

Non Agri Commodity prices as on				14-May-25	
Commodity	High	Low	Close	Chg	% Chg
COMEX PRECIOUS METALS					
Gold (\$/toz)	3261.3	3170.7	3188.3	-59.5	-1.83
Silver (\$/toz)	33.150	32.255	32.444	-0.66	-1.98
MCX PRECIOUS METALS					
Gold (Rs/10 gram)	93666	92022	92265	-1382.0	-1.48
Silver (Rs/kg)	97053	95025	95466	-1301.0	-1.34
ENERGY					
Brent Crude oil (\$/bbl)	66.6	65.7	66.1	-0.54	-0.81
WTI Crude oil (\$/bbl)	63.7	62.8	63.2	-0.52	-0.82
NYMEX NG (\$/MMBtu)	3.635	3.454	3.492	-0.16	-4.25
MCX ENERGY					
Crude oil (Rs/bbl)	5436.0	5354.0	5418.0	-12.0	-0.22
Natural Gas (Rs/MMBtu)	308.5	298.0	299.3	-10.6	-3.42
LME BASE METALS (\$/tonne)					
Copper	9664.0	9564.0	9606.5	7.0	0.07
Aluminium	2543.5	2486.0	2528.5	38.5	1.55
Lead	2004.0	1975.0	1996.5	7.5	0.38
Zinc	2786.0	2709.0	2765.0	60.0	2.22
MCX BASE METALS (Rs/kg)					
Copper	865.0	855.8	859.7	-0.4	-0.05
Aluminium	245.3	240.3	244.0	4.3	1.79
Lead	178.9	177.8	178.6	0.2	0.11
Zinc	262.4	255.7	260.6	4.6	1.80
CURRENCIES					
Dollar Index	101.1	100.3	101.0	0.0	0.04
Euro/USD	1.127	1.117	1.118	0.0	-0.09
GBP/USD	1.336	1.325	1.326	0.0	-0.32
USD/YEN	147.7	145.6	146.8	-0.7	-0.50
USD/INR	85.5	85.0	85.3	-0.1	-0.08

Source: Bloomberg

MCX SPREAD MONITOR (M2-M1)			
Commodity	Current	Previous	Trend
Gold (Rs/10gm)	718	704	Widening
Silver (Rs/kg)	1462	1490	Narrowing
Copper (Rs/kg)	4.4	3.8	Widening
Aluminium (Rs/kg)	0.3	0.2	Widening
Lead (Rs/kg)	1.3	0.8	Widening
Zinc (Rs/kg)	0.3	0.1	Widening
Crude (Rs/bbl)	-17	-16	Widening
NG (Rs/mmBtu)	28.3	28.8	Narrowing
Gold Silver Ratio	98.6	98.7	Narrowing
Crude/NG Ratio	18.1	17.5	Widening

Source: Bloomberg

Bullion – Comex gold fell 1.83% to a five-week low and silver down 1.98% driven by long position liquidations amid easing U.S.-China trade tensions. Over the weekend, both nations agreed to reduce tariffs, with the U.S. cutting the "de minimis" tariff on low-value Chinese imports to 30%, signaling de-escalation in the trade dispute. President Trump expressed optimism, stating tariffs are unlikely to return to 145% post the 90-day pause. Additionally, his ongoing Middle East tour and potential trade agreements with Japan and South Korea have boosted market sentiment, prompting investors to shift toward riskier assets. Today, gold futures down 1% to below \$3,160 as market now anticipates fewer rate cuts and US-led trade talk advancements, along with China's Wednesday suspension of rare earth and other export curbs, created bearish pressures. Focus today will be on April's PPI, Retail Sales, unemployment claims, and the manufacturing indices along with speech by Fed Chair Powell for cues on future monetary policy direction.

Crude Oil – WTI crude slipped to \$62.8/barrel yesterday pressured by a surprise buildup in US inventories. EIA data showed US crude oil stocks rose by 3.5 million barrels during the week ending May 9, largest inventory increase since March. Still, oil prices managed to close above \$63/barrel, on optimism over a potential U.S.-China trade truce and President Trump's reiteration to maintaining maximum pressure on Iranian energy exports. Today, oil prices have dropped nearly 3% to \$61.36/barrel, amid growing expectations of a potential US-Iran nuclear deal. Concerns are mounting that a deal, under which Iran is reportedly willing to forgo nuclear weapons in exchange for sanctions relief, could lead to increased Iranian oil exports, potentially contributing to an oversupply later this year.

Natural Gas - NYMEX natural gas futures slipped more than 4% to \$3.4/MMBtu yesterday, weighed down by milder weather forecasts and expected drop in LNG export demand.

Base metals – LME base metals traded higher on Wednesday, buoyed by easing trade tensions between the U.S. and China. All metals ended the day in positive territory, with zinc climbing over 2% to close at \$2,765/ton and aluminium concluding at \$2,528.50/ton as China paused certain non-tariff measures against U.S. entities and both countries agreed to a 90-day halt on punitive tariffs. Aluminium rose for a fifth consecutive session, reaching levels last seen before the U.S. announced sweeping tariffs, amid signs of a tightening market. The truce has sparked optimism across commodity markets, reviving hopes for global growth and boosting metals demand. LME metals are likely to trade higher on easing trade tensions and improved demand sentiment, though gains may be capped amid caution over multiple trade agreements.

TECHNICAL CHARTS



Source:-Tradingview, KS Commodity Research



Source:-Tradingview, KS Commodity Research

MCX CRUDE OIL (MAY) - Bias: Sideways, Range: 5220 - 5430



Source:-Tradingview, KS Commodity Research

MCX COPPER (MAY) - Bias: Sideways, Range: 849.50 - 873.80



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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