

## COMMODITY DAILY REPORT (Metals & Energy)

1st July, 2025

### INTERNATIONAL MARKETS

#### COMEX / NYMEX / ICE (PRECIOUS METALS AND ENERGY)

COMMODITY	CONTRACT	EXPIRY DATE	CLOSING PRICE
Silver	Jul	29-07-25	35.85
Gold	Aug	27-08-25	3307.70
Crude Oil	Aug	22-07-25	65.11
Brent Crude Oil	Sep	31-07-25	66.74
Natural Gas	Aug	29-07-25	3.45

#### CURRENCY / COMMODITY INDEX

CURRENCY (Spot)	CURRENT PRICE
USD / INR*	85.69
EUR/USD	96.87
CRB Index	1.17
Dollar Index	368.07

#### LME (BASE METALS) (\$ per tonnes)

COMMODITY	CONTRACT	CLOSING PRICE
Copper	Cash	9869.00
Aluminum	Cash	2597.50
Zinc	Cash	2751.50
Lead	Cash	2045.00
Nickel	Cash	15215.00

#### SHFE (BASE METALS) (Yuan per tonnes)

COMMODITY	MONTH	CLOSING PRICE
Copper	15- Jul -25	79970.00
Aluminum	15- Jul -25	20735.00
Zinc	15- Jul -25	22490.00
Lead	15- Jul -25	17100.00

### DOMESTIC MARKETS

#### MCX

COMMODITY	EXPIRY DATE	CLOSING PRICE	TREND**	DATE TREND CHANGED	RATE TREND CHANGED	CLOSING STOP LOSS
<b>Bulldex</b>	25-07-25	22366.00	Down	24.06.25	22433.00	22900.00
<b>Silver</b>	04-07-25	106292.00	Down	24.06.25	104917.00	107100.00
<b>Gold</b>	05-08-25	96075.00	Down	24.06.25	97023.00	98900.00
<b>Crude Oil</b>	21-07-25	5581.00	Down	24.06.25	5583.00	5960.00
<b>Natural Gas</b>	28-07-25	295.10	Sideways	26.06.25	318.70	-

COMMODITY	EXPIRY DATE	CLOSING PRICE	TREND**	DATE TREND CHANGED	RATE TREND CHANGED	CLOSING STOP LOSS
<b>Copper</b>	31-07-25	894.60	Up	06.05.25	851.15	860.00
<b>Aluminum</b>	31-07-25	248.80	Sideways	12.05.25	237.35	-
<b>Zinc</b>	31-07-25	258.35	Down	29.05.25	254.30	265.00
<b>Lead</b>	31-07-25	180.65	Up	04.06.25	179.50	175.00
<b>MetIdex</b>	24-07-25	17396.00	Down	29.05.25	16957.00	17500.00
<b>Steel Long</b>	18-07-25	41180.00	Down	28.04.25	42970.00	42500.00

\*\*One has to follow the trend and see the price only at closing. This is not for Intra day trading.

All closing prices as on 30.06.25

### Market Update (Bullions)

Gold may trade in the range of 95700-96500, and Silver also trades in the range of 105800-106600, with a mixed trend. Gold prices rose on Tuesday, supported by a weaker U.S. dollar, as investors awaited labour market data due later this week to assess the Federal Reserve's potential rate-cut trajectory amid renewed calls from U.S. President Donald Trump to lower rates. U.S. Treasury Secretary Scott Bessent said Monday that the administration is considering using the next expected Federal Reserve Board of Governors vacancy in early 2026 to appoint a successor to Powell. Federal Reserve Bank of Atlanta President Raphael Bostic said Monday that the economy has yet to face the full impact of Trump's trade tariffs and reiterated that he expects one rate cut from the Fed this year. Meanwhile, Chicago Federal Reserve Bank President Austan Goolsbee said he sees no signs of stagflation but noted the possibility of both unemployment and inflation worsening simultaneously. Trump expressed frustration with U.S.-Japan trade negotiations on Monday as Bessent warned that countries could be notified of sharply higher tariffs, as a July 9 deadline approaches despite good-faith negotiations.

### Market Update (Base Metals)

Base metals may trade with a bearish bias, whereas copper may trade in the range of 888-897. Coppers prices on the London Metal Exchange and the Shanghai Futures Exchange inched up on Tuesday on the back of a weaker U.S. dollar, while uncertainty persisted on U.S. trade with major partners. The U.S. and China had resolved issues around shipments of Chinese rare earth minerals and magnets to the U.S. further modifying a May deal in Geneva, the U.S. Treasury Secretary Scott Bessent had said last week. Countries could still face sharply higher tariffs on July 9 even if they are negotiating in good faith, Bessent said, adding that any potential extensions will be up to Trump. Copper stocks in LME-registered warehouses fell 1,800 tons to 91,275 tons on Friday, the lowest since August 2023. Zinc may witness a selling from higher levels, where it may take support near 257 and face resistance near 260. Lead may move with a bearish trend and trade in the range of 180-182. Aluminum may trade with a mixed bias, taking support near 247 and resistance near 250.

### Market Update (Energy)

Energy counters may witness bearish move, with crude oil expected to trade in the range of 5500-5620. Oil prices edged down on Tuesday, weighed by expectations of an OPEC+ output hike in August and concerns of an economic slowdown driven by prospects of higher U.S. tariffs. Four OPEC+ sources told Reuters last week that the group plans to raise output by 411,000 barrels per day in August, following similar hikes in May, June, and July. If approved, this would bring OPEC+'s total supply increase for the year to 1.78 million bpd, equivalent to more than 1.5% of global oil demand. OPEC and its allies including Russia, together known as OPEC+, will meet on July 6. Uncertainty about U.S. tariffs and their impact on global growth also kept a lid on oil prices. U.S. Treasury Secretary Scott Bessent warned that countries could be notified of sharply higher tariffs despite good-faith negotiations as a July 9 deadline approaches, when tariff rates are scheduled to revert from a temporary 10% level to President Donald Trump's suspended rates of 11% to 50% announced on April 2. Natural gas prices may trade in the range of 290-299.

## KEY ECONOMIC RELEASES

IST	Economic releases	Expected	Previous	Impact on	Adverse/Favourable/Neutral
19:15	US S&P Global Manufacturing PMI (Jun)	52.0	52.0	Metals & Energy	Neutral
19:30	US Construction Spending (MoM) (May)	-0.1%	-0.4%	Metals & Energy	Adverse
19:30	US ISM Manufacturing PMI (Jun)	48.8	48.5	Metals & Energy	Adverse
19:30	US JOLTS Job Openings (May)	7.450M	7.391M	Metals & Energy	Adverse

Vandana Bharti (AVP - Commodity Research)  
 Shiva Nand Upadhyay - Sr. Research Associate  
 Mr. Ravinder Kumar - Sr. Research Analyst

Boardline : 011-30111000 Extn: 625  
 Boardline : 011-30111000 Extn: 646  
 Boardline : 011-30111000 Extn: 687

vandanabharti@smcindiaonline.com  
 shivanand@smcindiaonline.com  
 ravinderkumar@smcindiaonline.com

E-mail: smc.care@smcindiaonline.com



**Corporate Office:**  
 11/6B, Shanti Chamber,  
 Pusa Road, New Delhi - 110005  
 Tel: +91-11-30111000  
 www.smcindiaonline.com

**Mumbai Office:**  
 Lotus Corporate Park, A Wing 401/402, 4th Floor,  
 Graham Firth Steel Compound, Off Western  
 Express Highway, Jay Coach Signal, Goreagon  
 (East) Mumbai - 400063  
 Tel: 91-22-67341600, Fax: 91-22-67341697

**Kolkata Office:**  
 18, Rabindra Sarani, Poddar Court, Gate No-4,  
 5th Floor, Kolkata - 700001  
 Tel.: 033 6612 7000/033 4058 7000  
 Fax: 033 6612 7004/033 4058 7004

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