, including possible tariff cuts on autos and a more measured approach toward China. Support also came from strong Chinese buying and falling inventories, pointing to firm demand. Elsewhere, the Yangshan premium, recently hit the highest since 2023. LME metals may trade higher, supported by signals of possible US tariff cuts on the auto sector and a more softer approach toward China ahead of trade talks. However, gains could be capped by a strengthening dollar, which is hovering near the 100-mark.

TECHNICAL CHARTS



MCX CRUDE OIL (MAY) - Bias: Sideways , Range: 5266 - 5569



Source:-Tradingview, KS Commodity Research

MCX COPPER (APR) - Bias: Sideways, Range: 852 - 866.8



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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https://www.nseindia.com/live_market/dynaContent/live_watch/commodity_der_stock_watch.htm

<https://www.bseindia.com/markets/Commodity/commodity.html>

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