

Non Agri Commodity prices as on				25-Jun-25	
Commodity	High	Low	Close	Chg	% Chg
COMEX PRECIOUS METALS					
Gold (\$/toz)	3351.3	3325.5	3343.1	9.2	0.28
Silver (\$/toz)	36.615	35.960	36.441	0.37	1.04
MCX PRECIOUS METALS					
Gold (Rs/10 gram)	97520	97015	97357	334.0	0.34
Silver (Rs/kg)	106111	104750	105980	1063.0	1.01
ENERGY					
Brent Crude oil (\$/bbl)	68.8	67.3	67.7	0.54	0.80
WTI Crude oil (\$/bbl)	66.0	64.5	64.9	0.55	0.85
NYMEX NG (\$/MMBtu)	3.587	3.372	3.406	-0.13	-3.70
MCX ENERGY					
Crude oil (Rs/bbl)	5696.0	5571.0	5643.0	60.0	1.07
Natural Gas (Rs/MMBtu)	318.9	310.5	311.3	-4.7	-1.49
LME BASE METALS (\$/tonne)					
Copper	9738.0	9674.5	9712.5	43.5	0.45
Aluminium	2578.5	2556.0	2563.5	-15.5	-0.60
Lead	2049.0	2016.5	2032.0	13.0	0.64
Zinc	2722.0	2685.5	2704.5	23.0	0.86
MCX BASE METALS (Rs/kg)					
Copper	879.0	874.3	878.2	3.5	0.41
Aluminium	248.6	246.5	247.2	-0.4	-0.18
Lead	181.2	180.4	180.8	0.3	0.14
Zinc	255.7	253.7	254.7	0.5	0.22
CURRENCIES					
Dollar Index	98.2	97.6	97.7	-0.2	-0.18
Euro/USD	1.167	1.159	1.166	0.0	0.43
GBP/USD	1.367	1.359	1.366	0.0	0.36
USD/YEN	146.0	144.6	145.2	0.3	0.21
USD/INR	86.1	85.8	86.1	0.1	0.13

Source: Bloomberg

MCX SPREAD MONITOR (M2-M1)			
Commodity	Current	Previous	Trend
Gold (Rs/10gm)	937	937	
Silver (Rs/kg)	1160	1185	Narrowing
Copper (Rs/kg)	7.6	6.8	Widening
Aluminium (Rs/kg)	1.7	2.2	Narrowing
Lead (Rs/kg)	3.4	2.8	Widening
Zinc (Rs/kg)	1.6	0.0	Widening
Crude (Rs/bbl)	-98	-80	Widening
NG (Rs/mmBtu)	12.8	10	Widening
Gold Silver Ratio	91.9	92.5	Narrowing
Crude/NG Ratio	18.9	18.2	Widening

Source: Bloomberg

Bullion – Comex August gold futures settled 0.28% higher on Wednesday, closing above \$3,340 per ounce, while July silver gained 1.06%, supported by a weaker dollar as the Israel-Iran ceasefire held and U.S. new home sales data disappointed. The dollar's retreat, coupled with persistent tariff uncertainty with just two weeks left until the expiration of the 90-day pause on Trump's reciprocal tariffs on July 9, investor caution remains elevated. Trump hailed the swift resolution of hostilities between Israel and Iran, expressing optimism about future ties with Tehran that would rule out nuclear ambitions. Fed Chair Jerome Powell, in his congressional testimony, noted the Fed isn't rushing into rate cuts amid tariff-related uncertainties but acknowledged that easing could come sooner if inflation stays contained. Today, gold trade positive above \$3,350 on softer dollar and declining Treasury yield as markets await key U.S. economic data, including GDP, jobs, and Fed officials' remarks.

Crude Oil – WTI crude oil rebounded and closed near \$65/bbl, recovering from a sharp 13% decline over the previous two sessions, supported by a significant drop in U.S. crude and product inventories. According to EIA estimates for the week ending June 20, U.S. crude oil inventories fell by 5.8 million barrels, while gasoline and distillate stocks declined by 2.1 million barrels and 4.1 million barrels, respectively. Also, Trump reiterated his commitment to a "maximum pressure" campaign on Iranian oil, tempering expectations for any near-term sanctions relief, reversing his stance after his earlier comments suggesting that China might resume oil purchases from Iran. Today, oil prices are holding gains, supported by near-term supply tightness driven by seasonal demand. However, the upside may remain limited ahead of the upcoming OPEC+ meeting scheduled for July 6, where the market awaits clarity on whether the group will announce another output hike.

Natural Gas - NYMEX Henry Hub gas futures extended declines yesterday to \$3.37 per MMBtu yesterday owing to cooler weather projections for eastern half of the US and sufficient inventories.

Base metals – LME base metals traded mixed, with aluminium easing while others, including copper, posted gains. Copper closed at \$9,712.50/ton, supported by a sharp drop in global inventories and persistent concerns of a potential squeeze on the LME. Although spot premiums have slightly eased, supply remains tight amid record shipments to the U.S. ahead of proposed tariffs, depleting inventories elsewhere and pushing some Chinese smelters to ramp up exports to meet LME obligations. Copper stockpiles on the LME have tumbled over 60% YTD to around 93,000 tons. Overall, base metals are likely to remain supported by improved sentiment as the dollar slips to a three-year low.

TECHNICAL CHARTS



MCX CRUDE OIL (JUL) - Bias: Sideways TO Bearish, Range: 5450 - 5805

Crude Oil Futures · 2h · MCX O5,618 H5,618 L5,607 C5,610 -25 (-0.44%)

7,000

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Source:-Tradingview, KS Commodity Research

MCX COPPER (JUL) - Bias: Sideway to Bullish, Range: 880.65 - 894

 Copper Futures · 4h · MCX O889.75 H889.80 L887.00 C888.65 +2.75 (+0.31%)

↓ 000 00

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Source:-Tradingview, KS Commodity Research

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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