

| Non Agri Commodity prices as on | | | | 09-Jul-25 | |
|-----------------------------------|--------|--------|--------|-----------|-------|
| Commodity | High | Low | Close | Chg | % Chg |
| COMEX PRECIOUS METALS | | | | | |
| Gold (\$/toz) | 3325.6 | 3290.2 | 3321.0 | 4.1 | 0.12 |
| Silver (\$/toz) | 36.950 | 36.490 | 36.630 | -0.12 | -0.32 |
| MCX PRECIOUS METALS | | | | | |
| Gold (Rs/10 gram) | 96566 | 95802 | 96461 | -11.0 | -0.01 |
| Silver (Rs/kg) | 108280 | 107107 | 107265 | -720.0 | -0.67 |
| ENERGY | | | | | |
| Brent Crude oil (\$/bbl) | 70.7 | 69.6 | 70.2 | 0.04 | 0.06 |
| WTI Crude oil (\$/bbl) | 68.9 | 67.7 | 68.4 | 0.05 | 0.07 |
| NYMEX NG (\$/MMBtu) | 3.359 | 3.149 | 3.214 | -0.13 | -3.77 |
| MCX ENERGY | | | | | |
| Crude oil (Rs/bbl) | 5910.0 | 5809.0 | 5879.0 | -7.0 | -0.12 |
| Natural Gas (Rs/MMBtu) | 287.1 | 270.7 | 273.1 | -14.4 | -5.01 |
| LME BASE METALS (\$/tonne) | | | | | |
| Copper | 9769.5 | 9553.5 | 9630.5 | -160.0 | -1.63 |
| Aluminium | 2605.0 | 2568.0 | 2596.5 | 10.5 | 0.41 |
| Lead | 2059.5 | 2036.0 | 2056.0 | -0.5 | -0.02 |
| Zinc | 2746.0 | 2708.0 | 2742.5 | 22.0 | 0.81 |
| MCX BASE METALS (Rs/kg) | | | | | |
| Copper | 900.0 | 881.1 | 883.9 | -6.6 | -0.75 |
| Aluminium | 249.9 | 247.0 | 249.6 | 0.9 | 0.34 |
| Lead | 181.2 | 180.6 | 180.8 | -0.1 | -0.03 |
| Zinc | 258.3 | 255.3 | 257.8 | 1.9 | 0.72 |
| CURRENCIES | | | | | |
| Dollar Index | 97.7 | 97.5 | 97.6 | 0.0 | 0.04 |
| Euro/USD | 1.173 | 1.169 | 1.172 | 0.0 | -0.04 |
| GBP/USD | 1.362 | 1.357 | 1.359 | 0.0 | -0.04 |
| USD/YEN | 147.2 | 146.3 | 146.3 | -0.3 | -0.17 |
| USD/INR | 85.9 | 85.7 | 85.7 | 0.0 | -0.02 |

Source: Bloomberg

| MCX SPREAD MONITOR (M2-M1) | | | |
|----------------------------|---------|----------|-----------|
| Commodity | Current | Previous | Trend |
| Gold (Rs/10gm) | 885 | 889 | Narrowing |
| Silver (Rs/kg) | 1781 | 1704 | Widening |
| Copper (Rs/kg) | 5.1 | 4.7 | Widening |
| Aluminium (Rs/kg) | 0.8 | 0.8 | |
| Lead (Rs/kg) | 1.4 | 1.8 | Narrowing |
| Zinc (Rs/kg) | 0.1 | 0.3 | Narrowing |
| Crude (Rs/bbl) | -97 | -100 | Narrowing |
| NG (Rs/mmBtu) | 4 | 3.3 | Widening |
| Gold Silver Ratio | 91.1 | 89.8 | Widening |
| Crude/NG Ratio | 21.5 | 20.5 | Widening |

Source: Bloomberg

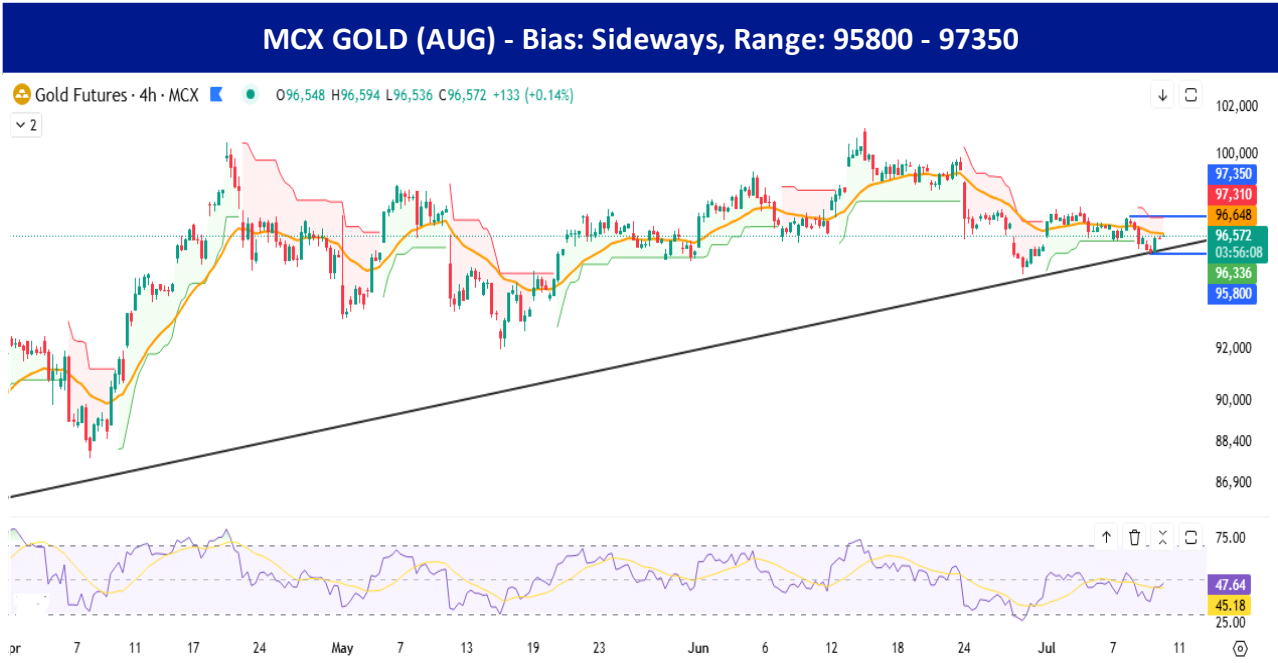
Bullion – Comex August gold futures settled 0.12% higher on Wednesday, closing above \$3,320 per ounce, while silver declined 0.32%. Gold recovered from a one-week low (\$3,390), supported by falling U.S. Treasury yields and renewed safe-haven demand as Trump reignited trade war by announcing 25%–40% tariffs on 12 countries and an additional 10% on all BRICS nations, effective August 1. The White House also issued tariff notifications to nations including the Philippines, Iraq, and Sri Lanka, with duties ranging from 20% to 30%. The Fed's minutes showed most officials support a rate cut this year, with some open to easing in July. Meanwhile, the WGC reported \$38 billion in gold ETF inflows in H1 2025, the highest in 5 years, boosting total holdings to 3,615.9 tons. Today, gold trade with minor gains near \$3,330 as investors assessed Trump's recent trade demands and the Federal Reserve's interest-rate outlook. Investors now await U.S. unemployment claims data.

Crude Oil – WTI crude prices closed near two-week highs on Wednesday, despite a significant 7.1 million barrel build in U.S. crude inventories for the week ending July 4 as total inventories remain about 8% below the five-year average for this time of year. Additionally, product inventories showed a larger-than-expected draw, with gasoline stocks falling by 2.7 million barrels and distillate fuel by 0.8 million barrels. Supply risks from renewed attacks in the Red Sea and expectations of robust summer demand are also providing strong support for prices. Today, WTI is trading steady near \$68.3/bbl as markets assess the potential impact of Trump tariffs on oil demand amid concerns of a possible supply glut later this year.

Natural Gas - NYMEX gas futures fell 4% to \$3.14/MMBtu, as forecasts of cooler-than-expected weather in parts of the US dampens demand prospects.

Base metals – LME base metals traded mixed on Wednesday, with copper posting the sharpest decline, down 1.63% to \$9,630.50/ton, following Trump's announcement of a steep 50% tariff on US copper imports, set to take effect on August 1, aimed at ramping up domestic production. Adding to the pressure were weak signals from China, where PPI fell 3.6% in June, steepest decline in nearly two years and raising further concerns about demand. In contrast, COMEX copper held near record highs, widening the premium over LME prices to an unprecedented 25%, as traders exploited arbitrage opportunities. The tariff has intensified fears of supply chain disruptions, particularly given the US's limited smelting infrastructure and its heavy reliance on imports for nearly half of its copper consumption. LME metals may trade higher, supported by a softer dollar and heightened concerns over global trade disruptions following Trump's announcement.

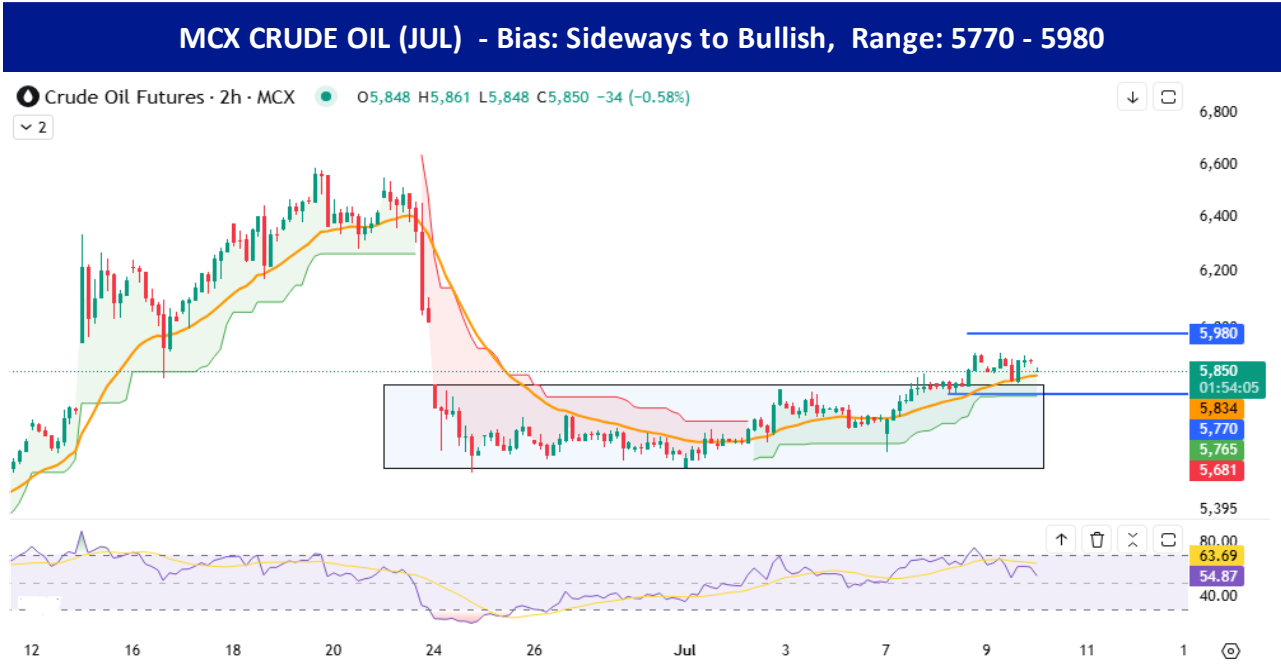
TECHNICAL CHARTS



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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