

Non Agri Commodity prices as on				2-Jul-25	
Commodity	High	Low	Close	Chg	% Chg
<b>COMEX PRECIOUS METALS</b>					
Gold (\$/toz)	3371.0	3337.2	3359.7	9.9	0.30
Silver (\$/toz)	36.815	36.055	36.727	0.33	0.91
<b>MCX PRECIOUS METALS</b>					
Gold (Rs/10 gram)	97486	97000	97390	139.0	0.14
Silver (Rs/kg)	107551	106057	107518	805.0	0.75
<b>ENERGY</b>					
Brent Crude oil (\$/bbl)	69.2	66.9	69.1	2.00	2.98
WTI Crude oil (\$/bbl)	67.6	65.2	67.5	2.00	3.06
NYMEX NG (\$/MMBtu)	3.520	3.366	3.488	0.07	2.14
<b>MCX ENERGY</b>					
Crude oil (Rs/bbl)	5787.0	5603.0	5753.0	138.0	2.46
Natural Gas (Rs/MMBtu)	301.5	289.1	300.1	10.1	3.48
<b>LME BASE METALS (\$/tonne)</b>					
Copper	10020.5	9913.0	10013.0	79.0	0.80
Aluminium	2624.5	2587.0	2620.0	21.5	0.83
Lead	2065.0	2034.5	2059.5	21.5	1.05
Zinc	2759.0	2700.0	2757.5	43.5	1.60
<b>MCX BASE METALS (Rs/kg)</b>					
Copper	905.9	898.4	905.4	7.1	0.79
Aluminium	251.0	248.5	250.6	1.6	0.64
Lead	181.0	179.7	180.8	0.8	0.42
Zinc	259.0	255.2	258.5	2.4	0.96
<b>CURRENCIES</b>					
Dollar Index	97.2	96.6	96.8	0.0	-0.04
Euro/USD	1.181	1.175	1.180	0.0	-0.06
GBP/USD	1.375	1.356	1.364	0.0	-0.80
USD/YEN	144.3	143.3	143.7	0.2	0.17
USD/INR	85.8	85.6	85.7	0.2	0.20

Source: Bloomberg

<b>MCX SPREAD MONITOR (M2-M1)</b>			
Commodity	Current	Previous	Trend
Gold (Rs/10gm)	934	843	Widening
Silver (Rs/kg)	1843	1845	Narrowing
Copper (Rs/kg)	4.6	3.6	Widening
Aluminium (Rs/kg)	1.1	1.2	Narrowing
Lead (Rs/kg)	1.6	1.3	Widening
Zinc (Rs/kg)	1.3	1.4	Narrowing
Crude (Rs/bbl)	-91	-89	Widening
NG (Rs/mmBtu)	3.4	3.2	Widening
Gold Silver Ratio	92.7	91.5	Widening
Crude/NG Ratio	19.4	18.9	Widening

Source: Bloomberg

**Bullion** – COMEX August gold futures settled 0.30% higher on Wednesday near \$3,360 per ounce, while silver rose 0.91%, supported by signs of softening U.S. labor market. The June ADP employment report unexpectedly posted its first decline in over two years reinforcing expectations for a more dovish Federal Reserve. Safe-haven demand also gained traction amid escalating trade tensions, after Trump stated that a deal with Japan appears unlikely. Additional support came from dovish remarks by ECB Governing Council member Olli Rehn, who expressed concern about persistently low inflation in the Eurozone. Precious metals extended gains as the dollar reversed an early advance, turning lower during the session. Fiscal concerns tied to Trump’s reconciliation bill, projected to widen the U.S. deficit by \$3.3 trillion over a decade, further supported gold. However, easing geopolitical tensions due to 60-day Gaza ceasefire, and rising global bond yields weighed on sentiment. Today, Gold trading steady below \$3,360 as markets await key U.S. payroll and services data.

**Crude Oil** – WTI crude oil surged to \$67.6 per barrel, closing 3% higher, supported by positive developments on the trade front. Trump announced a trade deal with Vietnam ahead of the July 9 deadline, marking the third such agreement after those with the UK and China. Markets largely shrugged off the EIA inventory report, which showed an unexpected build of 3.845 million barrels, breaking a five-week streak of draws and signaling weaker demand. Today, oil prices slipped below \$67 as attention shifted to the upcoming OPEC+ output policy decision on July 6. Traders are also eyeing the US jobs report, if it shows weakness in June, echoing ADP data, it could increase expectations for a rate cut.

**Natural Gas** - NYMEX August gas futures rebounded to \$3.52/mmBtu from a two-month low of \$3.29, supported by improved LNG flows to export terminals and expectations of a smaller inventory build.

**Base metals** – LME base metals posted a strong performance, with all metals closing higher in the latest session. Zinc led the gains, rising over 1% to \$2,757.50/ton, while copper prices broke above the key \$10,000/ton mark, helped by US tariff concerns. The copper market also drew support from ongoing supply disruptions in Peru, where artisanal miner blockades are affecting transportation. On the inventory front, COMEX copper stocks stood at 212,139 tons, more than twice the levels on the LME, where available inventories have plunged over 63% YTD. This sharp drawdown fueled a major squeeze last week, with spreads hitting their highest since 2021. LME metals may stay supported due to tight copper inventories and ongoing supply disruptions, though the recent rally to a three-month high raises concerns of potential demand destruction.

## TECHNICAL CHARTS

## MCX GOLD (AUG) - Bias: Sideways to Bullish, Range: 96470 - 98400

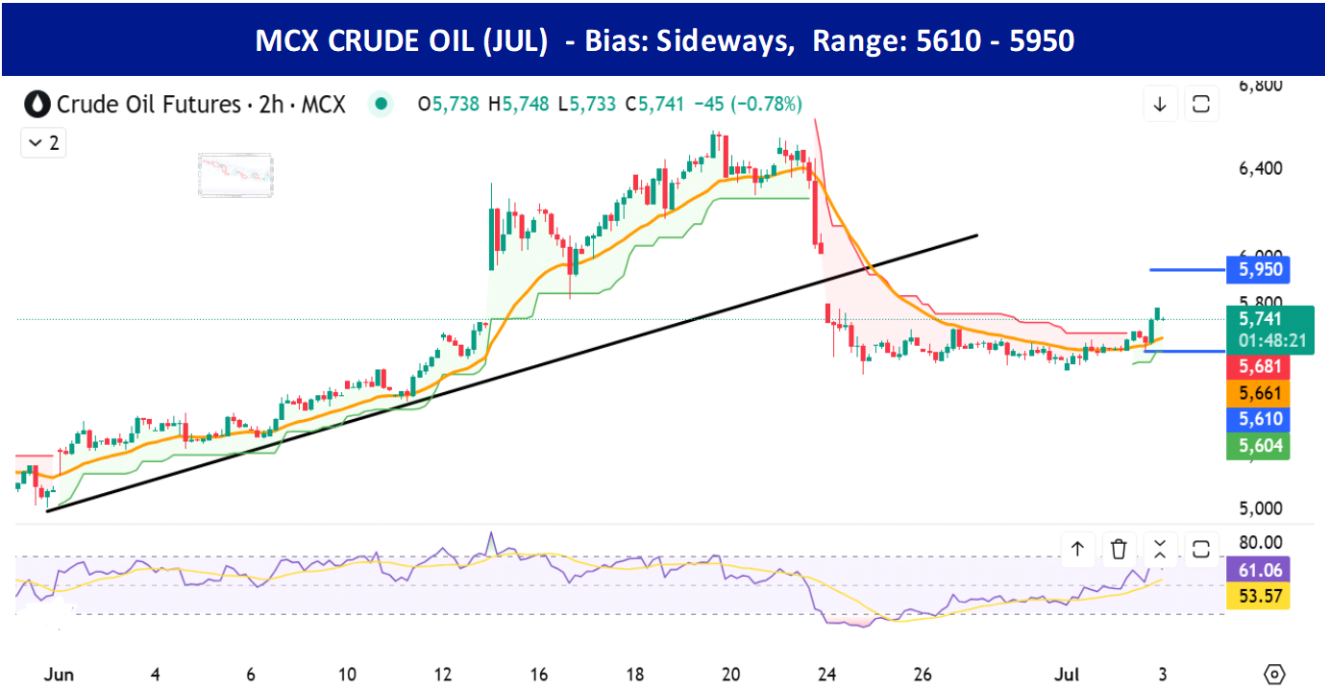


Source:-Tradingview, KS Commodity Research

## MCX SILVER (SEP) - Bias: Sideways to Bullish, Range: 105450 - 108600



Source:-Tradingview, KS Commodity Research



Source:-Tradingview, KS Commodity Research



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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