

Non Agri Commodity prices as on				26-Jun-25	
Commodity	High	Low	Close	Chg	% Chg
COMEX PRECIOUS METALS					
Gold (\$/toz)	3363.9	3322.5	3348.0	4.9	0.15
Silver (\$/toz)	37.100	36.475	36.924	0.48	1.33
MCX PRECIOUS METALS					
Gold (Rs/10 gram)	97641	96562	97087	-270.0	-0.28
Silver (Rs/kg)	107445	105807	106755	775.0	0.73
ENERGY					
Brent Crude oil (\$/bbl)	69.1	67.4	67.7	0.05	0.07
WTI Crude oil (\$/bbl)	66.4	64.7	65.2	0.32	0.49
NYMEX NG (\$/MMBtu)	3.595	3.403	3.526	-0.04	-1.21
MCX ENERGY					
Crude oil (Rs/bbl)	5703.0	5557.0	5625.0	-18.0	-0.32
Natural Gas (Rs/MMBtu)	310.7	292.7	300.9	-10.4	-3.34
LME BASE METALS (\$/tonne)					
Copper	9913.5	9729.5	9899.5	187.0	1.93
Aluminium	2592.5	2563.5	2583.5	20.0	0.78
Lead	2049.5	2032.0	2038.5	6.5	0.32
Zinc	2775.0	2708.5	2768.0	63.5	2.35
MCX BASE METALS (Rs/kg)					
Copper	893.0	878.2	890.2	12.0	1.37
Aluminium	248.4	246.5	248.2	1.0	0.40
Lead	182.1	181.0	181.8	0.3	0.14
Zinc	259.3	254.9	257.0	2.3	0.88
CURRENCIES					
Dollar Index	97.6	97.0	97.1	-0.5	-0.54
Euro/USD	1.174	1.166	1.170	0.0	0.36
GBP/USD	1.377	1.366	1.373	0.0	0.47
USD/YEN	145.3	143.8	144.4	-0.8	-0.56
USD/INR	85.9	85.6	85.7	-0.4	-0.44

Source: Bloomberg

MCX SPREAD MONITOR (M2-M1)			
Commodity	Current	Previous	Trend
Gold (Rs/10gm)	878	937	Narrowing
Silver (Rs/kg)	1142	1160	Narrowing
Copper (Rs/kg)	5.9	7.6	Narrowing
Aluminium (Rs/kg)	1.3	1.7	Narrowing
Lead (Rs/kg)	3.7	3.4	Widening
Zinc (Rs/kg)	3.1	1.6	Widening
Crude (Rs/bbl)	-97	-98	Narrowing
NG (Rs/mmBtu)	2.7	0.9	Widening
Gold Silver Ratio	90.8	91.9	Narrowing
Crude/NG Ratio	18.7	18.1	Widening

Source: Bloomberg

Bullion – Comex August gold settled modestly higher by 0.15% on Thursday, while July silver advanced 1.33%, amid weakening U.S. dollar index, which hit a 3.5-year low below 97. However, waning geopolitical tensions in the Middle East limited safe-haven demand. The dollar found underlying support from stronger-than-expected U.S. data, including jobless claims, core capital goods orders, and pending home sales. On the data front, US GDP was revised to show a 0.5% contraction in Q2, further supporting dovish expectations, though this was offset by jobless claims falling to a five-week low and durable goods orders posting their biggest gain in 11 years. Today, gold trades below \$3,325, extending losses especially with talk of a new Fed Chair by September. Investors now await fresh macro data and FOMC remarks, particularly the PCE inflation report and Revised UoM Consumer Sentiment, to gauge the Fed's future rate trajectory and its impact on gold.

Crude Oil – WTI crude oil closed above \$65 per barrel, supported by signs of resilience in U.S. demand, as crude inventories fell to their lowest levels since January. Additional support came from a weaker U.S. dollar. Prices had stabilized following sharp declines earlier this week, after a ceasefire between Israel and Iran eased fears of major supply disruptions. Today, oil prices climbed to \$65.70 per barrel as market attention shifted to trade negotiations. U.S. Commerce Secretary Howard Lutnick announced that the U.S. and China had finalized a trade agreement originally reached last month in Geneva, with the deal signed two days ago. However, further upside in prices may be limited ahead of the OPEC+ meeting on July 6 and decision on trade deals with US trading partners before the July 9 deadline.

Natural Gas - NYMEX gas futures extended declines yesterday owing to more than expected addition in US stocks, which pushed total storage to 2.898 tcf as of June 20, 6.6% above the five-year average.

Base metals – LME base metals saw strong gains on Thursday, led by zinc, which jumped over 2%, while copper rose nearly 2% to settle at \$9,899.50/ton, its highest level in over two months. COMEX copper also posted a record close amid a deepening global supply squeeze. Soaring spot premiums and plunging LME inventories have tightened the market, pushing key spreads to multi-year highs and fueling copper's best weekly rally since April. Traders are redirecting shipments to the U.S. in anticipation of possible tariffs, causing LME stocks to plunge over 60% YTD, while COMEX inventories hit a seven-year high. Meanwhile, Chinese smelters are ramping up exports to cover LME positions, risking further depletion in domestic stockpiles. LME copper is expected to stay elevated amid a deepening supply squeeze, while other metals may trend higher, supported by rising bets of Fed rate cuts and a weaker U.S. dollar.

TECHNICAL CHARTS

MCX GOLD (AUG) - Bias: Sideways to Bearish, Range: 95250 - 97800



Source:-Tradingview, KS Commodity Research

MCX SILVER (JUL) - Bias: Sideways to Bullish, Range: 104700 - 107800



Source:-Tradingview, KS Commodity Research

MCX CRUDE OIL (JUL) - Bias: Sideways TO Bearish, Range: 5460 - 5800



Source:-Tradingview, KS Commodity Research

MCX COPPER (JUL) - Bias: Sideway to Bullish, Range: 886 - 902



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

FUNDAMENTAL RESEARCH TEAM

Anindya Banerjee	Head of Research
Kaynat Chainwala	AVP, Commodity Research
Riteshkumar Sahu	Agri-Complex
Saish Sawant Dessai	Base Metals

TECHNICAL RESEARCH TEAM

Abhijit Chavan	Jimesh Chauhan	Durgesh Ugawekar	Nikesh Kumar	
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