

Non Agri Commodity prices as on				17-Mar-25	
Commodity	High	Low	Close	Chg	% Chg
<b>COMEX PRECIOUS METALS</b>					
Gold (\$/toz)	3010.9	2991.4	3006.1	5.0	0.17
Silver (\$/toz)	34.455	33.955	34.308	-0.13	-0.36
<b>MCX PRECIOUS METALS</b>					
Gold (Rs/10 gram)	88160	87692	88023	248.0	0.04
Silver (Rs/kg)	100786	99710	100536	-9.0	-0.20
<b>ENERGY</b>					
Brent Crude oil (\$/bbl)	71.8	70.7	71.1	0.49	0.69
WTI Crude oil (\$/bbl)	68.4	67.3	67.6	0.40	0.60
NYMEX NG (\$/MMBtu)	4.218	3.977	4.018	-0.09	-2.10
<b>MCX ENERGY</b>					
Crude oil (Rs/bbl)	5921.0	5838.0	5865.0	71.0	0.43
Natural Gas (Rs/MMBtu)	366.2	349.1	351.4	-10.4	-1.51
<b>LME BASE METALS (\$/tonne)</b>					
Copper	9880.0	9776.0	9861.5	81.0	0.83
Aluminium	2705.0	2678.0	2687.0	5.5	0.21
Lead	2100.0	2076.0	2082.5	14.0	0.68
Zinc	2991.0	2955.0	2958.0	-14.5	-0.49
<b>MCX BASE METALS (Rs/kg)</b>					
Copper	906.8	896.6	906.3	8.1	0.72
Aluminium	266.3	264.0	264.6	-0.5	0.00
Lead	184.4	183.0	183.2	-0.3	-0.03
Zinc	281.3	278.6	279.2	0.6	-0.52
<b>CURRENCIES</b>					
Dollar Index	103.8	103.3	103.4	-0.3	-0.34
Euro/USD	1.093	1.087	1.092	0.0	0.40
GBP/USD	1.300	1.292	1.299	0.0	0.44
USD/YEN	149.3	148.3	149.2	0.6	0.38
USD/INR	86.9	86.8	86.8	-0.2	-0.24

Source: Bloomberg

MCX SPREAD MONITOR (M2-M1)			
Commodity	Current	Previous	Trend
Gold (Rs/10gm)	808	818	Narrowing
Silver (Rs/kg)	4470	4479	Narrowing
Copper (Rs/kg)	1.5	2.0	Narrowing
Aluminium (Rs/kg)	-1.6	-1.6	
Lead (Rs/kg)	2.5	2.0	Widening
Zinc (Rs/kg)	0.6	0.0	Widening
Crude (Rs/bbl)	10	-4	Widening
NG (Rs/mmBtu)	6.3	6.8	Narrowing
Gold Silver Ratio	88.6	88.3	Widening
Crude/NG Ratio	16.7	16.0	Widening

Source: Bloomberg

**Bullion** - Comex Gold futures extended their rally on Monday, closing above \$3,006 per ounce as weak U.S. economic data and a softer dollar fueled safe-haven demand. The NY Empire State Manufacturing Index plunged to -20 in March, while February retail sales rose just 0.2%, missing the forecast but improving from January's -1.2%. Geopolitical risks remain elevated, with the U.S. reaffirming military action against Houthi forces. Pentagon spokesperson Parnell warned of severe consequences for any attacks on US troops. Meanwhile, Israel detected heightened Hamas activity near Gaza, potentially signaling new strikes. Today, Gold futures surge to all-time high of \$3024 amidst heightened investor anxiety stemming from concerning US economic data and escalating Middle East tensions. Now, market focus now turns to the Fed's policy meeting for insights into future monetary policy.

**Crude Oil** – WTI crude oil extended its gains on Monday, surging to \$68.40 per barrel, driven by escalating geopolitical tensions in the Middle East. This surge followed U.S. strikes on Yemen, with the Department of Defense stating that the attacks would continue until the Houthis cease their assaults on shipping. Mixed economic data from China also supported the rally. While retail sales showed an uptick in January-February, unemployment rose and factory output eased, fueling hopes that policymakers might introduce additional measures to boost domestic consumption. Today, WTI crude remains above \$67.70 per barrel as Israel launched a series of military strikes across Gaza, ending a weeks-long standoff over the extension of a ceasefire that had halted fighting in January. Additionally, Trump stating that he would hold Iran responsible for any Houthi escalation, further heightened geopolitical risks.

**Natural Gas** - Nymex Henry Hub gas futures slipped to a two week low of \$3.977/mmBtu yesterday, amid record US output and milder weather projections till late March.

**Base metals** – LME base metals traded mixed on Monday, with copper and aluminum posting gains while zinc remained under pressure. Copper climbed nearly 1% to \$9,861.50/tonne, approaching a five-month high as China's latest stimulus measures fueled demand optimism. The government's plan to boost incomes and spending helped offset the impact of U.S. tariffs, with retail sales rising 4% in early 2025. Supply concerns also supported prices, with reports of smelter closures in China and copper concentrate stockpiles at three-year lows. Meanwhile, expectations of potential U.S. tariffs on copper imports added to market volatility, raising concerns over domestic supply constraints. LME metals may trade higher on optimism over China's efforts to boost consumption, though gains may be capped on caution ahead of FOMC statement.

## TECHNICAL CHARTS

## MCX GOLD (APR) - Bias: Sideways to bullish , Range: 87653 - 88865



Source: Tradingview, KS Commodity Research

## MCX SILVER (MAY) - Bias: Sideways to bullish, Range: 99619 - 102009



Source: Tradingview, KS Commodity Research

## MCX CRUDE OIL (APR) - Bias: Sideways to bearish, Range: 5786 - 5983



Source:-Tradingview, KS Commodity Research

## MCX COPPER (MAR) - Bias: Sideways to bullish, Range: 898.5 - 913



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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