

Non-agri commodity prices as on 30-Jun-25					
Commodity	High	Low	Close	Chg	% Chg
<b>COMEX PRECIOUS METALS</b>					
Gold (\$/oz)	3306.9	3262	3294.4	20.7	0.6%
Silver (\$/oz)	36.12	35.27	35.85	-0.18	-0.5%
<b>MCX PRECIOUS METALS</b>					
Gold (Rs/ 10 gram)	96186	95380	96075	605	0.6%
Silver (Rs/kg)	106905	105961	106292	-105	-0.1%
<b>ENERGY</b>					
Brent Crude (\$/bbl)	68.15	67.03	67.6	0.86	1.3%
WTI Crude (\$/bbl)	65.8	64.5	65.1	-0.42	-0.6%
NYMEX Natural Gas (\$/MMBtu)	3.73	3.42	3.45	-0.28	-7.5%
<b>MCX ENERGY</b>					
Crude (Rs/bbl)	5601	5644	5533	-48	-0.9%
Natural Gas (Rs/MMBtu)	318.7	315.7	294	-1.1	-0.4%
<b>LME BASE METALS (\$/tonne)</b>					
Copper	9892.5	9812	9869	-9	-0.1%
Aluminium	2602.5	2588.5	2597.5	2.5	0.1%
Lead	2053.5	2036	2045	1	0.0%
Zinc	2785.25	2740.5	2751.5	-27.5	-1.0%
<b>MCX BASE METALS (Rs/kg)</b>					
Copper	892.95	895	890.05	-4.55	-0.5%
Aluminium	247.85	249.15	247.45	-1.35	-0.5%
Lead	180.4	181	180.3	-0.35	-0.2%
Zinc	259.85	261	258.2	-0.15	-0.1%
Dollar Index	96.76	97.31	96.87	-0.53	-0.5%

Source: Bloomberg

MCX Spread Monitor			
Commodity	Current	Previous	Trend
Gold (Rs/10gm)	801	840	Narrowing
Silver (Rs/kg)	1840	1821	Widening
Copper (Rs/kg)	3.1	3.5	Narrowing
Aluminium (Rs/kg)	1.5	1.6	Narrowing
Lead (Rs/kg)	1.4	0.95	Widening
Zinc (Rs/kg)	1.65	0.45	Widening
Crude (Rs/bbl)	-94	-102	Widening
NG (Rs/mmBtu)	3.5	2.6	Widening
Gold Silver Ratio	91.46	90.96	Widening
Crude/NG	18.8	17.38	Widening

Source: Bloomberg

**Bullion** – Comex August gold futures settled 0.61% higher on Monday at over \$3,307 per ounce, supported by a weaker dollar and also found support as a store of value amid fiscal concerns, with the CBO projecting Trump’s spending and tax bill could add \$3.3 trillion to the U.S. deficit over the next decade. Safe-haven demand further boosted by global trade uncertainty ahead of the July 9 deadline for trade negotiations. Additionally, a drop in the 10-year T-note yield to an 8-week low and rising ETF gold holdings to 21-month high continued to underpin prices. However, gains capped by a new record high in the S&P 500, reflecting stronger risk appetite. Comex Silver fell 0.51% on concerns over industrial demand after the U.S. June MNI Chicago PMI sharply contracted. Today, gold extends gains to trade above \$3,325 on weaker dollar as markets now await Fed Chair Powell’s comments and key U.S. economic data including ISM Manufacturing PMI and JOLT, are also due for further cues.

**Crude Oil** – WTI crude oil traded in a narrow range, hovering near \$65 per barrel, as traders remain cautious ahead of the upcoming OPEC+ meeting on July 6. The group is widely expected to agree on a fourth consecutive monthly supply increase, adding another 411,000 barrels per day (bpd) to the market for August. Geopolitical tensions have eased somewhat, with the Israel-Iran ceasefire holding, reducing the supply risk premium. Meanwhile, U.S. crude production surged to a record high of 13.24 million bpd in April, according to the latest EIA data, adding further pressure to prices. Today, oil slipped to \$64.60 per barrel amid subdued risk appetite. Traders are closely watching developments in U.S. trade talks ahead of the July 9 tariff deadline, as President Trump has threatened to impose higher tariffs on Japanese imports if negotiations stall.

**Natural Gas** - NYMEX gas August futures plunged over 7% yesterday, driven by a shift in weather forecasts pointing to cooler temperatures during the first half of July and robust storage levels.

**Base metals** – LME base metals opened the week on a mixed note, with aluminium standing out as the marginal gainer, ending at \$2,597.50/ton, its highest since March, amid supply concerns and solid demand prospects. Tensions between the Guinean government and Emirates Global Aluminum cast uncertainty over bauxite supplies. Copper prices eased from recent highs but remained supported by falling inventories on both the LME and SHFE. On the supply side, Chile posted its best month of copper production this year as the world’s largest supplier of the metal delivers some relief to tight global markets. LME metals may gain support from the unexpected rebound in China’s factory activity and a persistently weaker dollar, though lingering uncertainty around US trade relations with major partners could cap further upside.



MCX CRUDE OIL (JUL) - Bias: Sideways TO Bearish, Range: 5450 - 5700



MCX COPPER (JUL) - Bias: Sideway to Bullish, Range: 893.20 - 907



## 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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