

Analysts – Kaynat Chainwala, Riteshkumar Sahu and Saish Sawant Dessai

October 3, 2025

Commodity	Non Agri Commodity prices as on 2-Oct-25				
	High	Low	Close	Chg	% Chg
SPOT PRECIOUS METALS					
Spot Gold	3896.9	3819.6	3856.6	-9.2	-0.24
Spot Silver	48.052	45.913	47.0	-0.3	-0.69
COMEX PRECIOUS METALS					
Gold (\$/toz)	3923.3	3842.8	3868.1	-29.4	-0.75
Silver (\$/toz)	48.010	45.710	46.369	-1.31	-2.75
MCX PRECIOUS METALS					
Gold (Rs/10 gram)	118444	117094	117588	323.0	0.28
Silver (Rs/kg)	145715	142466	144720	2575.0	1.81
ENERGY					
Brent Crude oil (\$/bbl)	66.2	64.0	64.1	-1.24	-1.90
WTI Crude oil (\$/bbl)	62.5	60.4	60.5	-1.30	-2.10
NYMEX NG (\$/MMBtu)	3.585	3.402	3.442	-0.03	-0.98
MCX ENERGY					
Crude oil (Rs/bbl)	5596.0	5460.0	5493.0	-76.0	-1.36
Natural Gas (Rs/MMBtu)	310.0	295.0	308.3	12.2	4.12
MCX Electricity	3762.0	3601.0	3644.0	-107.0	-2.85
LME BASE METALS (\$/tonne)					
Copper	10531.0	10344.0	10490.5	111.5	1.07
Aluminium	2714.0	2678.0	2692.5	4.0	0.15
Lead	2029.0	2007.0	2024.0	13.5	0.67
Zinc	3038.5	2981.0	3020.5	33.0	1.10
Nickel	15350.0	15160.0	15317.0	133.0	0.88
MCX BASE METALS (Rs/kg)					
Copper	959.3	948.3	957.7	3.1	0.32
Aluminium	259.7	258.5	259.2	-0.3	-0.12
Lead	183.3	182.4	183.3	0.9	0.49
Zinc	290.5	287.8	290.2	8.3	2.93
Nickel	1367.0	1360.0	1363.5	-3.5	-0.26
CURRENCIES					
Dollar Index	98.1	97.5	97.8	0.1	0.14
Euro/USD	1.176	1.168	1.172	0.0	-0.14
GBP/USD	1.351	1.340	1.344	0.0	-0.28
USD/YEN	147.5	146.6	147.3	0.2	0.13
USD/INR	88.8	88.7	88.7	0.0	-0.11

Source: Bloomberg

MCX SPREAD MONITOR (M2-M1)			
Commodity	Current	Previous	Trend
Gold (Rs/10gm)	1271	1173	Widening
Silver (Rs/kg)	1542	1659	Narrowing
Copper (Rs/kg)	5.0	5.5	Narrowing
Aluminium (Rs/kg)	2.1	2.2	Narrowing
Lead (Rs/kg)	2.3	3.2	Narrowing
Zinc (Rs/kg)	0.3	0.1	Widening
Nickel (Rs/Kg)	8.4	12.0	Narrowing
Crude (Rs/bbl)	-22	-19	Widening
NG (Rs/mmBtu)	51.1	51.8	Narrowing
Electricity (Rs/MWh)	230	139	Widening
Gold Silver Ratio	82.1	81.7	Widening
Crude/NG Ratio	17.8	18.8	Narrowing

Source: Bloomberg

Bullion – Gold prices eased on Thursday, retreating from a record high of \$3,896.9, while silver briefly touched \$48 for the first time since May 2011 as traders booked profits following a five-day rally. Bullion remains supported by safe-haven demand and expectations of lower interest rates, though some caution is emerging. Dallas Fed President Logan stressed that while last month's rate cut provided insurance against labor market weakness, further cuts should be approached carefully. Meanwhile, the ongoing U.S. government shutdown has entered its 2nd day, may delay key economic data such as the US Nonfarm Payrolls report. Today, gold is trading near \$3,840 as pressure seen at higher levels as US Jobs Data Blackout extends uncertainty but sharp downside may be limited as markets are pricing in a near-certain Fed rate cut this month.

Crude Oil – WTI crude oil extended declines to a fourth consecutive session on Thursday, plunging to a four-month low of \$60.4/bbl, amid rising fears of oversupply ahead of this weekend's OPEC+ meeting and signs of softer U.S. demand. Oil prices have been pressured throughout the week by demand concerns over a U.S. government shutdown and contraction in Chinese factory activity for the sixth straight month in September. Also, EIA reported US oil stocks rose by 1.8 million barrels to 416.5 million barrels for the week ending September 26. Today, WTI crude attempted a modest recovery, trading above \$60.8/bbl, however sharp upside may be limited amid speculation that OPEC+ could significantly increase production for November, potentially exacerbating the supply glut.

Natural Gas – NYMEX natural gas futures surged to \$3.58/mmBtu following EIA report that showed a lower than expected inventory injection of 53 bcf, however gas closed with modest declines at \$3.44/mmBtu on milder weather projections for mid-October.

Base metals – LME base metals gained momentum amid high expectations of Fed rate cuts and rising concerns over supply disruptions. Copper led the rally, breaking above the \$10,500/tonne level for the first time since May 2024, Zinc followed suit, closing above \$3,020/tonne, buoyed by declining LME inventories, Aluminium surged above \$2,900/tonne. Market sentiment turned increasingly bullish for Copper after Freeport-McMoRan declared force majeure at its Grasberg mine in Indonesia, shifting the copper market outlook from a projected surplus to a potential deficit. Also, China announced it will cut its annual output growth target for its 10 main non-ferrous metals to an average of just 1.5% for 2025–2026, a sharp slowdown from the 5% target in the previous two-year plan. Today, metals extended their gains as soft U.S. private labor market data and rising concerns over permanent job losses added to the case for Fed easing.

TECHNICAL CHARTS

MCX GOLD (DEC) - Bias: Sideways to Bullish , Range: 116200 - 117800



MCX SILVER (DEC) - Bias: Sideways to Bullish , Range: 139000- 145700



TECHNICAL CHARTS

MCX CRUDE OIL (OCT) - Bias: Sideways to Bearish, Range: 5340 - 5560



Source:-Tradingview, KS Commodity Research

MCX COPPER (OCT) - Sideways to Bullish , Range: 946 - 975



Source:-Tradingview, KS Commodity Research

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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