

Non Agri Commodity prices as on				4-Jun-25	
Commodity	High	Low	Close	Chg	% Chg
<b>COMEX PRECIOUS METALS</b>					
Gold (\$/toz)	3409.7	3366.9	3399.2	22.1	0.65
Silver (\$/toz)	34.825	34.355	34.648	0.02	0.04
<b>MCX PRECIOUS METALS</b>					
Gold (Rs/10 gram)	98687	97679	98579	860.0	0.88
Silver (Rs/kg)	101663	100720	101380	164.0	0.16
<b>ENERGY</b>					
Brent Crude oil (\$/bbl)	66.0	64.3	64.9	-0.77	-1.17
WTI Crude oil (\$/bbl)	64.0	62.2	62.9	-0.56	-0.88
NYMEX NG (\$/MMBtu)	3.740	3.661	3.716	-0.01	-0.16
<b>MCX ENERGY</b>					
Crude oil (Rs/bbl)	5491.0	5352.0	5386.0	-69.0	-1.26
Natural Gas (Rs/MMBtu)	320.3	314.5	318.3	-1.5	-0.47
<b>LME BASE METALS (\$/tonne)</b>					
Copper	9675.0	9603.5	9621.5	-12.5	-0.13
Aluminium	2495.0	2469.5	2483.0	19.5	0.79
Lead	1994.5	1979.5	1990.5	5.5	0.28
Zinc	2730.0	2692.0	2701.5	-5.0	-0.18
<b>MCX BASE METALS (Rs/kg)</b>					
Copper	877.0	871.9	875.7	4.0	0.46
Aluminium	241.7	239.6	241.3	1.9	0.77
Lead	180.6	179.4	180.0	0.9	0.53
Zinc	257.9	255.0	256.0	0.8	0.31
<b>CURRENCIES</b>					
Dollar Index	99.4	98.7	98.8	-0.4	-0.44
Euro/USD	1.144	1.136	1.142	0.0	0.40
GBP/USD	1.358	1.350	1.355	0.0	0.27
USD/YEN	144.4	142.6	142.8	-1.2	-0.83
USD/INR	86.0	85.7	85.9	0.3	0.37

Source: Bloomberg

MCX SPREAD MONITOR (M2-M1)			
Commodity	Current	Previous	Trend
Gold (Rs/10gm)	752	756	Narrowing
Silver (Rs/kg)	1048	997	Widening
Copper (Rs/kg)	3.0	2.9	Widening
Aluminium (Rs/kg)	0.8	1.1	Narrowing
Lead (Rs/kg)	0.5	0.3	Widening
Zinc (Rs/kg)	0.7	1.0	Narrowing
Crude (Rs/bbl)	-59	-60	Narrowing
NG (Rs/mmBtu)	6.2	6.7	Narrowing
Gold Silver Ratio	97.7	97.2	Widening
Crude/NG Ratio	16.9	17.1	Narrowing

Source: Bloomberg

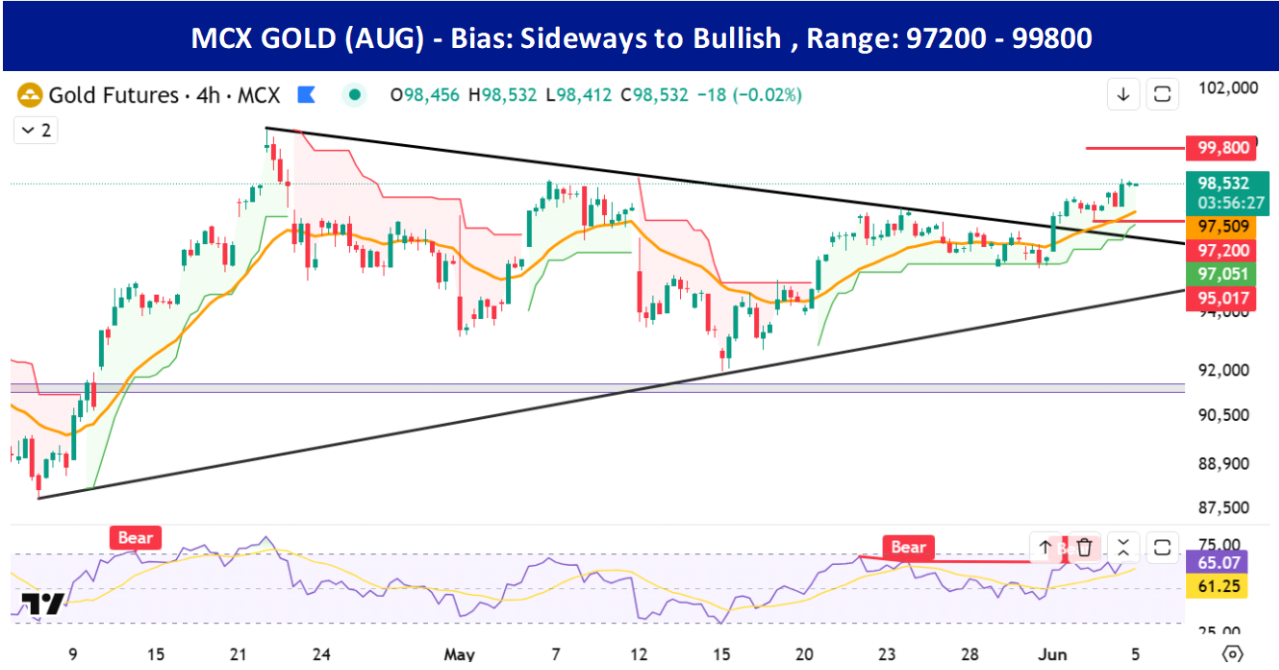
**Bullion** – COMEX August gold futures on Wednesday rose 0.65% to settle near \$3,400 per ounce, while silver edged up 0.04%, supported by a weaker U.S. dollar following soft economic data. The May ADP employment report showed the smallest job gain in over two years, and the ISM Services PMI slipped to 49.9, its first contraction since June 2023 fueling expectations of a more dovish Fed stance with swap traders pricing in two Fed reductions in October and December. Meanwhile, Trump signed an executive order doubling tariffs on U.S. steel and aluminum imports from 25% to 50%, effective June 4, ahead of a key call with China's President Xi Jinping. Silver's upside remained capped amid renewed concerns over U.S.-China trade tensions, as Trump labeled Xi "very tough" and "hard to make a deal with," dampening hopes of near-term resolution. Today, Gold steadies near \$3,400 as markets now look to jobless claims and the upcoming NFP data for fresh Fed policy cues.

**Crude Oil** – WTI crude oil prices slipped to \$62.2 per barrel, pressured by a sharp rise in US refined product inventories. EIA reported US crude stocks fell by 4.3 million barrels, while gasoline inventories rose by 5.2 million barrels and distillate stocks increased by 4.2 million barrels. Also, Saudi Aramco lowered the official selling price of its flagship Arab Light crude for July deliveries to Asia to \$1.20 per barrel above the Oman/Dubai average, 20 cents lower than in June and lowest level since May. Earlier in the session, prices had surged to a two-week high of \$64 per barrel amid concerns over potential supply disruptions from Russia and Iran. Today, WTI edged lower to \$62.54 per barrel on signs that OPEC+ may announce another significant production increase at its July meeting.

**Natural Gas** - NYMEX Henry Hub July natural gas futures held steady near \$3.7/mmBtu as moderate temperature forecasts and continued reduction in gas flows to LNG export terminals.

**Base metals** – LME base metals closed on a mixed note, with aluminium leading gains, up 0.79% at \$2483/ton, while copper retreated after briefly hitting multi-month highs. Copper prices remain supported by tightening supply amid production setbacks in Chile and the DRC, as well as falling LME inventories. However, caution prevailed following weak Chinese manufacturing data and renewed trade tensions, with the Caixin PMI hitting a two-year low. Concerns also mounted over potential U.S. tariffs on copper, after President Trump raised steel and aluminium duties to 50%, which the Aluminum Association has urged a reconsideration, citing harm to manufacturers. LME metals may edge higher owing to improved services activity in China and weaker U.S. dollar amid soft U.S. data. However, investor caution may persist with attention firmly on upcoming trade negotiations between the U.S. and key partners.

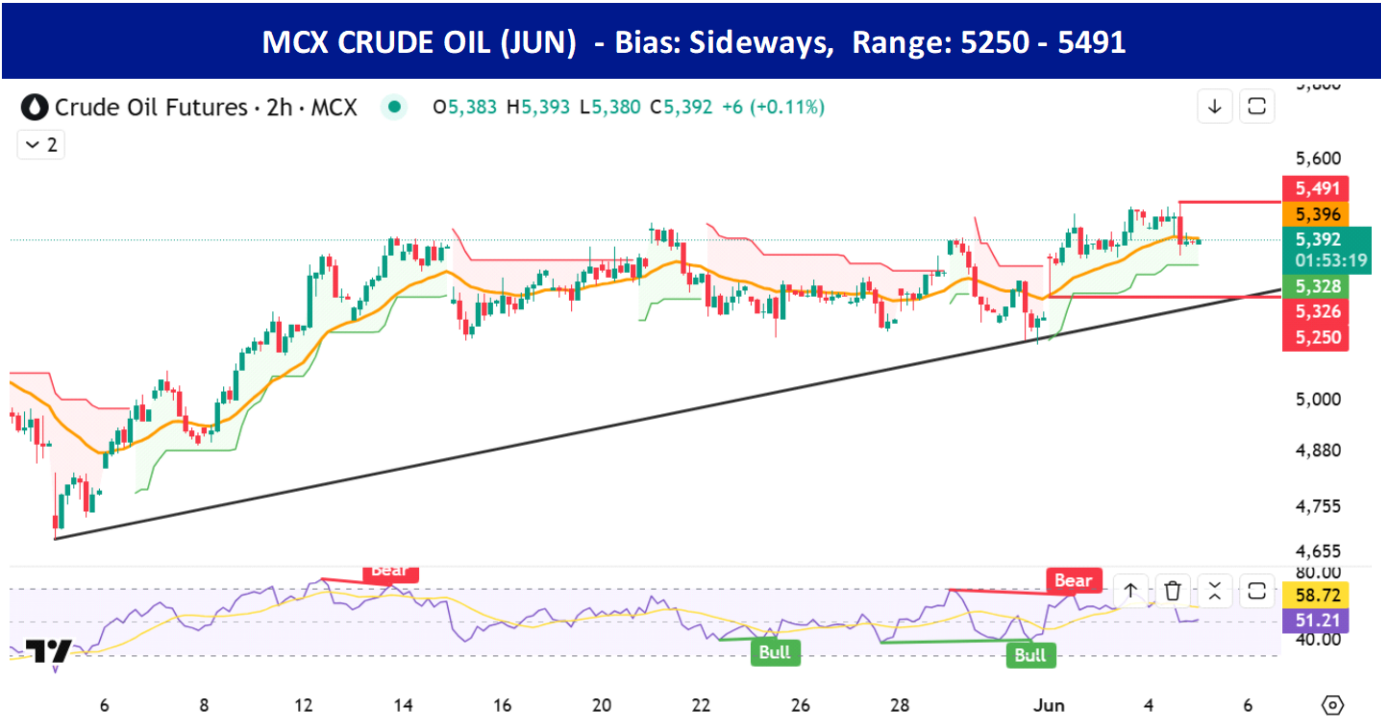
TECHNICAL CHARTS



Source:-Tradingview, KS Commodity Research



Source:-Tradingview, KS Commodity Research



Source:-Tradingview, KS Commodity Research



Source:-Tradingview, KS Commodity Research

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<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	

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