

Non Agri Commodity prices as on				15-Jul-25	
Commodity	High	Low	Close	Chg	% Chg
<b>COMEX PRECIOUS METALS</b>					
Gold (\$/toz)	3375.4	3327.3	3336.7	-22.4	-0.67
Silver (\$/toz)	38.740	37.895	38.110	-0.63	-1.63
<b>MCX PRECIOUS METALS</b>					
Gold (Rs/10 gram)	98080	97025	97211	-564.0	-0.58
Silver (Rs/kg)	112939	111053	111486	-1450.0	-1.28
<b>ENERGY</b>					
Brent Crude oil (\$/bbl)	69.4	68.6	68.7	-0.50	-0.72
WTI Crude oil (\$/bbl)	67.1	66.2	66.5	-0.46	-0.69
NYMEX NG (\$/MMBtu)	3.542	3.401	3.523	0.06	1.65
<b>MCX ENERGY</b>					
Crude oil (Rs/bbl)	5770.0	5684.0	5713.0	-58.0	-1.01
Natural Gas (Rs/MMBtu)	304.4	292.2	303.3	3.7	1.23
<b>LME BASE METALS (\$/tonne)</b>					
Copper	9657.5	9598.0	9645.5	26.5	0.28
Aluminium	2604.5	2574.5	2580.5	-11.5	-0.44
Lead	2009.0	1985.0	1996.0	-7.0	-0.35
Zinc	2734.5	2687.0	2697.0	-33.0	-1.21
<b>MCX BASE METALS (Rs/kg)</b>					
Copper	884.8	879.3	884.1	1.6	0.18
Aluminium	249.3	248.0	248.5	-0.9	-0.36
Lead	179.2	178.1	178.6	-0.3	-0.17
Zinc	257.4	255.1	256.4	-1.8	-0.68
<b>CURRENCIES</b>					
Dollar Index	98.7	97.9	98.6	0.5	0.55
Euro/USD	1.169	1.159	1.160	0.0	-0.54
GBP/USD	1.347	1.338	1.338	0.0	-0.32
USD/YEN	149.0	147.6	148.9	1.2	0.79
USD/INR	86.0	85.8	85.8	-0.2	-0.21

Source: Bloomberg

<b>MCX SPREAD MONITOR (M2-M1)</b>			
Commodity	Current	Previous	Trend
Gold (Rs/10gm)	933	901	Widening
Silver (Rs/kg)	1807	1735	Widening
Copper (Rs/kg)	5.5	5.8	Narrowing
Aluminium (Rs/kg)	1.1	1.3	Narrowing
Lead (Rs/kg)	1.8	2.0	Narrowing
Zinc (Rs/kg)	0.3	0.3	
Crude (Rs/bbl)	-69	-78	Narrowing
NG (Rs/mmBtu)	3	2.8	Widening
Gold Silver Ratio	88.2	87.7	Widening
Crude/NG Ratio	18.8	19.3	Narrowing

Source: Bloomberg

**Bullion** – Comex Gold settled 0.7% lower on Tuesday, while Silver fell 1.63%, pressured by a 0.5% rise in the US Dollar and increase in the 10-year Treasury yield. Silver faced long liquidation after retreating from 14-years's high. Bullion also weakened amid improved trade sentiment, as Treasury Secretary Bessent stated US-China talks were in a "very good place," and Trump announced a trade deal with Indonesia. Additionally, new tariffs set to take effect August 1 on 25 countries, including Canada, Mexico, and the EU, weighed on risk sentiment. Also, US June CPI rose 2.7% y/y, while core CPI edged slightly below forecasts at 2.9%, yet remained above the Fed's 2% target. Empire State Manufacturing Index turned positive at 5.5. Trump renewed calls for rate cuts, but markets now price in just 43 bps of easing this year. Today, Gold trades steady near \$3,3340 as U.S. PPI data and trade developments remain in focus.

**Crude Oil** – WTI crude oil prices extended their decline for a second straight session on Tuesday, settling at \$66.5/bbl, on easing supply disruption concerns as US President Trump held back from imposing immediate sanctions on Russian energy exports, instead giving a 50-day deadline to end the war in Ukraine. However, downside was limited by strong summer demand prospects, better-than-expected economic data from China, and OPEC's optimism about oil demand in the second half of 2025. Besides, OPEC Monthly Report showed OPEC+ output rising by 349,000 barrels per day in June, short of the 411,000 bpd planned hike. Today, oil prices rebounded to \$67/bbl, as a \$1.2 backwardation in the WTI prompt spread, signals near-term supply tightness, while traders await the EIA inventory report following a modest 0.8 million barrel build reported by the API.

**Natural Gas** - NYMEX Henry Hub Gas futures extended gains to \$3.54/mmBtu, as above normal temperature projections for late July and surge in LNG export flows boosted demand prospects.

**Base metals** – Base metals on the LME closed Tuesday's session on a mixed footing. Zinc fell over 1% to close at \$2,697/ton, while copper steadied after last week's sharp correction, as traders weighed the implications of the newly announced 50% US tariff on copper imports starting August 1. Structurally, the US still depends heavily on overseas copper, sourcing over 90% of its imports from Chile, Canada, and Peru, while domestic output remains constrained by long-pending mining delays in Arizona. Meanwhile, supply-side concerns eased slightly with the resumption of copper flows from two key Peruvian mines, following the suspension of protests. Further, a more conciliatory tone from Trump regarding potential tariff talks with the EU and other partners brought some relief. LME metals may remain under pressure with dollar hovering near two-week highs amid tempered bets of an imminent Fed rate cut.

TECHNICAL CHARTS



Source:-Tradingview, KS Commodity Research



Source:-Tradingview, KS Commodity Research

TECHNICAL CHARTS

MCX CRUDE OIL (JUL) - Bias: Sideways, Range: 5560 - 5850



Source:-Tradingview, KS Commodity Research

MCX COPPER (JUL) - Bias: Sideways, Range: 877 - 889.9



Source:-Tradingview, KS Commodity Research

## RATING SCALE FOR DAILY REPORT

<b>BUY</b>	We expect the commodity to deliver 1% or more returns
<b>SELL</b>	We expect the commodity to deliver (-1%) or more returns
<b>SIDEWAYS</b>	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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