

Commodity Research - Metals & Energy

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July 1, 2025

Non-agri co	ommodity price	es as on 30	Jun-25		
Commodity	High	Low	Close	Chg	% Chg
COMEX PRECIOUS METALS					
Gold (\$/oz)	3306.9	3262	3294.4	20.7	0.6%
Silver (\$/oz)	36.12	35.27	35.85	-0.18	-0.5%
MCX PRECIOUS METALS					
Gold (Rs/ 10 gram)	96186	95380	96075	605	0.6%
Silver (Rs/kg)	106905	105961	106292	-105	-0.1%
ENERGY					
Brent Crude (\$/bbl)	68.15	67.03	67.6	0.86	1.3%
WTI Crude (\$/bbl)	65.8	64.5	65.1	-0.42	-0.6%
NYMEX Natural Gas (\$/MMBtu)	3.73	3.42	3.45	-0.28	-7.5%
MCX ENERGY					
Crude (Rs/bbl)	5601	5644	5533	-48	-0.9%
Natural Gas (Rs/MMBtu)	318.7	315.7	294	-1.1	-0.4%
LME BASE METALS (\$/tonne)					
Copper	9892.5	9812	9869	-9	-0.1%
Aluminium	2602.5	2588.5	2597.5	2.5	0.1%
Lead	2053.5	2036	2045	1	0.0%
Zinc	2785.25	2740.5	2751.5	-27.5	-1.0%
MCX BASE METALS (Rs/kg)					
Copper	892.95	895	890.05	-4.55	-0.5%
Aluminium	247.85	249.15	247.45	-1.35	-0.5%
Lead	180.4	181	180.3	-0.35	-0.2%
Zinc	259.85	261	258.2	-0.15	-0.1%
Dollar Index	96.76	97.31	96.87	-0.53	-0.5%
Source: Bloomberg					

Monday at over \$3,307 per ounce, supported by a weaker dollar and
also found support as a store of value amid fiscal concerns, with the
CBO projecting Trump's spending and tax bill could add \$3.3 trillion
to the U.S. deficit over the next decade. Safe-haven demand further
boosted by global trade uncertainty ahead of the July 9 deadline for
trade negotiations. Additionally, a drop in the 10-year T-note yield
to an 8-week low and rising ETF gold holdings to 21-month high
continued to underpin prices. However, gains capped by a new
record high in the S&P 500, reflecting stronger risk appetite. Comex
Silver fell 0.51% on concerns over industrial demand after the U.S.
June MNI Chicago PMI sharply contracted. Today, gold extends gains
to trade above \$3,325 on weaker dollar as markets now await Fed
Chair Powell's comments and key U.S. economic data including ISM
Manufacturing PMI and JOLT, are also due for further cues.
Crude Oil – WTI crude oil traded in a narrow range, hovering near
CCC

Bullion - Comex August gold futures settled 0.61% higher on

Crude Oil – WTI crude oil traded in a narrow range, hovering near \$65 per barrel, as traders remain cautious ahead of the upcoming OPEC+ meeting on July 6. The group is widely expected to agree on a fourth consecutive monthly supply increase, adding another 411,000 barrels per day (bpd) to the market for August. Geopolitical tensions have eased somewhat, with the Israel-Iran ceasefire holding, reducing the supply risk premium. Meanwhile, U.S. crude production surged to a record high of 13.24 million bpd in April, according to the latest EIA data, adding further pressure to prices. Today, oil slipped to \$64.60 per barrel amid subdued risk appetite. Traders are closely watching developments in U.S. trade talks ahead of the July 9 tariff deadline, as President Trump has threatened to impose higher tariffs on Japanese imports if negotiations stall.

Natural	Gas	- N	YMEX	gas	August fut	ures plunge	ed over 7%	s yes	terday,
driven	by	а	shift	in	weather	forecasts	pointing	to	cooler
temper	atur	es (during	the	first half c	of July and r	obust stor	age	levels.

MCX Spread Monitor					
Commodity	Current	Previous	Trend		
Gold (Rs/10gm)	801	840	Narrowing		
Silver (Rs/kg)	1840	1821	Widening		
Copper (Rs/kg)	3.1	3.5	Narrowing		
Aluminium (Rs/kg)	1.5	1.6	Narrowing		
Lead (Rs/kg)	1.4	0.95	Widening		
Zinc (Rs/kg)	1.65	0.45	Widening		
Crude (Rs/bbl)	-94	-102	Widening		
NG (Rs/mmBtu)	3.5	2.6	Widening		
Gold Silver Ratio	91.46	90.96	Widening		
Crude/NG	18.8	17.38	Widening		
Source: Bloomberg					

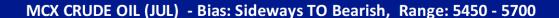
TECHNICAL CHARTS



Source:-Tradingview, KS Commodity Research



Source:-Tradingview, KS Commodity Research





Source:-Tradingview, KS Commodity Research



Commodity Insight

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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