

COMMODITY DAILY REPORT (Metals & Energy)

3rd July, 2025

INTERNATIONAL MARKETS

COMEX / NYMEX / ICE (PRECIOUS METALS AND ENERGY)

COMMODITY	CONTRACT	EXPIRY DATE	CLOSING PRICE
Silver	Sep	26-09-25	36.73
Gold	Aug	27-08-25	3359.70
Crude Oil	Aug	22-07-25	67.45
Brent Crude Oil	Sep	31-07-25	69.11
Natural Gas	Aug	29-07-25	3.49

CURRENCY / COMMODITY INDEX

CURRENCY (Spot)	CURRENT PRICE
USD / INR*	85.62
EUR/USD	96.78
CRB Index	1.18
Dollar Index	363.72

LME (BASE METALS) (\$ per tonnes)

COMMODITY	CONTRACT	CLOSING PRICE
Copper	Cash	10013.00
Aluminum	Cash	2620.00
Zinc	Cash	2757.50
Lead	Cash	2059.50
Nickel	Cash	15302.00

SHFE (BASE METALS) (Yuan per tonnes)

COMMODITY	MONTH	CLOSING PRICE
Copper	15- Jul -25	80830.00
Aluminum	15- Jul -25	20825.00
Zinc	15- Jul -25	22295.00
Lead	15- Jul -25	17125.00

DOMESTIC MARKETS

MCX

COMMODITY	EXPIRY DATE	CLOSING PRICE	TREND**	DATE TREND CHANGED	RATE TREND CHANGED	CLOSING STOP LOSS
Bulldex	25-07-25	22617.00	Down	24.06.25	22433.00	22900.00
Silver	05-09-25	107518.00	Down	24.06.25	104917.00	108000.00
Gold	05-08-25	97390.00	Down	24.06.25	97023.00	98900.00
Crude Oil	21-07-25	5753.00	Down	24.06.25	5583.00	5960.00
Natural Gas	28-07-25	300.10	Sideways	26.06.25	318.70	-

COMMODITY	EXPIRY DATE	CLOSING PRICE	TREND**	DATE TREND CHANGED	RATE TREND CHANGED	CLOSING STOP LOSS
Copper	31-07-25	905.40	Up	06.05.25	851.15	875.00
Aluminum	31-07-25	250.55	Sideways	12.05.25	237.35	-
Zinc	31-07-25	258.45	Down	29.05.25	254.30	265.00
Lead	31-07-25	180.80	Up	04.06.25	179.50	175.00
MetIdex	24-07-25	17504.00	Up	02.07.25	17504.00	17000.00
Steel Long	18-07-25	41010.00	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 02.07.25

Market Update (Bullions)

Gold may trade in the range of 97200-97700, and Silver also trades in the range of 107000-108000, with a mixed trend. Gold prices declined on Thursday after a U.S.-Vietnam trade deal eased tensions, while investors awaited the U.S. payroll data later in the day for clues about the Federal Reserve's policy path. The U.S. will impose a lower-than-promised 20% tariff on various goods from Vietnam, President Donald Trump announced on Wednesday. Meanwhile, U.S. and India negotiators pushed to finalise a tariff-reducing deal ahead of Trump's July 9 deadline. However, disagreements around U.S. dairy and agricultural exports remained unresolved, sources familiar with the talks said. Trump has indicated no signs of extending the negotiation deadline despite stalled discussions with Japan, another key trade partner, but expressed optimism about an India deal. Data released by ADP showed U.S. private payrolls dropped by 33,000 jobs in June, marking the first decline in more than two years, as economic uncertainty hampered hiring. Meanwhile, low layoffs continued to anchor the labour market. The market currently anticipates a 66-basis-point rate cut by the Fed this year between September and December.

Market Update (Base Metals)

Base metals may trade with a bearish bias, whereas copper may trade in the range of 900-910. Copper prices edged lower on the London Metal Exchange today due to profit booking on higher level but held near the highest levels since late March, driven by concerns over tight regional supply and increased shipments to the U.S. as traders rush to beat potential import tariffs. Total copper stocks in LME-registered warehouses remained near their lowest levels since August 2023, despite a slight rebound over two days. Available inventories have dropped 76% since mid-February, as cargoes were rushed to the United States following its investigation into copper imports and the prospect of new tariffs. Zinc may witness selling from higher level, where it may take support near 256 and face resistance near 260. Lead may move with a bullish trend and trade in the range of 179-181. Aluminum may trade with a negative bias, taking support near 248 and resistance near 252.

Market Update (Energy)

Energy counters may witness bearish move, with crude oil expected to trade in the range of 5680-5780. Oil prices fell in Asian trade on Thursday, after data showing an unexpected build in U.S. inventories raised some concerns over sluggish fuel demand. U.S. oil inventories grew by 3.85 million barrels (mb) in the week to June 27, government data showed on Wednesday, contrasting expectations for a draw of 3.5 mb. Focus was also squarely on a meeting of the Organization of Petroleum Exporting Countries and allies (OPEC+), which is set to increase output again during an upcoming weekend meeting. The OPEC+ will meet over the weekend, with recent reports showing that the cartel plans to boost production by 411,000 barrels per day (bpd) in August. Increased OPEC+ production also comes amid calls by Trump for the cartel to increase production and keep prices low. Trump has also urged U.S. oil producers to ramp up output. Natural gas prices may trade in the range of 296-305.

KEY ECONOMIC RELEASES

IST	Economic releases	Expected	Previous	Impact on	Adverse/Favourable/Neutral
18:00	US Average Hourly Earnings (MoM) (Jun)	0.3%	0.4%	Metals & Energy	Favourable
18:00	US Initial Jobless Claims	239K	236K	Metals & Energy	Favourable
18:00	US Nonfarm Payrolls (Jun)	120K	139K	Metals & Energy	Favourable
18:00	US Private Nonfarm Payrolls (Jun)	110K	140K	Metals & Energy	Favourable
18:00	US Trade Balance (May)	-69.90B	-61.60B	Metals & Energy	Favourable
18:00	US Unemployment Rate (Jun)	4.3%	4.2%	Metals & Energy	Adverse
19:15	US S&P Global Composite PMI (Jun)	52.8	52.8	Metals & Energy	Neutral
19:15	US S&P Global Services PMI (Jun)	53.1	53.1	Metals & Energy	Neutral
19:30	US Factory Orders (MoM) (May)	7.9%	-3.7%	Metals & Energy	Adverse
19:30	US ISM Non-Manufacturing PMI (Jun)	50.8	49.9	Metals & Energy	Adverse
20:00	EIA Natural Gas Storage		96B	Natural Gas	

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