

Non Agri Commodity prices as on				7-Jul-25	
Commodity	High	Low	Close	Chg	% Chg
COMEX PRECIOUS METALS					
Gold (\$/toz)	3352.9	3304.4	3342.8	-0.1	0.00
Silver (\$/toz)	37.435	36.325	36.904	-0.18	-0.49
MCX PRECIOUS METALS					
Gold (Rs/10 gram)	97330	96340	97270	280.0	0.29
Silver (Rs/kg)	108395	106869	108321	-108.0	-0.10
ENERGY					
Brent Crude oil (\$/bbl)	69.9	67.2	69.6	1.28	1.87
WTI Crude oil (\$/bbl)	68.3	65.4	67.9	0.93	1.39
NYMEX NG (\$/MMBtu)	3.472	3.275	3.412	0.00	0.09
MCX ENERGY					
Crude oil (Rs/bbl)	5841.0	5580.0	5796.0	106.0	1.86
Natural Gas (Rs/MMBtu)	298.4	281.4	295.8	5.0	1.72
LME BASE METALS (\$/tonne)					
Copper	9872.5	9774.0	9829.5	-35.0	-0.35
Aluminium	2601.0	2555.5	2573.5	-16.5	-0.64
Lead	2058.0	2031.0	2036.5	-22.0	-1.07
Zinc	2734.5	2682.0	2684.5	-39.5	-1.45
MCX BASE METALS (Rs/kg)					
Copper	892.0	886.3	889.3	-2.6	-0.29
Aluminium	248.0	246.7	247.5	-1.1	-0.42
Lead	181.8	180.6	180.7	-0.8	-0.41
Zinc	256.0	253.9	254.3	-2.4	-0.93
CURRENCIES					
Dollar Index	97.7	96.9	97.5	0.3	0.31
Euro/USD	1.179	1.169	1.171	0.0	-0.59
GBP/USD	1.366	1.358	1.360	0.0	-0.35
USD/YEN	146.2	144.2	146.1	1.6	1.09
USD/INR	86.0	85.6	85.9	0.5	0.55

Source: Bloomberg

MCX SPREAD MONITOR (M2-M1)			
Commodity	Current	Previous	Trend
Gold (Rs/10gm)	869	885	Narrowing
Silver (Rs/kg)	1678	1674	Widening
Copper (Rs/kg)	4.9	4.7	Widening
Aluminium (Rs/kg)	0.9	0.8	Widening
Lead (Rs/kg)	1.5	1.2	Widening
Zinc (Rs/kg)	0.5	0.9	Narrowing
Crude (Rs/bbl)	-96	-94	Widening
NG (Rs/mmBtu)	2.6	2.3	Widening
Gold Silver Ratio	90.7	90.4	Widening
Crude/NG Ratio	19.6	19.6	Widening

Source: Bloomberg

Bullion – Comex August gold closed unchanged on Monday, to settle above \$3,342 per ounce, while silver slipped 0.46% on stronger dollar. Gold rebounded from a one-month low of \$3,305 amid renewed trade war concerns after Trump announced the first trade letters to South Korea and Japan, threatening 25% tariffs effective August 1. However, silver faced headwinds from industrial demand concerns after Trump proposed a 10% tariff on countries aligned with the BRICS bloc, including China, India, and Brazil. Gold also found support as China's central bank added 70,000 troy ounces to its reserves in June, its 8th consecutive monthly purchase, according to Bloomberg. Today, Gold is trading steady near \$3,344 as escalating US-led trade war concerns following Trump's tariff announcements may boost haven demand. This week, markets will closely monitor the FOMC meeting minutes and remarks from Fed officials, along with the latest Initial Jobless Claims data for insight into the U.S. economy.

Crude Oil – WTI crude oil surged 0.7% to settle above \$68/bbl yesterday, buoyed by Saudi Arabia's decision to raise its official selling price (OSP) for Asia and Europe. The hike signals Riyadh's confidence that global markets can absorb additional barrels, with demand in Asia expected to strengthen and uptick in seasonal domestic demand in Saudi Arabia to meet peak summer electricity consumption. Supply-side concerns also lent support to prices after another Houthi attack on two bulk carriers in the Red Sea. Today, oil prices edged lower to \$67.6/bbl as markets digested Trump tariffs and speculation that OPEC+ could announce a supersized output increase of 550,000 bpd for September, fully unwinding 2.2 million bpd cuts implemented since 2023.

Natural Gas - NYMEX gas futures closed flat near \$3.4/mmBtu, rebounding from low of \$3.27/mmBtu, amid hotter weather forecasts for mid-July.

Base metals – LME base metals opened the week on a weaker note, with all metals ending lower and zinc leading the decline, down over 1% to \$2,684.50/ton. Sentiment was hit by renewed trade tensions after President Trump pledged a 10% tariff on BRICS aligned nations, in addition to new tariffs of 25% to 40% on imports from 14 countries starting August 1. Uncertainty surrounding sector-specific tariffs, particularly on aluminum, steel, and copper, further pressured prices. Meanwhile, copper faced additional headwinds from rising supply, as Chile's copper exports surged 17.5% YoY in June to \$4.67 billion. Despite ongoing U.S. tariff investigations, copper shipments to the U.S. continue, keeping COMEX copper at a premium over LME prices, with COMEX inventories now at a seven-year high. A stronger dollar, escalating U.S. trade tensions, and increasing copper supply are likely to weigh on LME base metals.

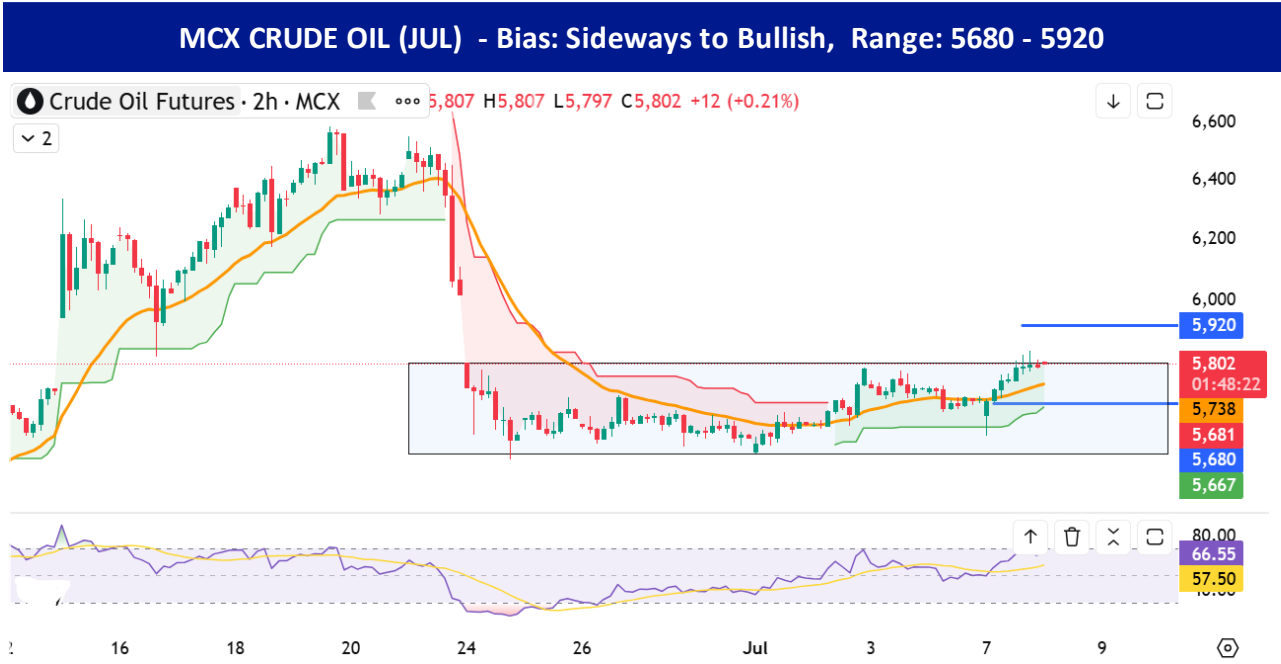
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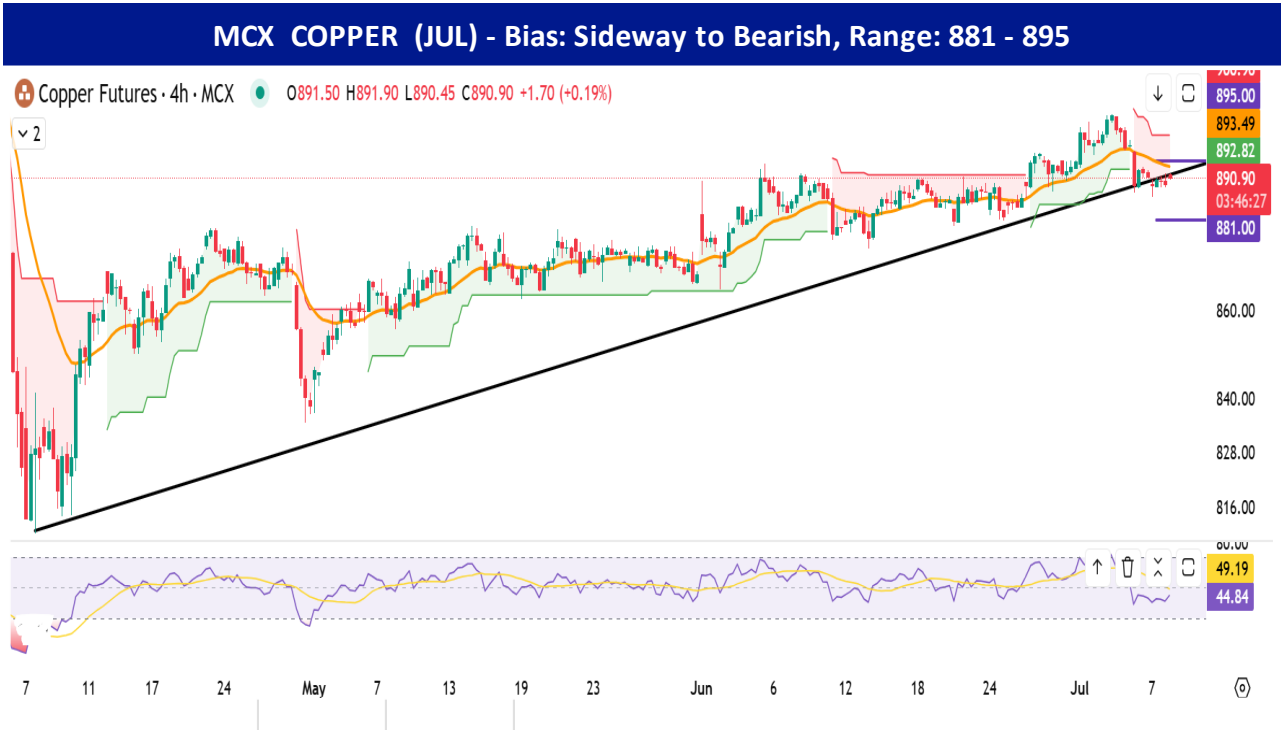
Source:-Tradingview, KS Commodity Research



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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

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