

Non Agri Commodity prices as on				14-Jul-25	
Commodity	High	Low	Close	Chg	% Chg
<b>COMEX PRECIOUS METALS</b>					
Gold (\$/toz)	3389.3	3348.5	3359.1	-4.9	-0.15
Silver (\$/toz)	39.570	38.355	38.742	-0.21	-0.55
<b>MCX PRECIOUS METALS</b>					
Gold (Rs/10 gram)	98450	97590	97775	-43.0	-0.04
Silver (Rs/kg)	115136	112627	112936	-65.0	-0.06
<b>ENERGY</b>					
Brent Crude oil (\$/bbl)	71.5	69.0	69.2	-1.15	-1.63
WTI Crude oil (\$/bbl)	69.7	66.8	67.0	-1.47	-2.15
NYMEX NG (\$/MMBtu)	3.499	3.383	3.466	0.15	4.59
<b>MCX ENERGY</b>					
Crude oil (Rs/bbl)	5993.0	5758.0	5771.0	-110.0	-1.87
Natural Gas (Rs/MMBtu)	301.1	288.1	299.6	13.7	4.79
<b>LME BASE METALS (\$/tonne)</b>					
Copper	9701.0	9575.0	9619.0	-41.5	-0.43
Aluminium	2604.5	2574.0	2592.0	-11.0	-0.42
Lead	2023.0	2001.0	2003.0	-18.5	-0.92
Zinc	2746.0	2711.0	2730.0	-8.5	-0.31
<b>MCX BASE METALS (Rs/kg)</b>					
Copper	886.7	878.6	882.5	-1.1	-0.12
Aluminium	249.5	247.8	249.4	-0.4	-0.16
Lead	180.3	178.5	178.9	-1.1	-0.61
Zinc	259.7	257.0	258.2	-0.5	-0.17
<b>CURRENCIES</b>					
Dollar Index	98.1	97.8	98.1	0.2	0.23
Euro/USD	1.170	1.165	1.166	0.0	-0.21
GBP/USD	1.350	1.342	1.343	0.0	-0.49
USD/YEN	147.8	146.9	147.7	0.3	0.20
USD/INR	86.0	85.9	86.0	0.2	0.22

Source: Bloomberg

MCX SPREAD MONITOR (M2-M1)			
Commodity	Current	Previous	Trend
Gold (Rs/10gm)	901	931	Narrowing
Silver (Rs/kg)	1735	1677	Widening
Copper (Rs/kg)	5.8	5.5	Widening
Aluminium (Rs/kg)	1.3	0.8	Widening
Lead (Rs/kg)	2.0	1.8	Widening
Zinc (Rs/kg)	0.3	0.1	Widening
Crude (Rs/bbl)	-78	-102	Narrowing
NG (Rs/mmBtu)	2.8	3.3	Narrowing
Gold Silver Ratio	87.7	87.4	Widening
Crude/NG Ratio	19.3	20.6	Narrowing

Source: Bloomberg

**Bullion** – Comex August gold futures fell 0.15% on Monday to settle below \$3,360 per ounce, while September silver declined 0.55%, with both metals reversing early gains due to recovering of US dollar. Gold retreated from a 3-week high, and silver eased from a 14-year peak above \$39.50. Bullion prices remain under pressure from a Gold has consolidated range amid rising trade tensions following Trump's new tariffs on the EU, Mexico, Canada, and others. Over the weekend, Trump threatened a 30% tariff on EU and Mexican imports starting August. While initial safe-haven flows supported gold, prices slipped after reassurances from European Commission President Ursula von der Leyen signaled a diplomatic approach. Meanwhile Trump said he was open to more tariff negotiations with major economies including the EU. Today, gold is trading above \$3,360 as investors now await the US CPI data, which could offer clues on inflationary pressures from tariffs and influence expectations for Fed rate cuts, with markets pricing in 50 bps of easing in 2025.

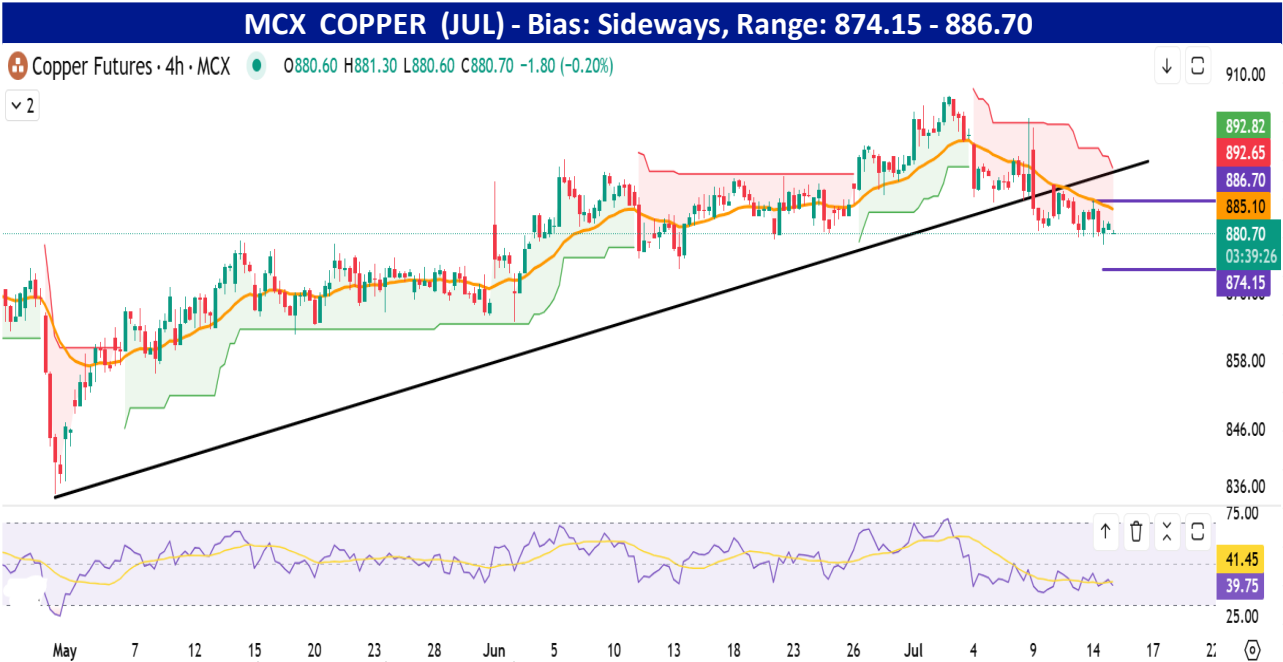
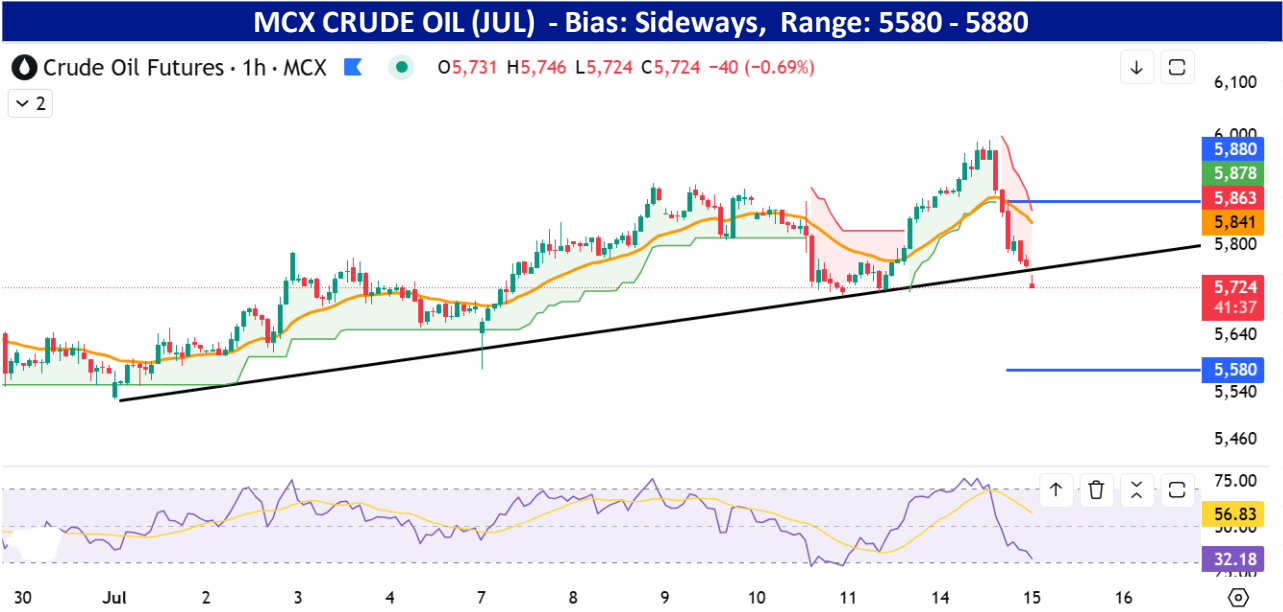
**Crude Oil** – WTI crude oil prices began the week on a volatile note, briefly surging to a three-week high of \$69.65/bbl amid fears of potential U.S. sanctions on Russian energy exports. However, the rally quickly faded, with prices retreating sharply to settle below \$67/bbl, after Trump refrained from immediate action. Trump warned of 100% tariffs on countries continuing to buy oil from Russia if the war in Ukraine isn't resolved within 50 days, boosted hopes that direct sanctions might be avoided, easing pressure on prices. Today, oil extends its decline, sliding to \$66.50/bbl as markets weighed the impact of Trump's warning and the broader implications of ongoing global trade tensions. However, the downside could be capped as China's Q2 GDP beat market expectations while oil imports rose 7.4% y/y in June.

**Natural Gas** - NYMEX Henry Hub Gas futures surged to \$3.49/mmBtu, highest since July 3, buoyed by hotter weather projections and surge in LNG export flows.

**Base metals** – LME base metals closed lower on Monday, extending last week's weakness, with copper falling to \$9,619/ton amid renewed global trade tensions that weighed on risk appetite. The downturn followed Trump's announcement of a 30% tariff on imports from the EU and Mexico, effective August 1, prompting the EU to explore coordinated countermeasures with countries like Canada and Japan. Copper dropped for a second straight session, as Trump's additional plan to impose a 50% levy on copper imports by August virtually ended the arbitrage window, sharply reducing warehouse orders in Asia. The impact was visible in LME spreads, with cash to 3-month discount at its widest since April. LME metals may trade mixed as China's Q2 GDP rose 5.2% y/y, beating forecasts, but masked underlying softness in domestic consumption as well as caution ahead of US inflation data.

TECHNICAL CHARTS





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	

FUNDAMENTAL RESEARCH TEAM	
Anindya Banerjee	Head of Research
Kaynat Chainwala	AVP, Commodity Research
Riteshkumar Sahu	Agri-Complex
Saish Sawant Dessai	Base Metals

TECHNICAL RESEARCH TEAM				
Abhijit Chavan	Jimesh Chauhan	Durgesh Ugawekar	Nikesh Kumar	

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