

Non Agri Commodity prices as on				3-Jun-25	
Commodity	High	Low	Close	Chg	% Chg
COMEX PRECIOUS METALS					
Gold (\$/toz)	3417.8	3357.2	3377.1	-20.1	-0.59
Silver (\$/toz)	34.935	34.165	34.633	-0.06	-0.18
MCX PRECIOUS METALS					
Gold (Rs/10 gram)	97906	97221	97719	-234.0	-0.24
Silver (Rs/kg)	101350	99868	101216	205.0	0.20
ENERGY					
Brent Crude oil (\$/bbl)	66.0	64.5	65.6	1.00	1.55
WTI Crude oil (\$/bbl)	63.9	62.4	63.4	0.89	1.42
NYMEX NG (\$/MMBtu)	3.764	3.630	3.722	0.03	0.76
MCX ENERGY					
Crude oil (Rs/bbl)	5478.0	5347.0	5455.0	80.0	1.49
Natural Gas (Rs/MMBtu)	322.6	311.2	319.8	5.1	1.62
LME BASE METALS (\$/tonne)					
Copper	9648.0	9517.5	9634.0	17.5	0.18
Aluminium	2475.0	2432.0	2463.5	-2.5	-0.10
Lead	1986.5	1959.5	1985.0	4.0	0.20
Zinc	2711.5	2658.0	2706.5	8.5	0.32
MCX BASE METALS (Rs/kg)					
Copper	873.0	857.4	871.6	3.8	0.43
Aluminium	239.6	235.7	239.5	0.9	0.38
Lead	178.9	177.6	178.8	0.3	0.14
Zinc	255.8	252.0	255.2	0.8	0.29
CURRENCIES					
Dollar Index	99.3	98.6	99.2	0.5	0.53
Euro/USD	1.146	1.136	1.137	0.0	-0.60
GBP/USD	1.356	1.349	1.352	0.0	-0.20
USD/YEN	144.1	142.4	144.0	1.3	0.88
USD/INR	85.6	85.4	85.6	0.2	0.24

Source: Bloomberg

MCX SPREAD MONITOR (M2-M1)			
Commodity	Current	Previous	Trend
Gold (Rs/10gm)	756	737	Widening
Silver (Rs/kg)	997	944	Widening
Copper (Rs/kg)	2.9	3.8	Narrowing
Aluminium (Rs/kg)	1.1	1.2	Narrowing
Lead (Rs/kg)	0.3	1.6	Narrowing
Zinc (Rs/kg)	1.0	1.3	Narrowing
Crude (Rs/bbl)	-60	-61	Narrowing
NG (Rs/mmBtu)	6.7	6.1	Widening
Gold Silver Ratio	97.2	97.3	Narrowing
Crude/NG Ratio	17.1	17.1	Narrowing

Source: Bloomberg

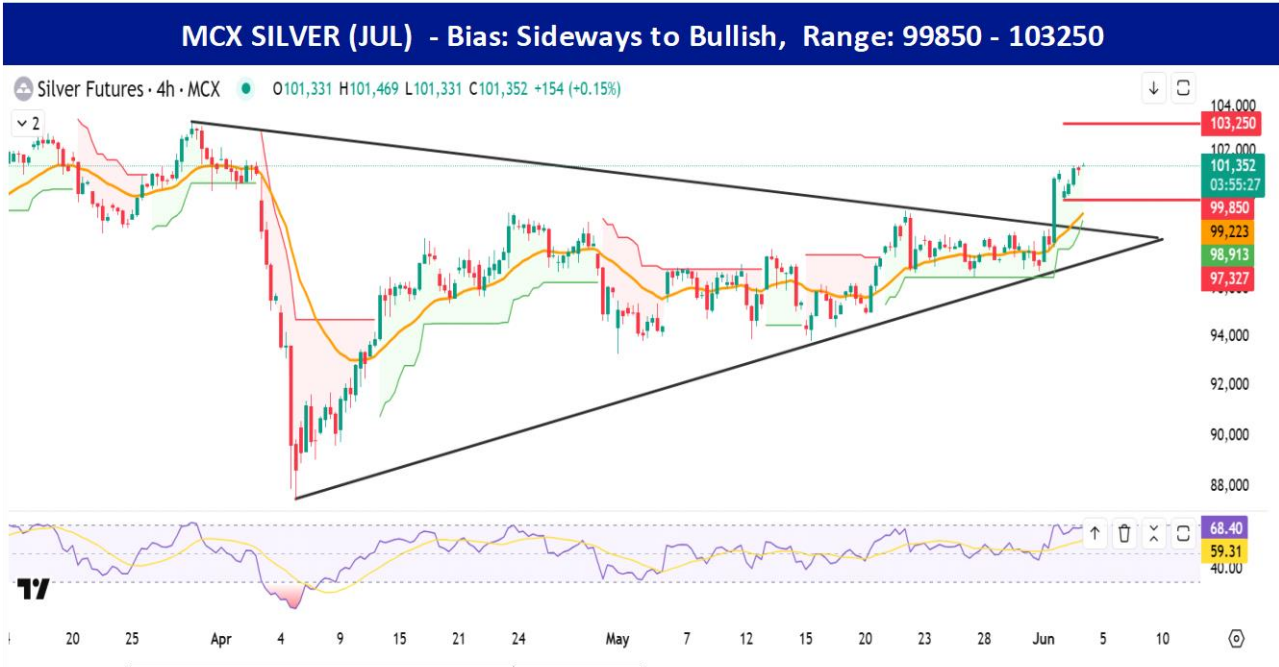
Bullion – COMEX Gold futures fell 0.59% to settle below \$3,380 per ounce, while silver slipped 0.18%, pressured by a stronger U.S. dollar that rebounded from a 6-week low following weaker-than-expected Eurozone inflation data, which weighed on the euro. Additional support came from a surprise rise in U.S. April JOLTS job openings to 7.391 million, surpassing forecasts signaling labor market resilience. However, April factory orders fell 3.7% m/m, the steepest drop in 15 months. Atlanta Fed President Bostic reiterated a cautious stance on rate cuts, while BOJ Governor Ueda's remarks on reducing bond purchases further pressured precious metals. Silver faced added headwinds from industrial demand concerns after the OECD cut its global 2025 GDP forecast and China's May Caixin manufacturing PMI showed the sharpest contraction in over 2.5 years. Today, gold holds decline to trade near \$3,390 as Geopolitical risks and trade uncertainties continue to offer limited support. Markets now eye upcoming labor data and Fed official speeches.

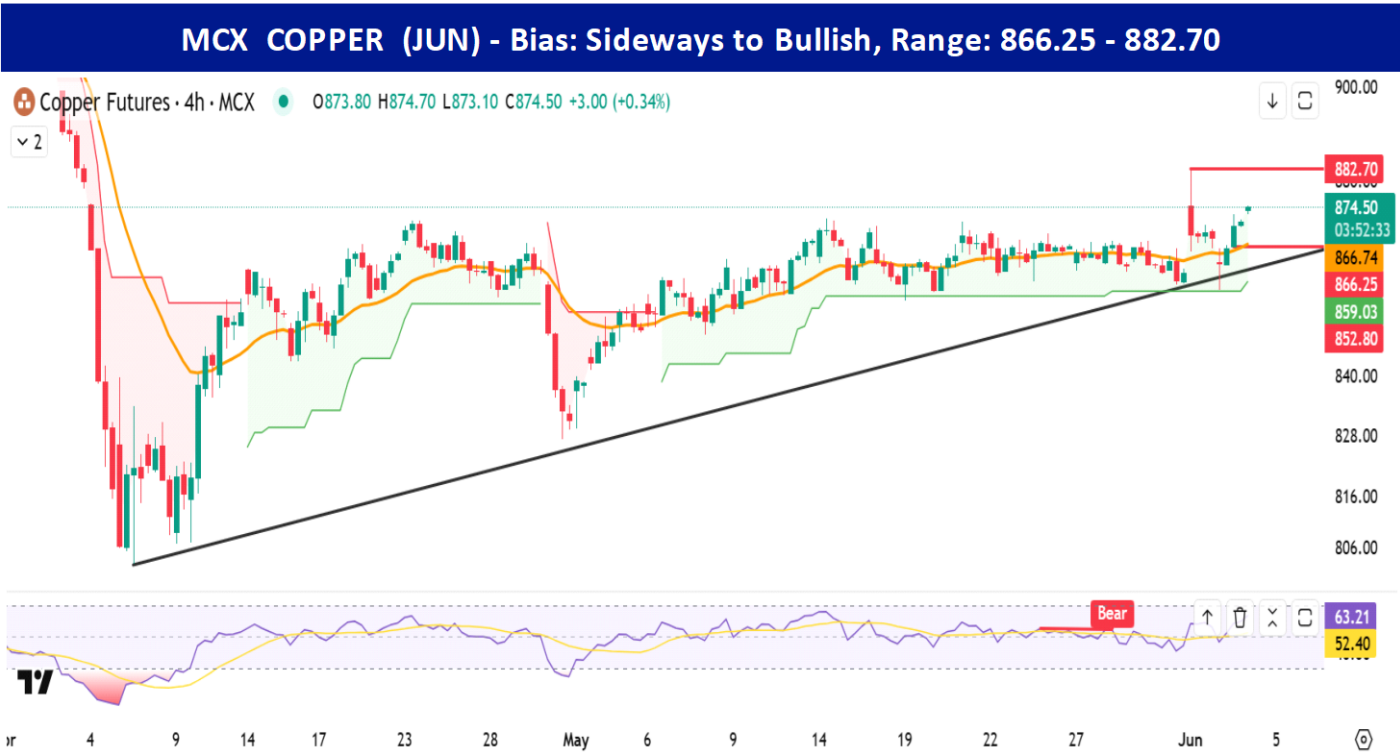
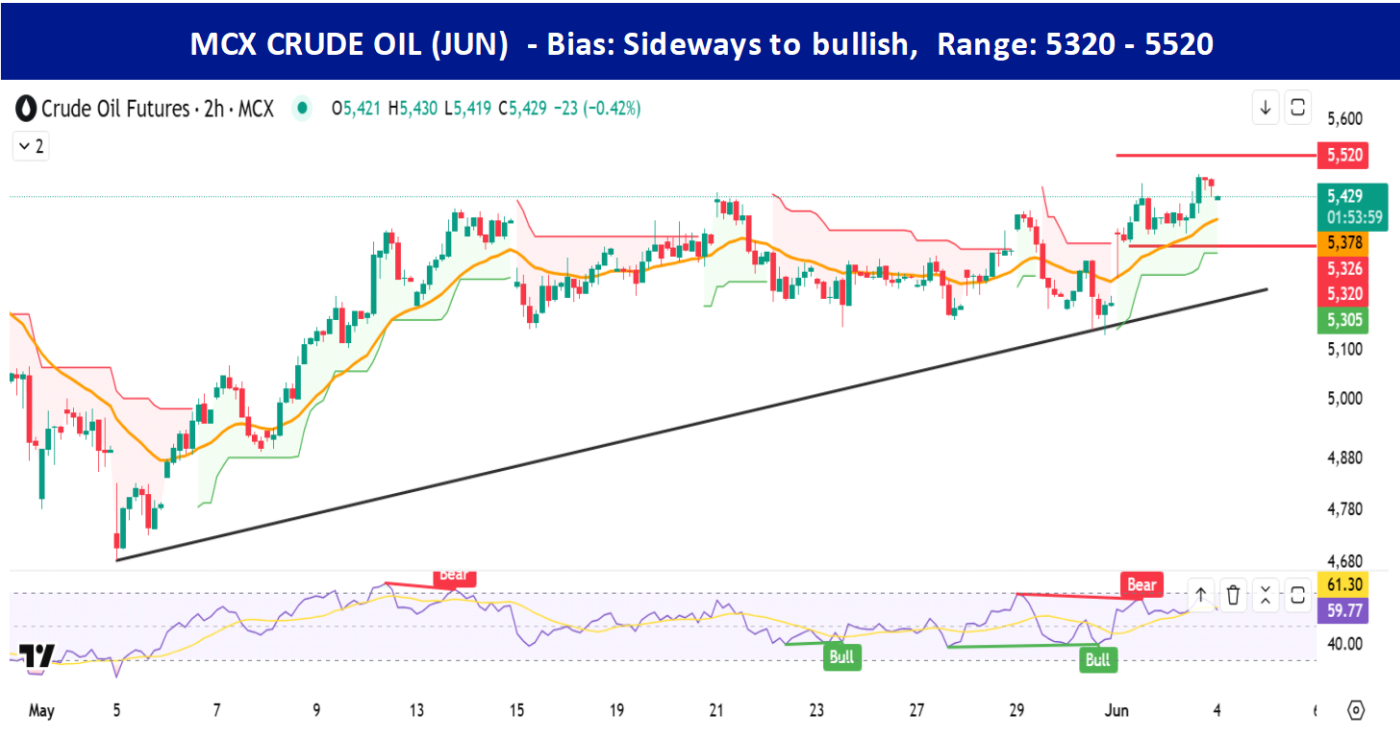
Crude Oil – WTI crude oil prices extended their gains yesterday, reaching \$63.9 per barrel supported by geopolitical tensions, strong prospects for US gasoline demand, and supply disruption concerns caused by wildfires in Alberta. US gasoline demand surged sharply ahead of the Memorial Day weekend, signaling a strong start to the summer driving season. Meanwhile, the OECD downgraded its global growth forecasts for 2025 and 2026, with the US among the hardest hit and is now projected to slow from 2.8% in 2024 to 1.6% in 2025 and 1.5% in 2026. Today, WTI prices edged lower to \$63.17 per barrel, as rainfall in Canada eased supply concerns that had threatened nearly 7% of the country's oil output. Traders are now awaiting the EIA report, following the API's data showing US crude oil inventories fell by 3.3 million barrels in the week ending May 30.

Natural Gas - NYMEX Henry Hub July natural gas futures held steady near \$3.7/mmBtu as markets assessed warmer weather projections against possibility of ample storage injection and reduced LNG flows.

Base metals – LME base metals ended mixed on Tuesday, with copper holding firm at \$9,634/ton despite renewed demand concerns after China's manufacturing activity unexpectedly contracted to a two-year low in May. The weak Caixin PMI, coupled with falling export orders, pointed to mounting pressure from U.S. tariffs and a slowing Chinese economy. However, losses were limited by a surprise rise in U.S. job openings, signaling resilience in the labor market. Zinc also edged higher, as inventories on the Shanghai Futures Exchange fell nearly 5% amid smelter maintenance and historically low stock levels. LME metals may edge higher after the U.S. doubled aluminum import tariffs, though gains could be capped by weak Chinese economic data and a strengthening dollar.

TECHNICAL CHARTS





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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