

Non Agri Commodity prices as on				8-Jul-25	
Commodity	High	Low	Close	Chg	% Chg
COMEX PRECIOUS METALS					
Gold (\$/toz)	3355.6	3295.4	3316.9	-25.9	-0.77
Silver (\$/toz)	37.095	36.445	36.749	-0.16	-0.42
MCX PRECIOUS METALS					
Gold (Rs/10 gram)	97246	96012	96472	-798.0	-0.82
Silver (Rs/kg)	108597	107080	107985	-336.0	-0.31
ENERGY					
Brent Crude oil (\$/bbl)	70.7	69.0	70.2	0.57	0.82
WTI Crude oil (\$/bbl)	68.9	67.3	68.3	0.40	0.59
NYMEX NG (\$/MMBtu)	3.469	3.325	3.340	-0.07	-2.11
MCX ENERGY					
Crude oil (Rs/bbl)	5914.0	5776.0	5886.0	90.0	1.55
Natural Gas (Rs/MMBtu)	297.4	285.9	287.5	-8.3	-2.81
LME BASE METALS (\$/tonne)					
Copper	9888.5	9569.5	9790.5	-39.0	-0.40
Aluminium	2600.0	2569.5	2586.0	12.5	0.49
Lead	2062.0	2030.5	2056.5	20.0	0.98
Zinc	2740.0	2675.5	2720.5	36.0	1.34
MCX BASE METALS (Rs/kg)					
Copper	901.8	886.7	890.5	1.2	0.13
Aluminium	249.7	247.6	248.7	1.3	0.51
Lead	181.5	180.3	180.8	0.1	0.06
Zinc	258.1	254.2	256.0	1.6	0.65
CURRENCIES					
Dollar Index	97.8	97.2	97.5	0.0	0.04
Euro/USD	1.177	1.168	1.173	0.0	0.14
GBP/USD	1.365	1.353	1.359	0.0	-0.07
USD/YEN	147.0	145.8	146.6	0.5	0.36
USD/INR	85.8	85.6	85.7	-0.2	-0.19

Source: Bloomberg

MCX SPREAD MONITOR (M2-M1)			
Commodity	Current	Previous	Trend
Gold (Rs/10gm)	889	869	Widening
Silver (Rs/kg)	1704	1678	Widening
Copper (Rs/kg)	4.7	4.9	Narrowing
Aluminium (Rs/kg)	0.8	0.9	Narrowing
Lead (Rs/kg)	1.8	1.5	Widening
Zinc (Rs/kg)	0.3	0.5	Narrowing
Crude (Rs/bbl)	-100	-96	Widening
NG (Rs/mmBtu)	3.3	2.6	Widening
Gold Silver Ratio	89.8	90.7	Narrowing
Crude/NG Ratio	20.5	19.6	Widening

Source: Bloomberg

Bullion – COMEX August gold futures settled lower on Tuesday, down 0.77% to below \$3,320 per ounce, while silver fell 0.42%, pressured by a continued rebound in the U.S. dollar, which climbed to a 1.5-week high. The fall was driven by fading expectations of a Fed rate cut in July, following last week's strong U.S. jobs data that eased concerns about economic slowdown. Sentiment was further weighed by easing trade tensions after Trump signaled openness to tariff negotiations, reducing safe-haven demand. However, uncertainty persists as Trump posted letters to 14 nations, including Japan and South Korea, threatening 25% tariffs on imports. This has reignited concerns over the economic impact of potential trade disruptions. Today, Gold prices slipped below \$3,300 as extended US negotiations ease trade fears. While traders awaited the release of the June FOMC meeting minutes for further clarity on the Fed's policy trajectory amid evolving inflation and growth expectations.

Crude Oil – WTI crude prices climbed to a two-week high of \$68.90 per barrel on Tuesday, supported by a downward revision in U.S. production forecasts and escalating geopolitical risks in the Red Sea. The U.S. EIA, in its latest Short-Term Energy Outlook, projected domestic oil production to average 13.37 mbpd in 2025, down from last month's forecast of 13.42 mbpd, as price volatility continues to weigh on drilling activity. Adding to the bullish sentiment were renewed Houthi attacks on commercial shipping routes in the Red Sea, raising potential supply disruptions. However, price pullback possible as API reported another weekly build of 7.1 mb in the week ending 4th July in U.S. crude inventories. If confirmed by the official EIA data due later today, it would mark the second consecutive weekly increase in stockpiles, potentially capping further gains.

Natural Gas - NYMEX Henry Hub natural gas futures continued to decline, falling to \$3.32/MMBtu, as ample storage outweighed impact from forecasts of hotter summer weather in mid-July.

Base metals – LME base metals ended Tuesday on a mixed note, with copper easing 0.4% to \$9,790.50/ton as markets digested a flurry of new US trade measures. Trump announced a 25% tariff on exports from 14 countries, including Japan and South Korea, and extended reciprocal tariff deadlines to August 1. He also threatened a 10% levy on BRICS nations and a 50% tariff on copper imports. This sent COMEX copper to record highs, aiming to boost domestic production, but sparked concerns about global supply chain disruptions. LME metals may find support from strong gains on other global exchanges and expectations of tighter US supply following the proposed 50% import tariff, along with an unexpected rise in consumer prices. However, gains could be limited as China's producer prices fell 3.6% in June, the steepest drop in nearly 3 years, raising concerns about weakening demand for industrial metals.

TECHNICAL CHARTS

MCX GOLD (AUG) - Bias: Sideways to bearish, Range: 94950 - 97350

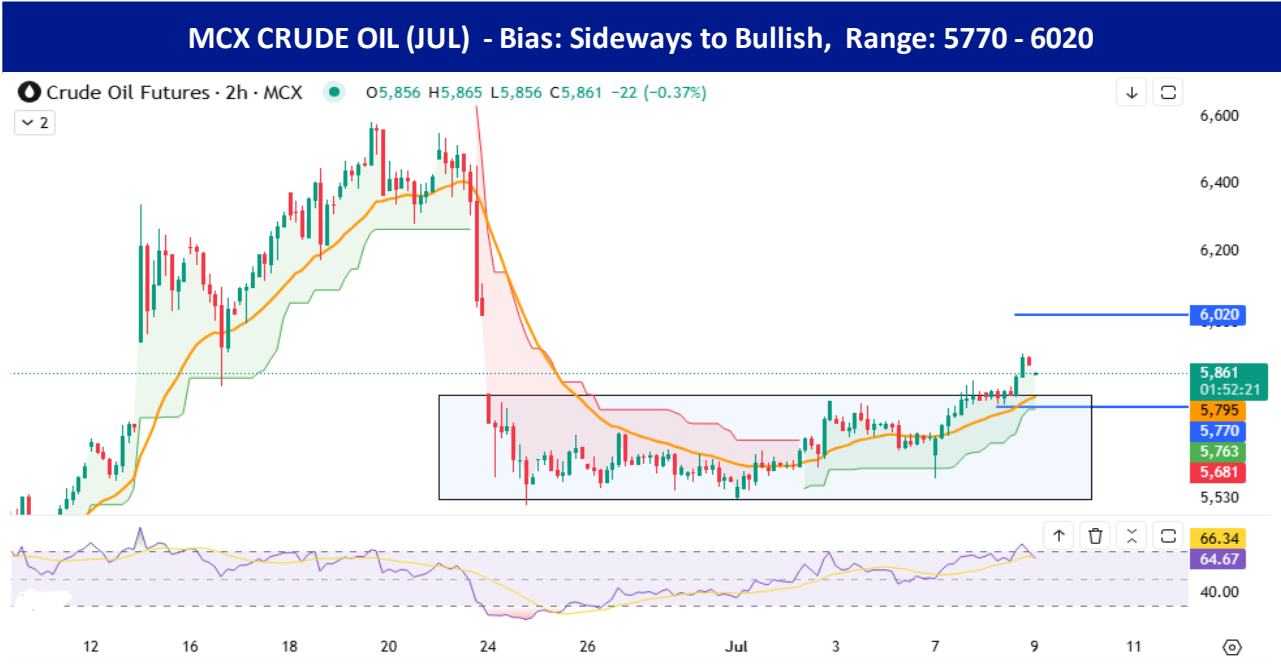


Source:-Tradingview, KS Commodity Research

MCX SILVER (SEP) - Bias: Sideways, Range: 106100 - 108600



Source:-Tradingview, KS Commodity Research



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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