

Non Agri Commodity prices as on				16-Jun-25	
Commodity	High	Low	Close	Chg	% Chg
<b>COMEX PRECIOUS METALS</b>					
Gold (\$/toz)	3476.3	3400.9	3417.3	-35.5	-1.03
Silver (\$/toz)	36.645	36.125	36.448	0.09	0.26
<b>MCX PRECIOUS METALS</b>					
Gold (Rs/10 gram)	101078	98825	99178	-1098.0	-1.09
Silver (Rs/kg)	107195	106044	106564	71.0	0.07
<b>ENERGY</b>					
Brent Crude oil (\$/bbl)	78.3	70.6	73.2	-1.00	-1.35
WTI Crude oil (\$/bbl)	77.5	69.4	71.8	-1.21	-1.66
NYMEX NG (\$/MMBtu)	3.760	3.634	3.748	0.17	4.66
<b>MCX ENERGY</b>					
Crude oil (Rs/bbl)	6370.0	5952.0	6171.0	-114.0	-1.81
Natural Gas (Rs/MMBtu)	321.2	310.0	320.3	12.5	4.06
<b>LME BASE METALS (\$/tonne)</b>					
Copper	9719.5	9611.5	9703.0	58.0	0.60
Aluminium	2521.5	2483.0	2513.5	10.5	0.42
Lead	2016.0	1984.0	2007.5	17.0	0.85
Zinc	2665.0	2610.5	2658.0	35.0	1.33
<b>MCX BASE METALS (Rs/kg)</b>					
Copper	880.4	874.7	878.6	2.6	0.30
Aluminium	242.7	240.5	242.5	0.3	0.14
Lead	181.1	180.0	181.0	0.8	0.42
Zinc	253.0	250.0	252.5	1.3	0.54
<b>CURRENCIES</b>					
Dollar Index	98.4	97.7	98.0	-0.2	-0.19
Euro/USD	1.162	1.152	1.156	0.0	0.10
GBP/USD	1.362	1.354	1.358	0.0	0.05
USD/YEN	144.9	143.7	144.8	0.7	0.47
USD/INR	86.2	86.0	86.1	0.0	-0.04

Source: Bloomberg

MCX SPREAD MONITOR (M2-M1)			
Commodity	Current	Previous	Trend
Gold (Rs/10gm)	945	928	Widening
Silver (Rs/kg)	1207	1194	Widening
Copper (Rs/kg)	5.2	4.6	Widening
Aluminium (Rs/kg)	1.4	1.2	Widening
Lead (Rs/kg)	1.3	0.8	Widening
Zinc (Rs/kg)	0.3	-0.9	Narrowing
Crude (Rs/bbl)	-123	-124	Narrowing
NG (Rs/mmBtu)	8.1	9	Narrowing
Gold Silver Ratio	93.2	94.5	Narrowing
Crude/NG Ratio	19.3	20.4	Narrowing

Source: Bloomberg

**Bullion** – On Monday, COMEX August gold futures fell over 1%, as it retreated from a 5-week high of \$3,376 per ounce, amid profit taking and easing geopolitical concerns dampened safe-haven demand. Reports from the Wall Street Journal suggested Iran is willing to resume nuclear talks, reducing fears of broader conflict with Israel. However, conflicting statements from Iranian officials created some uncertainty. Despite this, the lack of direct attacks on key energy infrastructure has supported risk-on sentiment. Meanwhile, COMEX July silver futures edged 0.16% higher, though gains were limited by weaker-than-expected Chinese economic data, including May's new home prices and industrial production, which weighed on industrial metals demand. Today, gold trading just above \$3,400 as ongoing geopolitical tensions between Israel and Iran, now in their fifth day, continue to provide some support, as calls for de-escalation remain largely ignored. Markets now turn to major central bank decisions, particularly from the Fed, BoJ, and BoE, alongside today's U.S. retail sales data.

**Crude Oil** – WTI crude oil fell below \$70 per barrel on Monday following reports that Iran is open to resuming nuclear deal negotiations provided the U.S. does not join Israel in its military strikes. So far, the attacks between Iran and Israel have not affected key export facilities, and Iran's crude production remains intact. Although the intense conflict entered its fourth day, concerns that it could escalate into a broader regional crisis are starting to ease. Today, Oil prices trading 1.7% lower near \$70.50 and may remain rangebound as traders await further geopolitical developments as a potential blockade of the Strait of Hormuz by Iran still poses a major risk to oil supplies from the region.

**Natural Gas** - NYMEX Henry Hub gas futures jumped 5% on Monday to \$3.76 per MMBtu, driven by supply concerns after Israeli strikes targeted Iran's South Pars gas field over the weekend.

**Base metals** – LME base metals started the week on a positive note, with zinc leading gains, up over 1%, and copper rising 0.6% to settle at \$9,703/ton. This strength came despite persistent geopolitical tensions, as Israel and Iran continued targeting each other's energy assets, fueling inflation fears. While broader market sentiment steadied, base metals remained under pressure from a stronger dollar and cautious investor mood. In the U.S., markets focused on upcoming economic data and the Fed's policy decision, with expectations for rates to remain unchanged and no chance of a rate cut in July. Meanwhile, China's economic signals remained mixed, as May's retail sales exceeded forecasts, but weaker industrial output and a struggling property sector continued to weigh on sentiment. LME base metals might trade lower, pressured by a stronger dollar and waning investor risk appetite amid rising Israel-Iran tensions.

TECHNICAL CHARTS



Source:-Tradingview, KS Commodity Research



Source:-Tradingview, KS Commodity Research

## MCX CRUDE OIL (JUN) - Bias: Sideways, Range: 5952 - 6330



Source:-Tradingview, KS Commodity Research

## MCX COPPER (JUN) - Bias: Sideways, Range: 868.80 - 883.35



Source:-Tradingview, KS Commodity Research

## 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

## FUNDAMENTAL RESEARCH TEAM

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