

Non Agri Commodity prices as on				28-Jul-25	
Commodity	High	Low	Close	Chg	% Chg
COMEX PRECIOUS METALS					
Gold (\$/toz)	3345.4	3300.0	3310.0	-25.6	-0.77
Silver (\$/toz)	38.190	38.020	38.026	-0.14	-0.37
MCX PRECIOUS METALS					
Gold (Rs/10 gram)	98120	97280	97545	-274.0	-0.28
Silver (Rs/kg)	113417	112562	113053	1.0	0.00
ENERGY					
Brent Crude oil (\$/bbl)	70.5	68.4	70.0	1.60	2.34
WTI Crude oil (\$/bbl)	67.1	65.1	66.7	1.55	2.38
NYMEX NG (\$/MMBtu)	3.140	2.984	2.988	-0.12	-3.92
MCX ENERGY					
Crude oil (Rs/bbl)	5819.0	5657.0	5781.0	133.0	2.35
Natural Gas (Rs/MMBtu)	277.4	266.6	267.7	-5.7	-2.08
LME BASE METALS (\$/tonne)					
Copper	9856.5	9759.0	9793.0	23.5	0.24
Aluminium	2642.0	2624.0	2631.5	-4.0	-0.15
Lead	2038.0	2014.0	2017.0	3.0	0.15
Zinc	2843.5	2803.0	2817.5	-6.0	-0.21
MCX BASE METALS (Rs/kg)					
Copper	892.1	887.1	889.6	0.3	0.04
Aluminium	254.9	253.8	254.2	0.0	0.00
Lead	182.2	181.0	181.5	-0.3	-0.14
Zinc	267.9	262.6	264.9	-2.0	-0.73
CURRENCIES					
Dollar Index	98.7	97.5	98.6	1.0	1.01
Euro/USD	1.178	1.159	1.159	0.0	-1.30
GBP/USD	1.345	1.335	1.336	0.0	-0.61
USD/YEN	148.6	147.5	148.5	0.8	0.57
USD/INR	86.7	86.4	86.7	0.1	0.16

Source: Bloomberg

MCX SPREAD MONITOR (M2-M1)			
Commodity	Current	Previous	Trend
Gold (Rs/10gm)	898	929	Narrowing
Silver (Rs/kg)	1766	1880	Narrowing
Copper (Rs/kg)	4.9	4.8	Widening
Aluminium (Rs/kg)	1.0	1.6	Narrowing
Lead (Rs/kg)	1.7	2.3	Narrowing
Zinc (Rs/kg)	0.6	0.3	Widening
Crude (Rs/bbl)	-53	-47	Widening
NG (Rs/mmBtu)	9.3	9.3	
Gold Silver Ratio	86.8	87.5	Narrowing
Crude/NG Ratio	21.6	20.7	Widening

Source: Bloomberg

Bullion – Comex August gold futures declined by 0.77% to settle at \$3,310 per ounce on Monday, slipped to two-and-half-week low, while silver fell 0.40% to a 1-week low largely driven by a stronger U.S. dollar, which jumped 1.03% to a 1-week high of 98.66 amid easing global trade tensions. A weekend trade agreement between the U.S. and EU introduced a 15% tariff on most EU exports, including automobiles, effectively averting a trade war. Additionally, reports of an extended trade truce between the U.S. and China alongside expectations that the Fed will keep rates unchanged at this week's FOMC meeting, further supported the dollar. Despite this, ETF gold and silver holdings rose to multi-year highs last week. Today, gold held above previous closing to trade near \$3,315 as markets are now awaiting JOLTS and CB Consumer Confidence data to be released later today while talks are still underway with other major trading allies Canada and South Korea.

Crude Oil – WTI crude oil prices surged ~3% to \$67.1/bbl yesterday, driven by supply disruption concerns, progress on a US-EU trade deal, and rising expectations that the US and China may extend their tariff truce by another three months. Trump announced an accelerated deadline for Russia, shortening the original 50-day window to just 10–12 days, moving the truce deadline forward from September 2 and warned of possible “secondary sanctions” if an agreement on Ukraine isn’t reached. Meanwhile, the OPEC+ JMMC meeting offered no surprises, with no changes to current production plans but highlighted uneven compliance among member countries and urged nations falling short of their pledged cuts submit updated compensation plans by August 18. Today, oil prices are holding gains amid renewed US pressure on Russia, though sharp upside may be capped ahead of US trade deal deadline on August 1 and the official OPEC+ meeting on August 3.

Natural Gas - NYMEX Henry Hub natural gas extended declines and slipped below \$3/mmBtu, hurt by shift to colder weather forecasts, ample storage and subdued gas flows to LNG export terminals.

Base metals - LME base metals kicked off the week on a mixed note, with copper being the sole gainer, inching up 0.24% to settle at \$9793/ton. Caution prevailed as traders awaited clarity from the Trump administration on which copper products will face the newly proposed levy, starting August 1 and whether metals are included in US-EU trade agreement, which imposes a 15% tariff on most European exports. Meanwhile, COMEX copper, which recently touched record highs, saw a sharp pullback after Chile's Finance Minister announced efforts to seek an exemption from the upcoming US tariff. LME metals may face pressure from a stronger dollar and ongoing Chile–US talks over proposed 50% copper tariffs, though US–China trade discussions and expected tariff relief could provide a cushion.

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TECHNICAL CHARTS



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	

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	Gyan Singh
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