

Non Agri Commodity prices as on				2-Jun-25	
Commodity	High	Low	Close	Chg	% Chg
<b>COMEX PRECIOUS METALS</b>					
Gold (\$/toz)	3408.1	3319.4	3397.2	81.8	2.47
Silver (\$/toz)	34.945	33.075	34.694	1.67	5.04
<b>MCX PRECIOUS METALS</b>					
Gold (Rs/10 gram)	98050	96101	97953	2078.0	2.17
Silver (Rs/kg)	101144	97122	101011	3996.0	4.12
<b>ENERGY</b>					
Brent Crude oil (\$/bbl)	65.8	63.0	64.6	1.85	2.95
WTI Crude oil (\$/bbl)	63.9	61.1	62.5	1.73	2.85
NYMEX NG (\$/MMBtu)	3.750	3.501	3.694	0.25	7.17
<b>MCX ENERGY</b>					
Crude oil (Rs/bbl)	5458.0	5250.0	5375.0	172.0	3.31
Natural Gas (Rs/MMBtu)	318.8	300.8	314.7	18.3	6.17
<b>LME BASE METALS (\$/tonne)</b>					
Copper	9636.5	9511.0	9616.5	118.5	1.25
Aluminium	2477.0	2425.5	2466.0	22.0	0.90
Lead	1985.0	1963.5	1981.0	23.0	1.17
Zinc	2707.0	2627.0	2698.0	78.0	2.98
<b>MCX BASE METALS (Rs/kg)</b>					
Copper	882.7	865.2	867.9	8.0	0.92
Aluminium	238.8	234.7	238.6	2.1	0.89
Lead	178.8	177.8	178.6	0.7	0.39
Zinc	255.0	250.3	254.4	-2.6	-1.01
<b>CURRENCIES</b>					
Dollar Index	99.4	98.6	98.7	-0.6	-0.63
Euro/USD	1.145	1.134	1.144	0.0	0.83
GBP/USD	1.356	1.345	1.354	0.0	0.63
USD/YEN	144.2	142.5	142.7	-1.3	-0.91
USD/INR	85.5	85.3	85.4	-0.2	-0.23

Source: Bloomberg

**Bullion** – Comex Gold August futures surged 2.5% to over \$3,400/oz to three-week high, while silver rallied over 5% to a two-month peak on Monday, as investors sought safe-haven assets amid rising geopolitical and economic risks. Meanwhile, falling dollar also supported bullion as it 0.7%, pressured by escalating U.S.-China trade tensions after China accused Washington of breaching a recent trade agreement with new discriminatory measures. Dovish Fed signals further weighed on the dollar. Additional pressure came from weaker-than-expected U.S. data, including a decline in the May ISM manufacturing index to 48.5 and a drop in April construction spending. Meanwhile, the Russia-Ukraine conflict intensified, raising global uncertainty. Today, gold is trading just above \$3,390 as investors await the JOLTS job openings report.

**Crude Oil** – WTI crude oil prices surged nearly 3% yesterday to \$63.9 per barrel, driven by escalating geopolitical tensions that dimmed hopes for a quick resolution to supply disruptions involving Russia and Iran. OPEC+ also contributed to the market's bullish sentiment by announcing it would maintain its planned output increase of 411,000 barrels per day (bpd) for July, matching the pace of May and June and falling short of a larger production hike some market participants had feared. Today, WTI continues to extend gains as uranium enrichment remains a key sticking point in the U.S.-Iran nuclear negotiations. President Trump reiterated that the U.S. would not accept any deal that permits uranium enrichment, while Tehran is pushing for guarantees that any agreement will include sanctions relief. Also, oil prices are supported by seasonal factors, with gasoline demand expected to surge in the U.S. driving season.

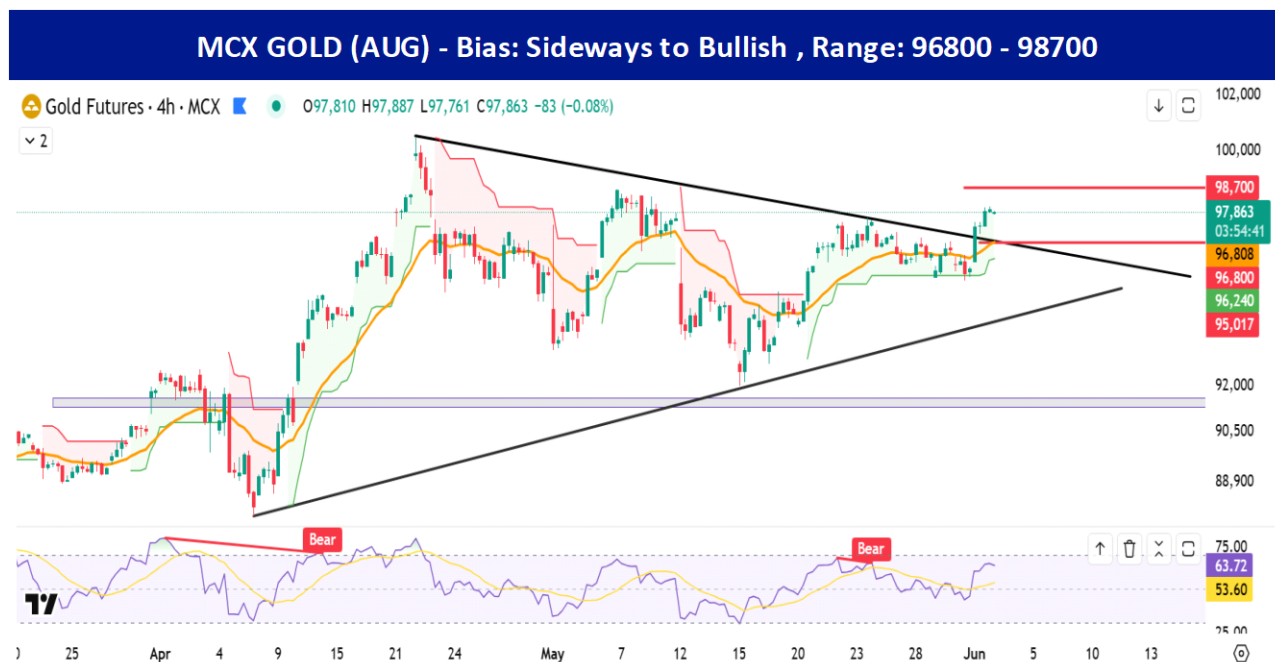
**Natural Gas** - NYMEX Henry Hub August natural gas futures jumped 7% yesterday to \$3.75/MMBtu, buoyed by warmer weather forecasts for mid June and resumed flows from Freeport LNG export plant though ample US inventories keep prices volatile.

**Base metals** – LME base metals started the week on a strong footing, with all metals gaining over 1%. Zinc led the pack with a nearly 3% rise, closing at \$2,698/ton, while copper held firm near multi-week highs amid speculation of potential U.S. tariffs. The gains were fueled by President Trump's decision to double steel and aluminum tariffs to 50% from June 4, sparking trade tensions and driving aluminum prices higher. Concerns over copper supply also lent support, with Chilean operations facing disruptions and Anglo American scaling back output. However, weak Chinese manufacturing data, with the Caixin PMI dropping to 48.3 in May, tempered optimism. LME metals are likely to remain under pressure as investors weigh renewed tariff concerns and soft Chinese PMI data, though falling inventories might help limit further declines.

MCX SPREAD MONITOR (M2-M1)			
Commodity	Current	Previous	Trend
Gold (Rs/10gm)	737	756	Narrowing
Silver (Rs/kg)	944	1241	Narrowing
Copper (Rs/kg)	3.8	3.4	Widening
Aluminium (Rs/kg)	1.2	1.2	Widening
Lead (Rs/kg)	1.6	2.3	Narrowing
Zinc (Rs/kg)	1.3	1.3	Narrowing
Crude (Rs/bbl)	-61	-57	Widening
NG (Rs/mmBtu)	6.1	7.2	Narrowing
Gold Silver Ratio	97.3	99.7	Narrowing
Crude/NG Ratio	17.1	17.6	Narrowing

Source: Bloomberg

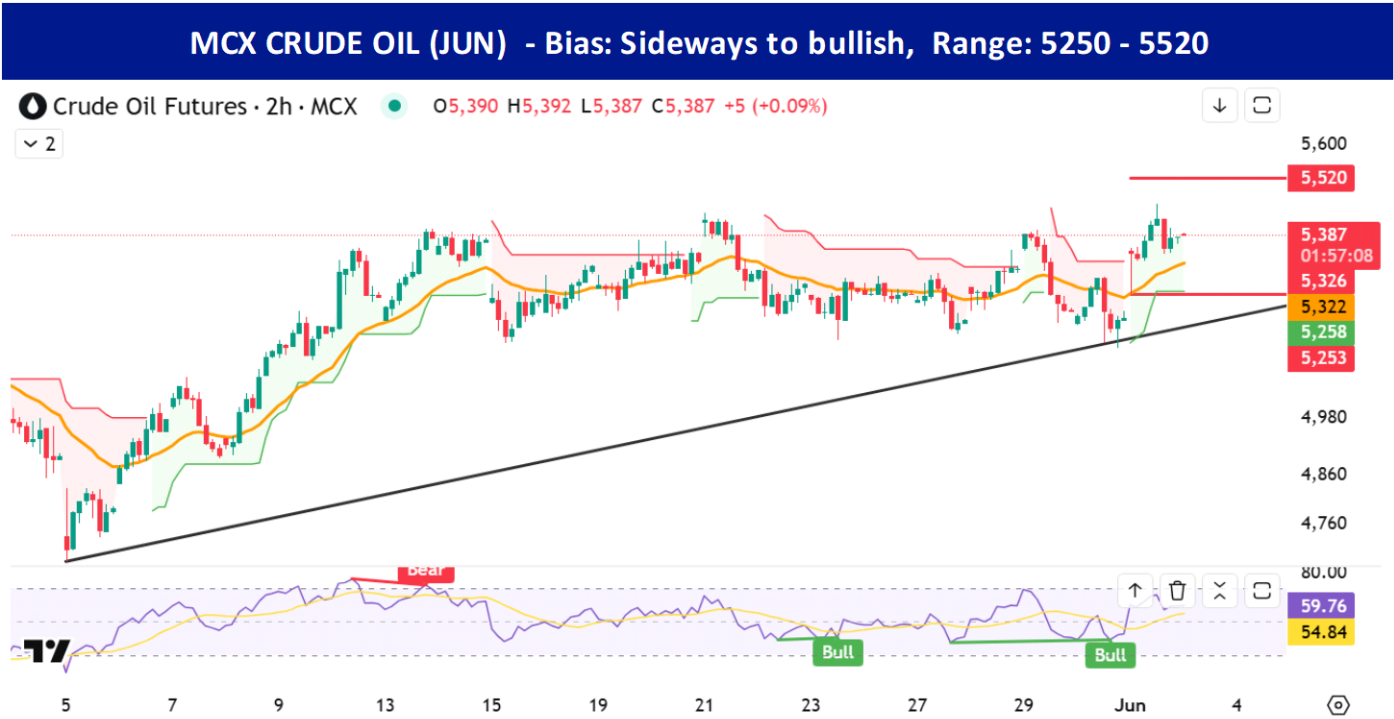
## TECHNICAL CHARTS



Source:-Tradingview, KS Commodity Research



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<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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