

Non Agri Commodity prices as on				3-Jul-25	
Commodity	High	Low	Close	Chg	% Chg
<b>COMEX PRECIOUS METALS</b>					
Gold (\$/toz)	3376.9	3321.4	3342.9	-16.8	-0.50
Silver (\$/toz)	37.315	36.570	37.084	0.36	0.97
<b>MCX PRECIOUS METALS</b>					
Gold (Rs/10 gram)	97780	96449	96782	-608.0	-0.62
Silver (Rs/kg)	108730	107217	108236	718.0	0.67
<b>ENERGY</b>					
Brent Crude oil (\$/bbl)	69.1	68.3	68.8	-0.31	-0.45
WTI Crude oil (\$/bbl)	67.6	66.5	67.0	-0.45	-0.67
NYMEX NG (\$/MMBtu)	3.574	3.392	3.409	-0.08	-2.27
<b>MCX ENERGY</b>					
Crude oil (Rs/bbl)	5778.0	5690.0	5724.0	-29.0	-0.50
Natural Gas (Rs/MMBtu)	305.4	291.5	292.5	-7.6	-2.53
<b>LME BASE METALS (\$/tonne)</b>					
Copper	10015.0	9937.0	9954.5	-58.5	-0.58
Aluminium	2624.0	2599.5	2605.0	-15.0	-0.57
Lead	2073.0	2057.0	2064.0	4.5	0.22
Zinc	2759.5	2734.0	2750.5	-7.0	-0.25
<b>MCX BASE METALS (Rs/kg)</b>					
Copper	905.4	897.3	898.9	-6.5	-0.72
Aluminium	250.4	248.5	249.2	-1.4	-0.56
Lead	181.9	180.8	181.4	0.6	0.33
Zinc	258.9	257.1	257.5	-1.0	-0.39
<b>CURRENCIES</b>					
Dollar Index	97.4	96.7	97.2	0.4	0.42
Euro/USD	1.181	1.172	1.176	0.0	-0.36
GBP/USD	1.368	1.359	1.366	0.0	0.14
USD/YEN	145.2	143.5	144.9	1.3	0.88
USD/INR	85.7	85.3	85.3	-0.4	-0.45

Source: Bloomberg

<b>MCX SPREAD MONITOR (M2-M1)</b>			
Commodity	Current	Previous	Trend
Gold (Rs/10gm)	918	892	Widening
Silver (Rs/kg)	1689	1743	Narrowing
Copper (Rs/kg)	4.4	4.3	Widening
Aluminium (Rs/kg)	1.3	0.7	Widening
Lead (Rs/kg)	1.3	1.0	Widening
Zinc (Rs/kg)	0.9	0.8	Widening
Crude (Rs/bbl)	-96	-99	Narrowing
NG (Rs/mmBtu)	2.4	2.8	Narrowing
Gold Silver Ratio	90.3	91.9	Narrowing
Crude/NG Ratio	19.6	19.2	Widening

Source: Bloomberg

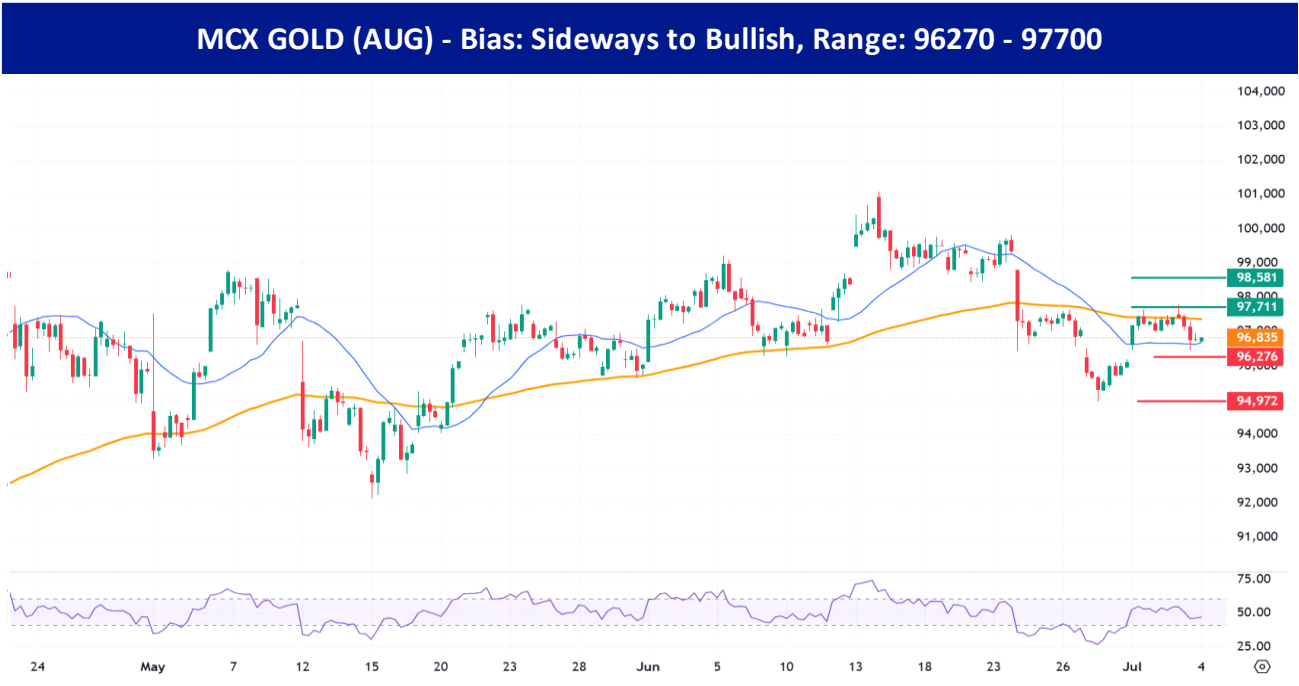
**Bullion** – COMEX August gold futures fell 0.50% on Thursday pressured by a stronger U.S. dollar and rising Treasury yields following stronger-than-expected labor market data. In contrast, silver gained around 1%, supported by optimism over industrial metals demand amid signs of continued strength in the U.S. economy. June's payroll report showed 147K jobs added, exceeding expectations of 110K and the jobless rate unexpectedly dropped to 4.1%, strengthening the case for the Federal Reserve to hold interest rates steady. Fiscal uncertainty eased slightly as the House of Representatives appeared poised to pass Trump's tax and spending bill, reinforcing projections of a sustained budget deficit following Senate approval. On the trade front, markets awaited developments ahead of the July 9 deadline for the reimplementation of "Liberation Day" tariffs. While tariffs on Vietnam were lowered, talks with other key trading partners faced delays. Gold is currently holding steady below \$3,340 amid US Independence Day holiday and no major data releases.

**Crude Oil** – WTI crude oil fell 0.7% yesterday, settling at \$67 per barrel, pressured by renewed trade tensions, looming OPEC+ decisions, and a rise in U.S. inventories. The decline follows U.S. President Donald Trump's threat to impose tariffs of "30% or 35%" on Japan if a trade deal isn't finalized before next week's deadline. While agreements have been reached with the UK, China, and Vietnam, talks with India are nearing completion, and the EU may soon announce a basic deal to avert tariffs. Oil prices fell below \$67 today, with pressure likely to continue amid signals that OPEC+ may announce another large output hike. Caution also lingers as Trump warned tariff notices could go out as early as Friday, ahead of July 9 deadline for negotiations.

**Natural Gas** - NYMEX August gas futures slipped to \$3.39/mmBtu owing to bigger than expected storage additions and mixed weather projections.

**Base metals** – LME base metals ended on a mixed note, with copper, aluminium, and zinc witnessing a pullback. Copper led the decline, slipping 0.50% to close at \$9,954.50/ton after breaching the \$10,000/ton mark earlier in the week. Despite the dip, prices remain near three-month highs, supported by tightening global supplies and ongoing tariff uncertainty. Market sentiment was weighed down by concerns over cooling demand and a potential 10% tariff on US copper imports, which has widened the price gap between Comex and LME contracts to around \$1,300/ton. While LME stocks have slightly recovered from recent lows, they remain significantly below Comex levels. Copper prices may remain elevated due to ongoing supply concerns and tight inventories, though a stronger US dollar could cap further gains.

TECHNICAL CHARTS



MCX CRUDE OIL (JUL) - Bias: Sideways, Range: 5620 - 5800



Source:-Tradingview, KS Commodity Research

MCX COPPER (JUL) - Bias: Sideway to Bullish, Range: 891.80 - 905



Source:-Tradingview, KS Commodity Research

## RATING SCALE FOR DAILY REPORT

<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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