

Non Agri Commodity prices as on				18-Jun-25	
Commodity	High	Low	Close	Chg	% Chg
COMEX PRECIOUS METALS					
Gold (\$/toz)	3419.0	3380.1	3408.1	1.2	0.04
Silver (\$/toz)	37.405	36.540	36.913	-0.24	-0.64
MCX PRECIOUS METALS					
Gold (Rs/10 gram)	99771	99110	99537	-4.0	0.00
Silver (Rs/kg)	109748	107931	108566	-429.0	-0.39
ENERGY					
Brent Crude oil (\$/bbl)	77.4	74.4	76.7	0.25	0.33
WTI Crude oil (\$/bbl)	76.1	72.9	75.1	0.30	0.40
NYMEX NG (\$/MMBtu)	4.002	3.814	3.989	0.14	3.58
MCX ENERGY					
Crude oil (Rs/bbl)	6430.0	6155.0	6334.0	35.0	0.56
Natural Gas (Rs/MMBtu)	345.5	329.9	344.6	15.5	4.71
LME BASE METALS (\$/tonne)					
Copper	9730.0	9648.0	9655.5	-13.5	-0.14
Aluminium	2560.5	2537.5	2547.0	-3.5	-0.14
Lead	1996.0	1971.0	1993.0	17.0	0.86
Zinc	2660.0	2631.0	2636.5	-2.0	-0.08
MCX BASE METALS (Rs/kg)					
Copper	883.3	878.5	879.9	0.1	0.02
Aluminium	246.6	244.8	245.5	0.1	0.06
Lead	179.1	178.2	179.0	0.3	0.17
Zinc	254.0	252.2	253.0	0.5	0.20
CURRENCIES					
Dollar Index	99.0	98.5	98.9	0.1	0.09
Euro/USD	1.153	1.146	1.148	0.0	0.00
GBP/USD	1.348	1.340	1.342	0.0	-0.05
USD/YEN	145.4	144.3	145.1	-0.2	-0.11
USD/INR	86.6	86.3	86.5	0.2	0.27

Source: Bloomberg

MCX SPREAD MONITOR (M2-M1)			
Commodity	Current	Previous	Trend
Gold (Rs/10gm)	881	896	Narrowing
Silver (Rs/kg)	1312	1267	Widening
Copper (Rs/kg)	6.1	5.7	Widening
Aluminium (Rs/kg)	1.9	1.8	Widening
Lead (Rs/kg)	1.7	1.5	Widening
Zinc (Rs/kg)	-0.2	0.0	Widening
Crude (Rs/bbl)	-131	-115	Widening
NG (Rs/mmBtu)	7.6	8.6	Narrowing
Gold Silver Ratio	91.7	91.3	Widening
Crude/NG Ratio	18.4	19.1	Narrowing

Source: Bloomberg

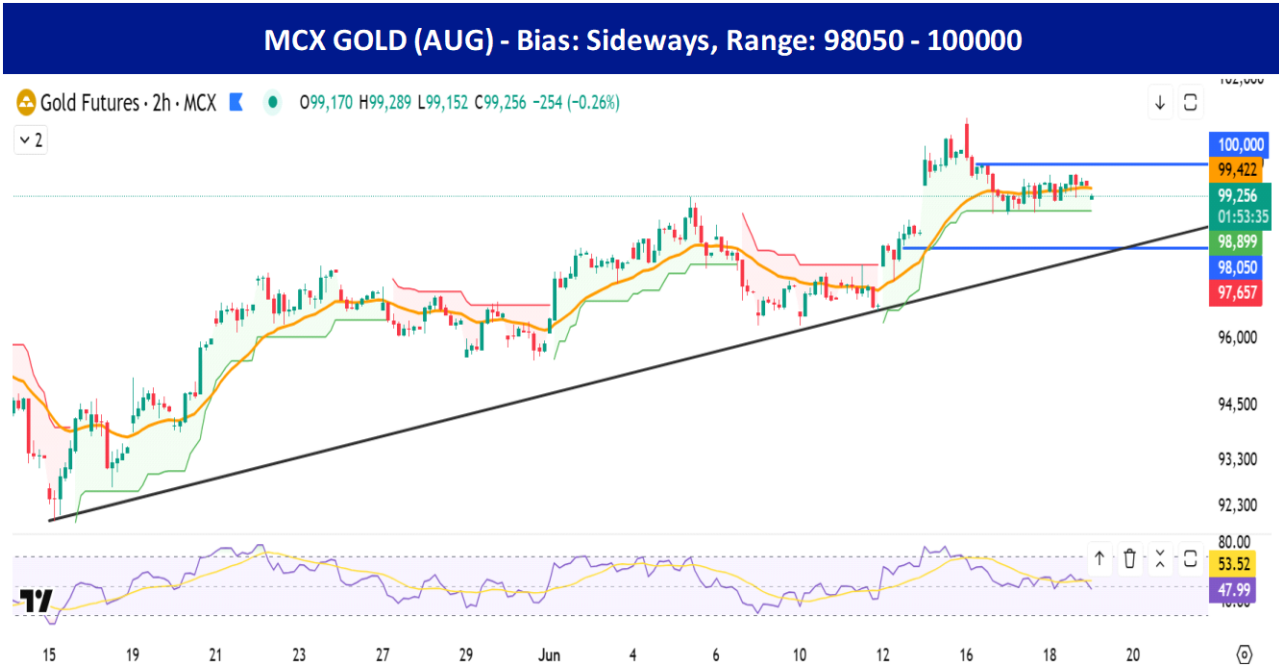
Bullion – Comex August gold futures settled marginally higher by 0.04% on Wednesday, while July silver declined by 0.64%. Gold remained supported by safe-haven demand as geopolitical tensions persisted, with Israel-Iran conflict entering its 7th day and Iran’s Supreme Leader rejecting Trump’s call for unconditional surrender. A WGC survey revealed that 95% of central banks expect global reserves to rise, with 43% planning to increase their own holdings. Silver saw ETF inflows, reaching a 2-1/4 year high, but prices slipped on weak U.S. housing data and downgraded growth projections, indicating softer industrial demand. Today, gold is trading steady above \$3,290 as dollar is trading positive after the Fed hold rates steady at 4.25%-4.50%, maintaining a solid economic outlook. The updated SEP lowered 2025 GDP forecasts to 1.4% and raised core PCE inflation to 3%, implying scope for two rate cuts this year. U.S. markets and bank will be closed today for Juneteenth.

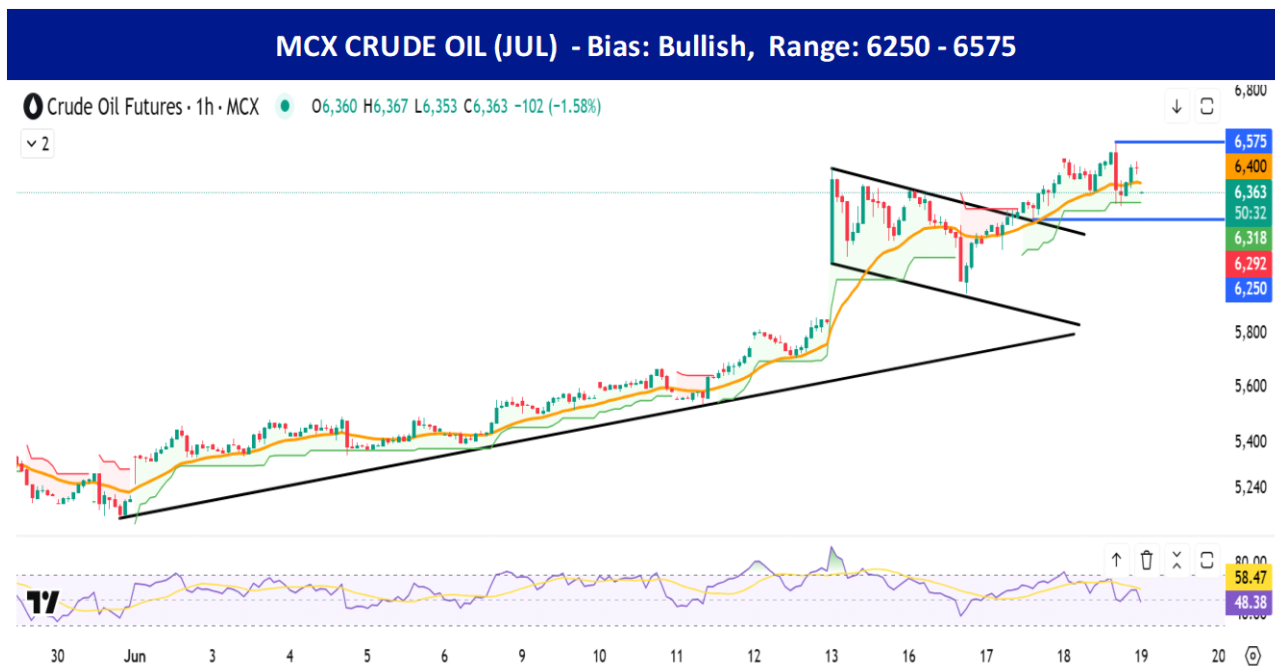
Crude Oil – WTI crude oil briefly fell below \$73 per barrel yesterday, despite the largest weekly decline in U.S. crude inventories since July 2024. Although U.S. crude stockpiles dropped sharply by 11.4 million barrels for the week ending June 13, gasoline and distillate inventories both rose during the same period. The market remained focused on reports suggesting Iran had proposed negotiations with the White House to resolve its ongoing conflict with Israel. However, oil prices rebounded sharply, closing above \$75 per barrel after Iran denied making any such proposal to President Trump and stated it does not negotiate under duress, thereby boosting concerns over potential U.S. involvement in the Israel-Iran conflict. Today, oil prices are holding steady amid growing speculation about a possible U.S. strike on Iran in the coming days.

Natural Gas - NYMEX Henry Hub gas futures surged above \$4 per MMBtu yesterday buoyed by inventory addition in line with forecasts and hotter weather projections the eastern half of the US.

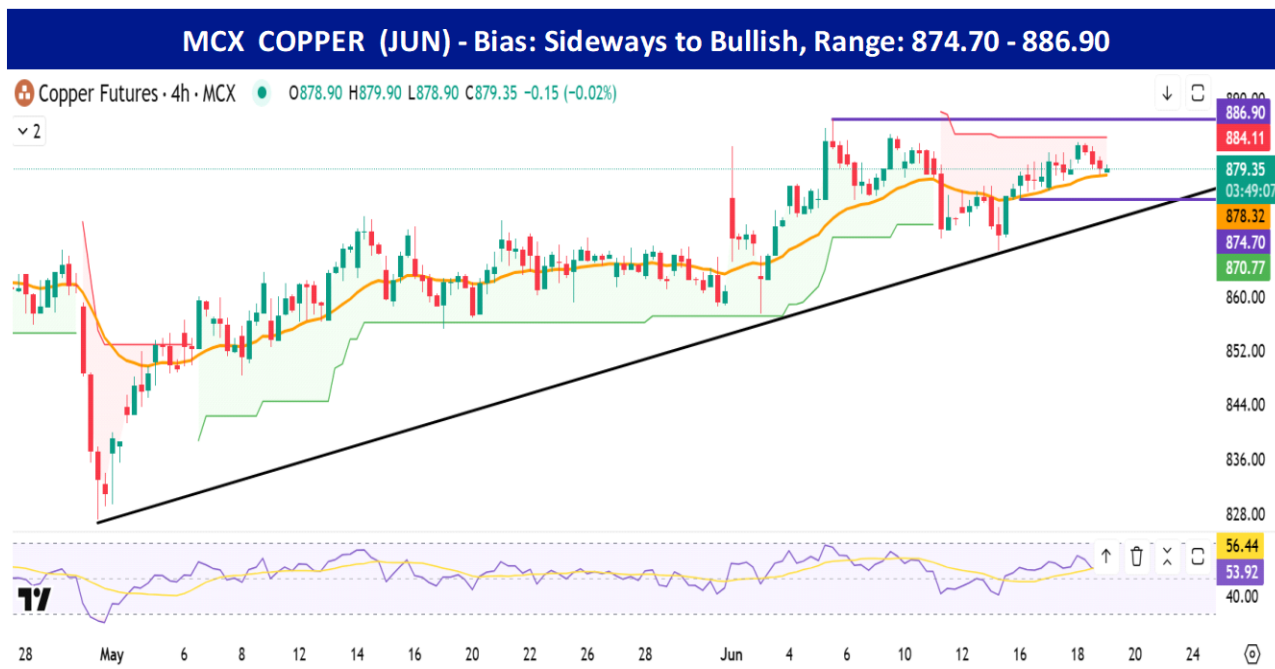
Base metals – LME base metals ended on a mixed note, with copper slipping 0.14% to \$9,655.5/ton as traders weighed escalating Middle East tensions against signs of tightening supply. Copper's slight decline came despite a sharp drop in readily available stockpiles, down nearly 60% this year, driven by a surge in U.S. imports ahead of potential tariffs. Spot copper continued to trade at a growing premium over three-month futures, indicating near-term supply strain. Besides, U.S. President Trump on Wednesday refused to confirm whether the U.S. intends to join Israel’s offensive targeting Iran’s nuclear program, while the Fed held rates steady and revised down its growth forecast, citing tariff-driven inflation risks and ongoing economic uncertainty. Tightening global stocks may keep metal prices elevated, though gains could be limited amid geopolitical uncertainty and dollar holding near 99 level.

TECHNICAL CHARTS





Source:-Tradingview, KS Commodity Research



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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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