

Non Agri Commodity prices as on				24-Mar-25	
Commodity	High	Low	Close	Chg	% Chg
COMEX PRECIOUS METALS					
Gold (\$/toz)	3066.4	3036.0	3044.0	-4.4	-0.14
Silver (\$/toz)	33.805	33.380	33.450	-0.04	-0.11
MCX PRECIOUS METALS					
Gold (Rs/10 gram)	87928	87172	87278	-500.0	-0.57
Silver (Rs/kg)	98480	97370	97493	-391.0	-0.40
ENERGY					
Brent Crude oil (\$/bbl)	73.2	71.8	73.0	0.84	1.16
WTI Crude oil (\$/bbl)	69.3	68.0	69.1	0.83	1.22
NYMEX NG (\$/MMBtu)	4.012	3.862	3.914	-0.07	-1.66
MCX ENERGY					
Crude oil (Rs/bbl)	5960.0	5852.0	5931.0	31.0	0.53
Natural Gas (Rs/MMBtu)	343.4	334.7	337.9	-6.3	-1.83
LME BASE METALS (\$/tonne)					
Copper	10044.5	9871.0	9956.0	100.5	1.02
Aluminium	2645.0	2605.0	2615.5	-7.0	-0.27
Lead	2065.0	2023.5	2036.5	20.0	0.99
Zinc	2976.0	2932.0	2946.0	18.0	0.61
MCX BASE METALS (Rs/kg)					
Copper	908.7	898.6	901.5	2.5	0.27
Aluminium	258.5	254.0	254.1	-1.6	-0.61
Lead	179.5	178.3	178.7	0.1	0.06
Zinc	277.8	274.6	274.8	-0.7	-0.25
CURRENCIES					
Dollar Index	104.4	103.8	104.3	0.2	0.17
Euro/USD	1.086	1.078	1.080	0.0	-0.16
GBP/USD	1.297	1.289	1.292	0.0	0.03
USD/YEN	150.8	149.0	150.7	1.4	0.92
USD/INR	86.0	85.5	85.6	-0.3	-0.39

Source: Bloomberg

Bullion - Comex gold futures extended losses for the third consecutive session on Monday, declining 0.19% to settle at \$3,015.6 per ounce. Early gains were erased as long liquidation emerged following a rally in the dollar index to a two-week high. The dollar strengthened after the March S&P Global Services PMI surged to 54.3 from 51.0, exceeding forecasts of 50.8. Conversely, the March S&P Global Manufacturing PMI dropped sharply to 49.8 from 52.7, indicating contraction. Hawkish Fed commentary added pressure on bullion after Atlanta Fed President Bostic signaled just one 25-bps rate cut this year. Meanwhile, U.S. and Russian officials held ceasefire talks in Saudi Arabia, with Washington emphasizing a Black Sea maritime deal. Geopolitical risks persist as Israel plans military drills near Lebanon and evacuations in northern Gaza. Today, gold trading below \$3,020 as investors now eye key U.S. economic data, including home sales and consumer confidence.

Crude Oil – WTI Crude gained for the fourth consecutive session yesterday, driven by President Trump's warning of a 25% tariff on countries importing oil and gas from Venezuela. Additionally, oil prices received support from improved risk sentiment amid signs that Trump's trade sanctions may be more targeted than previously anticipated. However, the upside was capped as the US extended Chevron's wind-down of oil exports from Venezuela until May 27, an extension from the original deadline of March 4. Today, oil prices steadied near \$69 per barrel, supported by concerns over supply disruptions and ongoing geopolitical tensions in the Middle East.

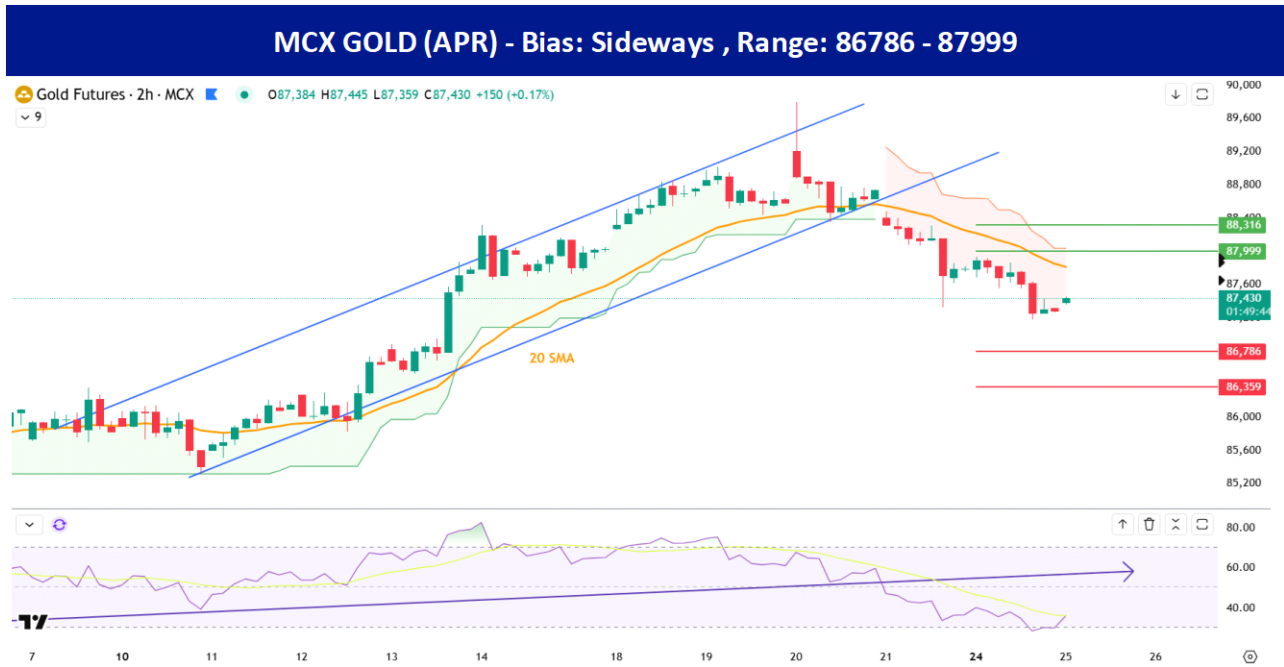
Natural Gas - NYMEX Henry Hub gas futures fell 1.7% on Monday, closing at \$3.914 per MMBtu, extending losses from last week, owing to reduced heating demand prospects as spring weather approaches.

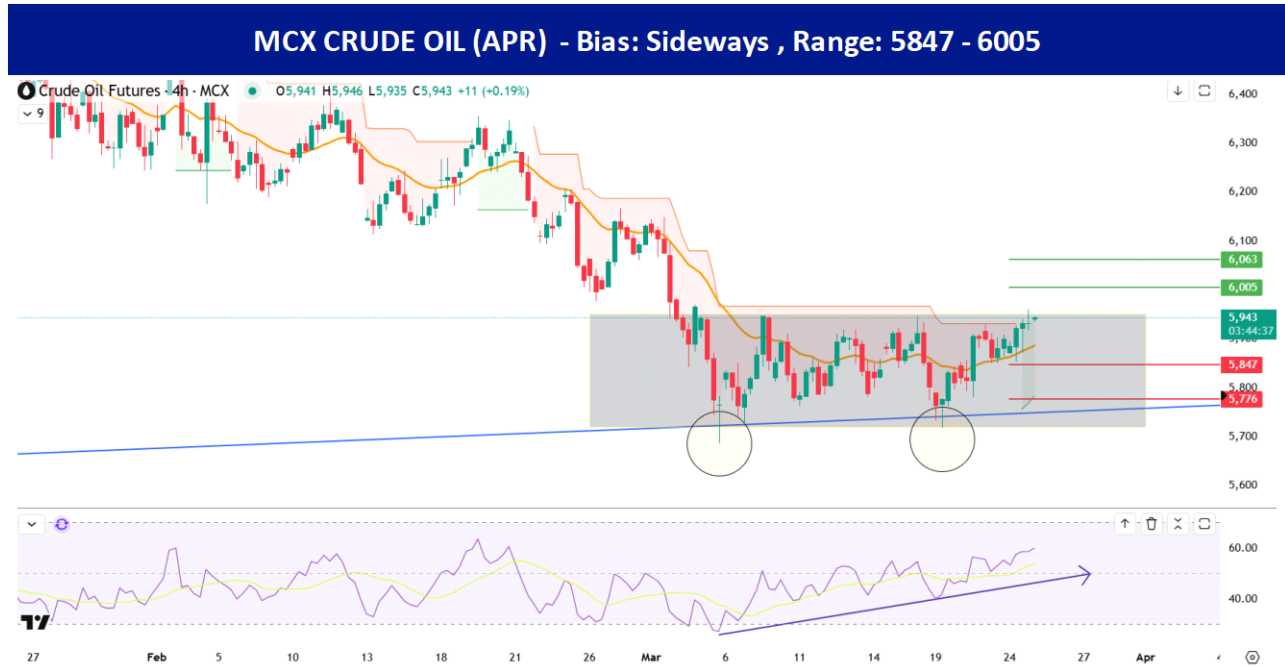
Base metals – LME base metals ended mixed on Monday, with copper briefly crossing the \$10,000/tonne mark before settling at \$9,956, up 1%. Copper prices gained as traders reassessed the impact of Trump's proposed tariffs, which now appear more targeted than initially feared. The widening price gap between Comex and LME copper, hitting a record \$1,400/tonne, has triggered a rush to ship metal into the U.S., leaving global markets, especially China, short on supply. The Asian copper market is tightening amid speculation of U.S. import tariffs, adding to global supply disruptions. In China, the Yangshan premium has nearly doubled this month, while Southeast Asian import premiums hit their highest since last April. LME metals could rise today as traders evaluate signs that U.S. President Donald Trump's tariffs may be more targeted than initially anticipated. However, a rebound in the dollar may limit the upside, curbing gains.

MCX SPREAD MONITOR (M2-M1)			
Commodity	Current	Previous	Trend
Gold (Rs/10gm)	700	725	Narrowing
Silver (Rs/kg)	1825	1822	Widening
Copper (Rs/kg)	4.5	4.0	Widening
Aluminium (Rs/kg)	1.3	1.6	Narrowing
Lead (Rs/kg)	3.1	2.8	Widening
Zinc (Rs/kg)	1.4	0.5	Widening
Crude (Rs/bbl)	-14	-11	Widening
NG (Rs/mmBtu)	4.4	4.1	Widening
Gold Silver Ratio	91.2	91.5	Narrowing
Crude/NG Ratio	17.6	17.1	Widening

Source: Bloomberg

TECHNICAL CHARTS





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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