

Non Agri Commodity prices as on				1-Jul-25	
Commodity	High	Low	Close	Chg	% Chg
COMEX PRECIOUS METALS					
Gold (\$/toz)	3370.5	3313.7	3349.8	42.1	1.27
Silver (\$/toz)	36.875	36.055	36.397	0.23	0.62
MCX PRECIOUS METALS					
Gold (Rs/10 gram)	97650	96471	97251	1176.0	1.22
Silver (Rs/kg)	107895	106150	106713	421.0	0.40
ENERGY					
Brent Crude oil (\$/bbl)	67.5	66.3	67.1	0.37	0.55
WTI Crude oil (\$/bbl)	66.0	64.7	65.5	0.34	0.52
NYMEX NG (\$/MMBtu)	3.468	3.293	3.415	-0.04	-1.19
MCX ENERGY					
Crude oil (Rs/bbl)	5653.0	5528.0	5615.0	34.0	0.61
Natural Gas (Rs/MMBtu)	297.6	282.6	290.0	-5.1	-1.73
LME BASE METALS (\$/tonne)					
Copper	10000.0	9857.0	9934.0	65.0	0.66
Aluminium	2617.0	2595.0	2598.5	1.0	0.04
Lead	2051.5	2036.0	2038.0	-7.0	-0.34
Zinc	2749.0	2708.0	2714.0	-37.5	-1.36
MCX BASE METALS (Rs/kg)					
Copper	904.3	893.2	898.3	8.8	0.99
Aluminium	250.3	248.1	249.0	0.1	0.06
Lead	181.0	180.0	180.1	-0.6	-0.33
Zinc	258.5	255.3	256.0	-2.1	-0.83
CURRENCIES					
Dollar Index	96.9	96.4	96.8	-0.1	-0.06
Euro/USD	1.183	1.176	1.181	0.0	0.16
GBP/USD	1.379	1.370	1.375	0.0	0.10
USD/YEN	144.1	142.7	143.4	-0.6	-0.42
USD/INR	85.7	85.5	85.5	-0.2	-0.25

Source: Bloomberg

Bullion – COMEX August gold futures rose 1.27% on Tuesday to settle near \$3,350 per ounce, while September silver gained 0.62%, supported by a sharp decline in the dollar to a fresh 40-month low. Gold drew additional support from fiscal concerns, with the CBO projecting Trump's reconciliation bill could expand the U.S. deficit by \$3.3 trillion over the next decade. Ongoing trade uncertainty also supporting safe-haven demand ahead of the July 9 tariff deadline. However, gold pared gains after stronger-than-expected U.S. data including June ISM manufacturing and May JOLTS job openings dampened rate-cut expectations. Meanwhile, silver benefited from robust U.S. and Eurozone manufacturing activity and rising ETF holdings, which reached a 33-month high, indicating sustained fund interest. Today, gold is holding steady near \$3,350 amid easing geopolitical tensions, as Israel agreed to 60-day Gaza ceasefire and US warned Hamas to accept it. Investors now await the ADP jobs report and Thursday's non-farm payrolls for further Fed policy cues.

Crude Oil – WTI crude oil surged to \$66 per barrel amid ongoing uncertainty surrounding the Iran-Israel ceasefire, which markets fear may not hold. Tensions escalated further after Iran reportedly denied a visit request from the Director General of the International Atomic Energy Agency (IAEA) to inspect its nuclear sites. Oil prices were also supported by better-than-expected PMI numbers from China. Private sector data showed that factory activity expanded in June, rebounding from the worst contraction seen since September 2022 in the previous month. However, oil prices steadied near \$65.50 per barrel today as traders remained cautious ahead of the upcoming OPEC+ output policy decision and the EIA inventory report. This followed a surprise build of 680,000 barrels in U.S. crude stockpiles reported by the API for the week ending June 27.

Natural Gas - NYMEX gas August futures extended their decline to \$3.29 per MMBtu, driven by a shift toward cooler weather forecasts for the first half of July and expectations of lower consumption ahead of the July 4 holiday, both likely to reduce demand.

Base metals – LME base metals traded mixed on Tuesday, with copper and aluminium ending higher, while zinc slipped over 1% to \$2,714/ton. Copper continued its rally, nearing 4-month highs and briefly touching \$10,000/tonne, driven by tight global supply and steady shipments to the US ahead of a pending tariff decision. While LME spreads suggest the worst of London's squeeze may be easing, stocks on both LME and SHFE remain at multi-month lows. Also, surprise rebound in Chinese factory activity, indicated the economy is responding to government support amid trade tensions. LME metals may hold gains today amid weaker dollar with copper likely to gain further if disruptions escalate at key mines in Peru.

MCX SPREAD MONITOR (M2-M1)			
Commodity	Current	Previous	Trend
Gold (Rs/10gm)	934	843	Widening
Silver (Rs/kg)	1843	1845	Narrowing
Copper (Rs/kg)	4.6	3.6	Widening
Aluminium (Rs/kg)	1.1	1.2	Narrowing
Lead (Rs/kg)	1.6	1.3	Widening
Zinc (Rs/kg)	1.3	1.4	Narrowing
Crude (Rs/bbl)	-91	-89	Widening
NG (Rs/mmBtu)	3.4	3.2	Widening
Gold Silver Ratio	92.7	91.5	Widening
Crude/NG Ratio	19.4	18.9	Widening

Source: Bloomberg

TECHNICAL CHARTS



MCX CRUDE OIL (JUL) - Bias: Sideways TO Bearish, Range: 5510 - 5780



Source:-Tradingview, KS Commodity Research

MCX COPPER (JUL) - Bias: Sideway to Bullish, Range: 893.20 - 907



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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