

Non Agri Commodity prices as on				17-Jun-25	
Commodity	High	Low	Close	Chg	% Chg
COMEX PRECIOUS METALS					
Gold (\$/toz)	3422.7	3384.4	3406.9	-10.4	-0.30
Silver (\$/toz)	37.330	36.170	37.151	0.70	1.93
MCX PRECIOUS METALS					
Gold (Rs/10 gram)	99650	98810	99541	363.0	0.37
Silver (Rs/kg)	109325	106005	108995	2431.0	2.28
ENERGY					
Brent Crude oil (\$/bbl)	77.3	72.7	76.5	3.22	4.40
WTI Crude oil (\$/bbl)	75.5	71.0	74.8	3.07	4.28
NYMEX NG (\$/MMBtu)	3.881	3.720	3.851	0.10	2.75
MCX ENERGY					
Crude oil (Rs/bbl)	6445.0	6125.0	6426.0	255.0	4.13
Natural Gas (Rs/MMBtu)	334.9	322.0	329.1	8.8	2.75
LME BASE METALS (\$/tonne)					
Copper	9731.5	9647.5	9669.0	-34.0	-0.35
Aluminium	2554.0	2504.0	2550.5	37.0	1.47
Lead	2008.0	1975.0	1976.0	-31.5	-1.57
Zinc	2662.5	2633.5	2638.5	-19.5	-0.73
MCX BASE METALS (Rs/kg)					
Copper	881.8	875.9	879.8	1.2	0.14
Aluminium	245.9	241.5	245.3	2.9	1.18
Lead	180.7	179.6	180.2	-0.8	-0.47
Zinc	253.8	251.0	252.5	0.1	0.02
CURRENCIES					
Dollar Index	98.9	98.0	98.8	0.8	0.84
Euro/USD	1.158	1.148	1.148	0.0	-0.70
GBP/USD	1.359	1.342	1.343	0.0	-1.10
USD/YEN	145.4	144.4	145.3	0.5	0.37
USD/INR	86.3	85.9	86.2	0.2	0.21

Source: Bloomberg

MCX SPREAD MONITOR (M2-M1)			
Commodity	Current	Previous	Trend
Gold (Rs/10gm)	945	928	Widening
Silver (Rs/kg)	1207	1194	Widening
Copper (Rs/kg)	5.2	4.6	Widening
Aluminium (Rs/kg)	1.4	1.2	Widening
Lead (Rs/kg)	1.3	0.8	Widening
Zinc (Rs/kg)	0.3	-0.9	Narrowing
Crude (Rs/bbl)	-123	-124	Narrowing
NG (Rs/mmBtu)	8.1	9	Narrowing
Gold Silver Ratio	93.2	94.5	Narrowing
Crude/NG Ratio	19.3	20.4	Narrowing

Source: Bloomberg

Bullion – Comex August gold futures settled 0.30% lower at \$3,406 per ounce on Tuesday, while July silver surged nearly 2%, reaching a 13-year high. Gold declined despite heightened geopolitical risks, as strength in the US Dollar weighed on prices. Silver's rally is underpinned by a persistent supply-demand imbalance, with industrial fabrication demand projected to rise 3% in 2025, potentially exceeding 700 million ounces. Despite a modest 2% rise in supply and a 1% dip in demand, the market is expected to face a 117.6 million-ounce deficit, its fifth consecutive year in 2025. On the macro front, weak US retail sales (-0.9%) and industrial production (-0.2%) have shifted focus to the Fed's policy decision. Today, gold is trade steady near \$3,400 levels on rising risks of broader war in Middle East continue to lend safe-haven support as investors focus on FOMC meeting, while rates expected to hold, FOMC economic projections will be closely analyzed.

Crude Oil – WTI crude oil surged to \$75.5 per barrel yesterday following a significant escalation in the Israel-Iran conflict, renewing concerns over potential supply disruptions in the Middle East. Prices had previously pulled back on Monday, as the attacks had not impacted any major oil supply routes, and the Strait of Hormuz remained open. Besides, IEA forecasts global oil demand to rise by 2.5 million bpd between 2024 and 2030, reaching a plateau of around 105.5 million bpd by the end of the decade. Today, August crude oil futures steadied above \$73.5 per barrel, amid growing speculation that the US may join the conflict. This has intensified concerns about supply disruptions, with reports indicating that Iran has prepared missiles and other military assets for potential strikes on US bases in Middle East, if US intervene in the war. API reported a massive 10 million barrel draw in US crude oil stocks for the week ending June 13, adding to bullish sentiment, ahead of EIA data.

Natural Gas - NYMEX Henry Hub gas futures extended gains to \$3.88 per MMBtu yesterday, as warmer weather forecasts for the eastern US for the next week, boosting demand prospects.

Base metals – LME base metals ended Tuesday on a mixed note, with aluminium emerging as the sole gainer, up over 1% to \$2550.50/ton and hitting its highest level in more than two months, driven by plunging inventories and short squeeze concerns. Copper, meanwhile, settled lower at \$9669/ton despite mounting fears of a supply squeeze as LME copper inventories have dropped nearly 60% this year. Market sentiment remained cautious ahead of the US Fed policy decision, with rates expected to stay steady but forward guidance in focus amid persistent tariff uncertainties, inflation concerns. Geopolitical tensions added to the risk-off mood. LME metals are likely to hold gains supported by declining global stocks, but gains may be limited ahead of the US FOMC rate decision.

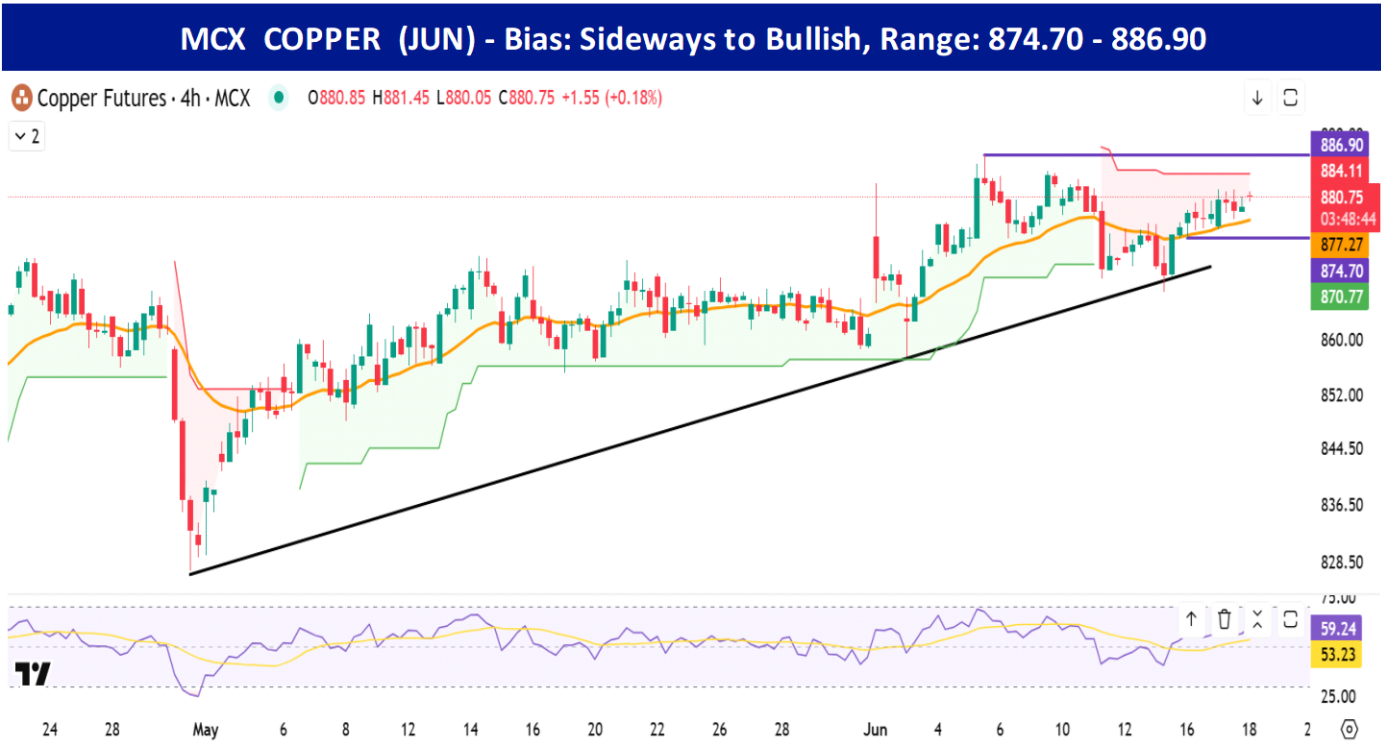
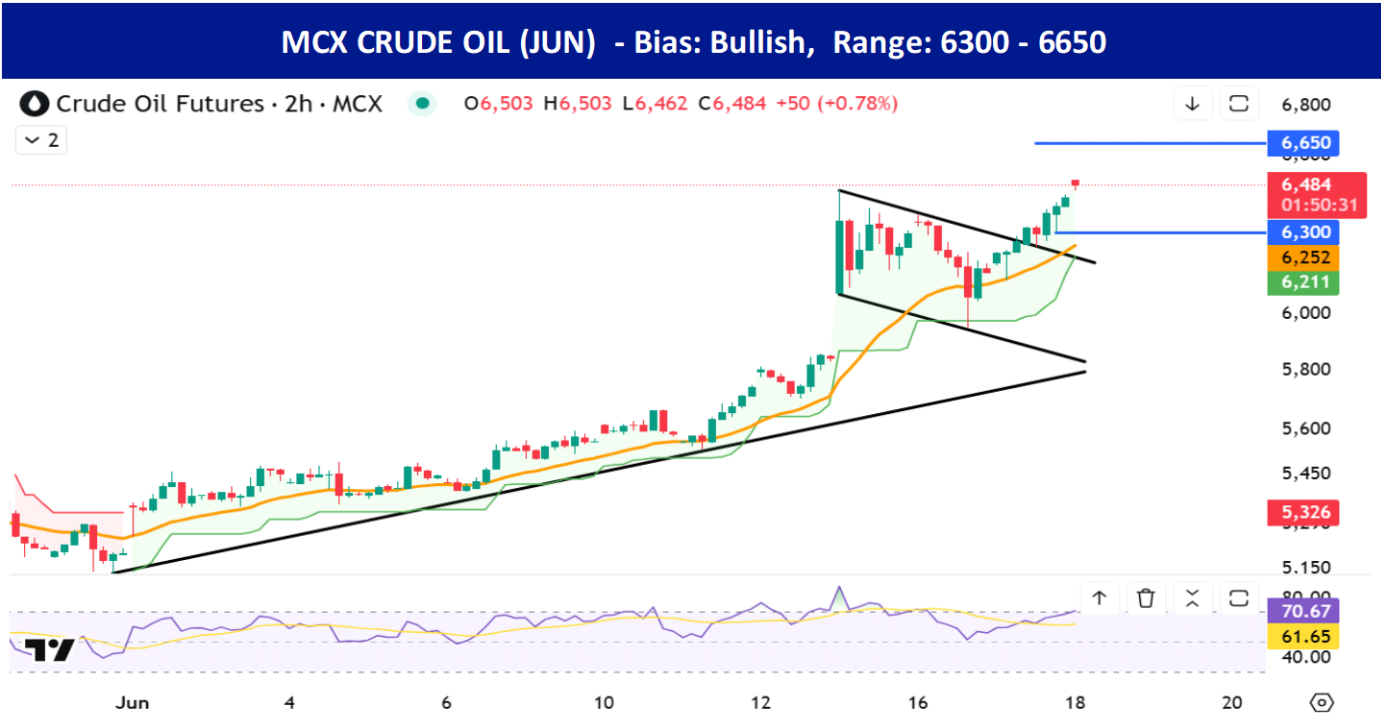
TECHNICAL CHARTS



Source:-Tradingview, KS Commodity Research



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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