

Non Agri Commodity prices as on				20-May-25	
Commodity	High	Low	Close	Chg	% Chg
<b>COMEX PRECIOUS METALS</b>					
Gold (\$/toz)	3326.4	3235.3	3312.6	51.2	1.57
Silver (\$/toz)	33.305	32.235	33.174	0.67	2.05
<b>MCX PRECIOUS METALS</b>					
Gold (Rs/10 gram)	94899	92810	94841	1544.0	1.65
Silver (Rs/kg)	97330	94899	97288	1835.0	1.92
<b>ENERGY</b>					
Brent Crude oil (\$/bbl)	66.0	64.9	65.4	-0.16	-0.24
WTI Crude oil (\$/bbl)	62.6	61.5	62.0	-0.11	-0.18
NYMEX NG (\$/MMBtu)	3.453	3.107	3.427	0.31	10.09
<b>MCX ENERGY</b>					
Crude oil (Rs/bbl)	5374.0	5276.0	5334.0	35.0	0.66
Natural Gas (Rs/MMBtu)	292.0	266.9	291.2	23.3	8.70
<b>LME BASE METALS (\$/tonne)</b>					
Copper	9572.0	9445.0	9519.5	-4.0	-0.04
Aluminium	2484.0	2429.0	2471.5	21.5	0.88
Lead	1994.5	1961.5	1980.5	19.0	0.97
Zinc	2727.5	2660.5	2710.5	34.0	1.27
<b>MCX BASE METALS (Rs/kg)</b>					
Copper	859.8	849.8	858.2	2.9	0.33
Aluminium	239.8	235.3	239.6	3.3	1.42
Lead	178.5	177.3	178.1	0.2	0.08
Zinc	260.5	255.5	260.2	3.6	1.40
<b>CURRENCIES</b>					
Dollar Index	100.6	100.0	100.1	-0.3	-0.31
Euro/USD	1.129	1.122	1.128	0.0	0.38
GBP/USD	1.340	1.334	1.339	0.0	0.24
USD/YEN	145.5	144.1	144.5	-0.4	-0.24
USD/INR	85.7	85.4	85.6	0.2	0.27

Source: Bloomberg

MCX SPREAD MONITOR (M2-M1)			
Commodity	Current	Previous	Trend
Gold (Rs/10gm)	815	806	Widening
Silver (Rs/kg)	1331	1346	Narrowing
Copper (Rs/kg)	5.2	5.3	Narrowing
Aluminium (Rs/kg)	0.9	0.8	Widening
Lead (Rs/kg)	0.2	0.5	Narrowing
Zinc (Rs/kg)	-2.2	-1.5	Widening
Crude (Rs/bbl)	-61	-47	Widening
NG (Rs/mmBtu)	31	30.5	Widening
Gold Silver Ratio	99.8	99.2	Widening
Crude/NG Ratio	19.9	18.8	Widening

Source: Bloomberg

**Bullion** – Comex Gold (August) and silver futures settled sharply higher on Tuesday, with gold rising 1.57% and silver gaining 2.05%, both hitting one-week highs supported by a weaker U.S. dollar, which fell to a 1.5-week low amid renewed concerns over U.S. trade protectionism and mounting fiscal challenges following Moody's downgrade of the nation's credit rating. Moody's cited the ballooning \$36.2 trillion U.S. debt pile as a key concern, further weighed by Trump's warning that failure to pass his tax bill could result in massive tax hikes. Strong Chinese gold demand also underpinned gains, with April imports reaching 127.5 metric tons, the highest in 11 months. Dovish comments from ECB officials signaling potential rate cuts and ongoing trade tensions, particularly with Japan, add to market volatility. Today, Gold hold on to two days gains to trade above \$3,300 supported by investor jitters regarding global economic impacts of trade tensions and geopolitical news of a potential Israeli strike on Iranian nuclear facilities. Today investors focus will be on Fed official's speeches.

**Crude Oil** – WTI crude traded within a narrow range yesterday before closing at \$62 per barrel, as markets remained cautious amid ongoing Russia-Ukraine peace talks and U.S.-Iran nuclear negotiations. Prices briefly surged to \$62.6 per barrel as tensions over the U.S.-Iran nuclear standoff persisted. Iran rejected Washington's demands to abandon its uranium enrichment program, calling them excessive and outrageous, further dimming the prospects of a sanctions relief deal. Today, prices rebounded sharply to \$64.19 per barrel following reports that Israel is preparing for a potential strike on Iranian nuclear facilities, raising concerns about possible supply disruptions. Besides, markets keenly await the EIA inventory report, after the API reported a 2.499 million barrel increase in U.S. crude stocks for the week ending May 16.

**Natural Gas** - NYMEX gas futures jumped more than 10% to \$3.45/MMBtu yesterday, buoyed by hotter than normal weather forecasts for the summer months and lower US output.

**Base metals** – LME base metals ended Tuesday on a mixed note, with copper slipping marginally to \$9,519.5/ton, while zinc gained over 1% to \$2,710/ton. Despite the White House seeking new trade deals, uncertainty lingers due to an ongoing Department of Commerce probe that could lead to tariffs on copper imports. Gains in metals was capped by concerns over global economic growth, even as a weaker dollar and fresh stimulus from China provided some support. China's central bank cut key lending rates to record lows and major banks lowered deposit rates to counter the economic drag from ongoing Sino-US trade tensions. LME metals may see further gains, buoyed by a softer dollar and fresh stimulus initiatives from China.

## TECHNICAL CHARTS

## MCX GOLD (JUN) - Bias: Sideways to bullish , Range: 93390 - 95870



Source:-Tradingview, KS Commodity Research

## MCX SILVER (JUL) - Bias: Sideways to bullish , Range: 96450 - 99350



Source:-Tradingview, KS Commodity Research

## MCX CRUDE OIL (JUN) - Bias: Sideways, Range: 5180 - 5570



Source:-Tradingview, KS Commodity Research

## MCX COPPER (MAY) - Bias: Sideways to bullish, Range: 849.30 - 873.80



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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