

Analysts – Kaynat Chainwala, Riteshkumar Sahu and Saish Sawant Dessai

September 2, 2025

Commodity	High	Low	Close	Chg	% Chg
SPOT PRECIOUS METALS					
Spot Gold	3489.9	3437.1	3476.1	28.1	0.82
Spot Silver	40.799	39.538	40.7	1.0	2.46
COMEX PRECIOUS METALS					
Gold (\$/toz)	3518.5	3463.0	3516.1	41.8	1.20
Silver (\$/toz)	40.305	38.905	40.200	0.00	2.58
MCX PRECIOUS METALS					
Gold (Rs/10 gram)	105937	104044	104785	961.0	0.93
Silver (Rs/kg)	124990	122493	124661	2788.0	2.29
ENERGY					
Brent Crude oil (\$/bbl)	68.4	67.1	68.2	0.67	0.99
WTI Crude oil (\$/bbl)	64.6	63.9	64.0	-0.59	-0.91
NYMEX NG (\$/MMBtu)	3.023	2.921	2.997	0.05	1.80
MCX ENERGY					
Crude oil (Rs/bbl)	5730.0	5630.0	5703.0	49.0	0.87
Natural Gas (Rs/MMBtu)	271.0	258.6	261.3	-2.7	-1.02
LME BASE METALS (\$/tonne)					
Copper	9947.0	9875.0	9884.0	-18.0	-0.18
Aluminium	2620.0	2605.0	2611.0	-4.5	-0.17
Lead	2007.0	1986.0	2003.5	12.5	0.63
Zinc	2840.0	2811.5	2832.5	13.5	0.48
Nickel	15520.0	15410.0	15439.0	18.0	0.12
MCX BASE METALS (Rs/kg)					
Copper	905.7	897.2	897.9	-0.1	-0.01
Aluminium	256.1	253.9	254.9	-0.3	-0.14
Lead	182.4	181.7	182.3	0.4	0.25
Zinc	274.1	271.6	272.2	3.1	1.17
Nickel	1375.9	1360.0	1370.6	32.3	2.41
CURRENCIES					
Dollar Index	97.9	97.5	97.8	0.0	0.00
Euro/USD	1.174	1.169	1.171	0.0	0.21
GBP/USD	1.355	1.349	1.355	0.0	0.30
USD/YEN	147.4	146.8	147.2	0.1	0.09
USD/INR	88.3	88.1	88.2	0.0	-0.01

Source: Bloomberg

MCX SPREAD MONITOR (M2-M1)				
Commodity	Current	Previous	Trend	
Gold (Rs/10gm)	991	1033	Narrowing	
Silver (Rs/kg)	1405	1284	Widening	
Copper (Rs/kg)	5.6	4.9	Widening	
Aluminium (Rs/kg)	1.0	0.9	Widening	
Lead (Rs/kg)	-9.2	-8.7	Widening	
Zinc (Rs/kg)	1.9	1.6	Widening	
Nickel (Rs/Kg)	15.1	0.7	Widening	
Crude (Rs/bbl)	-28	-35	Narrowing	
NG (Rs/mmBtu)	29.2	29.1	Widening	
Gold Silver Ratio	85.4	86.8	Narrowing	
Crude/NG Ratio	21.8	21.4	Widening	

Source: Bloomberg

Bullion – Spot gold jumps to 4-month peak, settling above \$3,475 per ounce on Monday on expectations of U.S. Fed rate cuts and a softer dollar. Spot silver rallying 2.6% to \$40.70 per ounce, its highest since Sep 2011 on persistent concerns over Fed independence, coupled with ongoing trade war uncertainty, weighed on the U.S. dollar slipped to a one-month low of 97.5. With U.S. markets closed for Labor Day, gains extended Friday's momentum, supported by sticky inflation, weakening consumer sentiment, and safe-haven flows. Meanwhile, a federal appeals court ruled Trump's global tariffs were illegally imposed, though they remain effective until October 14. Today, gold hit record high of \$3,508 as market attention now turns to US Manufacturing PMI and labor data, which could guide the Fed's policy stance. Fundamentally, gold and silver remain underpinned by dovish Fed expectations and macroeconomic uncertainty.

Crude Oil – Brent crude oil prices surged to \$68.4/bbl on Monday, while MCX crude oil prices closed above ₹5,700/bbl amid escalating Russia-Ukraine tensions. Ukraine is planning new strikes deep into Russian territory following renewed Russian drone attacks on power facilities in northern and southern Ukraine. Amid the intensifying conflict, U.S. Treasury Secretary Scott Bessent said Washington would consider imposing tougher sanctions on Russia this week, further fueling supply concerns. Oil prices climbed to \$65/bbl today amid fears over Russian supply disruptions. Also, markets will be cautious ahead of Trump's address due later tonight. Meanwhile, upcoming OPEC+ meeting is awaited, with speculation that the group may begin discussions on gradually unwinding its current 1.65 million bpd of voluntary output cuts.

Natural Gas – NYMEX gas futures closed above \$3/mmBtu on Friday for the first time in three weeks, supported by a smaller-than-expected storage build and robust LNG export activity.

Base metals - LME base metals opened the week on a mixed note, with copper and aluminium edging lower, while on the MCX, copper retreated from recent nine-week highs to settle just below ₹898/kg. Despite this softness, prices are holding firm, with copper hovering near the \$10,000/ton mark on the LME amid signs of resilient demand from China. A private PMI survey showed that China's factory activity expanded at the fastest pace in five months, providing a key boost to sentiment. Copper prices remain supported by a softer US dollar, alongside signs of tightening supply. From a technical perspective, MCX copper is expected to remain supported, though trade war concerns and dollar strength could limit upside momentum. For copper, immediate resistance is seen around ₹906, while support lies near ₹891, and a break on either side may set the tone for the next move.

TECHNICAL CHARTS

MCX GOLD (OCT) - Bias: Sideways to Bearish, Range: 103745 - 105915



MCX SILVER (DEC) - Bias: Sideways to Bearish, Range: 120920 - 125738



TECHNICAL CHARTS

MCX CRUDE OIL (SEP) - Bias: Sideways to Bullish, Range: 5665 - 5800



MCX COPPER (SEP) - Sideways to Bearish , Range: 891.5 -905.7



Commodity Insight

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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<https://www.bseindia.com/markets/Commodity/commodity.html>

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