

Analysts – Kaynat Chainwala, Riteshkumar Sahu and Saish Sawant Dessai

September 3, 2025

Commodity	Non Agri Commodity prices as on 2-Sep-25				
	High	Low	Close	Chg	% Chg
SPOT PRECIOUS METALS					
Spot Gold	3540.0	3470.3	3533.2	57.1	1.64
Spot Silver	40.932	40.142	40.9	0.2	0.46
COMEX PRECIOUS METALS					
Gold (\$/toz)	3602.4	3506.0	3592.2	76.1	2.16
Silver (\$/toz)	41.340	40.185	41.071	0.87	2.17
MCX PRECIOUS METALS					
Gold (Rs/10 gram)	105915	104558	105792	1007.0	0.96
Silver (Rs/kg)	125249	123048	124530	-131.0	-0.11
ENERGY					
Brent Crude oil (\$/bbl)	69.5	68.1	69.1	0.99	1.45
WTI Crude oil (\$/bbl)	66.0	63.7	65.6	1.58	2.47
NYMEX NG (\$/MMBtu)	3.065	2.869	3.009	0.01	0.40
MCX ENERGY					
Crude oil (Rs/bbl)	5825.0	5695.0	5786.0	83.0	1.46
Natural Gas (Rs/MMBtu)	264.0	253.6	261.9	0.6	0.23
LME BASE METALS (\$/tonne)					
Copper	10015.0	9844.0	9980.5	96.5	0.98
Aluminium	2625.0	2600.0	2619.0	8.0	0.31
Lead	2007.0	1984.5	1994.0	-9.5	-0.47
Zinc	2871.0	2831.0	2865.0	32.5	1.15
Nickel	15465.0	15180.0	15232.0	-207.0	-1.34
MCX BASE METALS (Rs/kg)					
Copper	907.9	895.3	907.2	9.3	1.04
Aluminium	256.7	253.8	255.5	0.7	0.26
Lead	183.0	181.4	181.8	-0.4	-0.25
Zinc	275.3	272.7	274.8	2.6	0.94
Nickel	1370.6	1370.6	1370.6	0.0	0.00
CURRENCIES					
Dollar Index	98.6	97.6	98.4	0.6	0.64
Euro/USD	1.172	1.161	1.164	0.0	-0.61
GBP/USD	1.355	1.334	1.339	0.0	-1.11
USD/YEN	148.9	147.1	148.4	1.2	0.80
USD/INR	88.2	87.8	88.2	0.0	-0.05

Source: Bloomberg

Bullion – Spot Gold surged to a fresh record high of \$3,540/oz on Tuesday, while silver rallied to fresh 14-year high above \$40.90/oz, despite stronger US Dollar and rising Treasury yields. The gains were supported by Fed rate cut this month, sharp equity selloff, and sustained inflows into gold ETFs, as SPDR Gold Trust holdings rising 1% to their highest since August 2022. Moreover, heightened geopolitical risks, including escalating Russia-Ukraine and Middle East tensions, added further support. Additionally, political uncertainty in France and Japan's potential pivot toward looser fiscal policy also fueled gold demand. Meanwhile, US ISM Manufacturing PMI contracted for a 6th straight month, missing estimates, while S&P Global PMI also slipped, reinforcing concerns about growth. Today, Gold extends to fresh highs of over \$3,545 as markets now price a 92% probability of a 25bps Fed cut and focus will be on JOLTS job opening today as gold remains strongly supported by macro, geopolitical, and policy risks.

Crude Oil – WTI crude oil prices surged to \$66/bbl, while MCX crude oil jumped to ₹5,825/bbl yesterday, buoyed by U.S. sanctions on a network of shipping companies and vessels operated by an Iraqi-Kittitian businessman, allegedly involved in transporting Iranian oil. Coupled with this, prices were supported by rising supply disruption concerns amid continued Ukrainian strikes on Russia's energy infrastructure, including refineries. Today, oil prices edged lower to \$65.4/bbl as traders turned cautious ahead of the OPEC+ meeting this weekend, where the producer group may decide whether to unwind remaining voluntary production cuts. However, sharp downside may be limited amid potential for an escalation in U.S. sanctions on Russia as Trump signaled consideration of additional measures if peace talks with Ukraine do not progress and clarified that there are no plans to lower tariffs on India.

Natural Gas – NYMEX gas held above \$3/mmBtu on Tuesday buoyed by slower storage addition and robust LNG export flows, with upside capped by forecasts for cooler late summer US weather.

Base metals - LME base metals ended higher on Tuesday, led by zinc's strong gains, while copper on the MCX closed above ₹905/kg. Today, copper prices are trading on a lower note, as it pared back part of the previous session's rally, though optimism over US rate cuts and upbeat Chinese economic data helped cushion the fall. Signs of resilience in China's economy continue to support sentiment, with recent PMI surveys showing growth in both manufacturing and services activity. Further support came on the back of Yangshan copper premiums have risen to \$55/ton, reflecting firm import appetite, even as Beijing's clampdown on scrap supply has tightened availability and boosted demand for refined metal. However, gains could be capped by a stronger dollar ahead of the US jobs report, with immediate support seen at ₹901.

MCX SPREAD MONITOR (M2-M1)

Commodity	Current	Previous	Trend
Gold (Rs/10gm)	1072	991	Widening
Silver (Rs/kg)	1406	1405	Widening
Copper (Rs/kg)	4.8	5.6	Narrowing
Aluminium (Rs/kg)	1.1	1.0	Widening
Lead (Rs/kg)	-8.8	-9.2	Narrowing
Zinc (Rs/kg)	1.9	1.9	Widening
Nickel (Rs/Kg)	25.8	15.1	Widening
Crude (Rs/bbl)	-25	-28	Narrowing
NG (Rs/mmBtu)	28.4	29.2	Narrowing
Gold Silver Ratio	86.4	85.4	Widening
Crude/NG Ratio	22.1	21.8	Widening

Source: Bloomberg

TECHNICAL CHARTS



TECHNICAL CHARTS

MCX CRUDE OIL (SEP) - Bias: Sideways to Bullish, Range: 5700 - 5865



Source:-Tradingview, KS Commodity Research

MCX COPPER (SEP) - Sideways to Bearish , Range: 901.5 -918



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	

FUNDAMENTAL RESEARCH TEAM

Anindya Banerjee	Head of Research
Kaynat Chainwala	AVP, Commodity Research
Riteshkumar Sahu	Agri-Complex
Saish Sawant Dessai	Base Metals

TECHNICAL RESEARCH TEAM

Abhijit Chavan	Jimesh Chauhan	Durgesh Ugawekar	Nikesh Kumar	Gyan Singh
----------------	----------------	------------------	--------------	------------

Commodity Insight

Disclosure/Disclaimer

Kotak Securities Limited established in 1994, is a subsidiary of Kotak Mahindra Bank Limited. Kotak Securities is one of India's largest brokerage and distribution house.

Kotak Securities Limited is a corporate trading and clearing member of BSE Limited, National Stock Exchange of India Limited (NSE), Metropolitan Stock Exchange of India Limited (MSE), National Commodity and Derivatives Exchange (NCDEX) and Multi Commodity Exchange(MCX). Our businesses include stock broking, services rendered in connection with distribution of primary market issues and financial products like mutual funds and fixed deposits, depository services and Portfolio Management.

Kotak Securities Limited is also a depository participant with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). Kotak Securities Limited is also registered with Insurance Regulatory and Development Authority as Corporate Agent for Kotak Mahindra Old Mutual Life Insurance Limited and is also a Mutual Fund Advisor registered with Association of Mutual Funds in India (AMFI). We are registered as a Research Analyst under SEBI (Research Analyst) Regulations, 2014.

We hereby declare that our activities were neither suspended nor we have defaulted with any stock exchange authority with whom we are registered in last five years. However, SEBI, Exchanges and Depositories have conducted the routine inspection and based on their observations have issued advise/warning/deficiency letters or levied minor penalty on KSL for certain operational deviations. We have not been debarred from doing business by any Stock Exchange / SEBI or any other authorities; nor has our certificate of registration been cancelled by SEBI at any point of time. We offer our research services to clients as well as our prospects.

This document is not for public distribution and has been furnished to you solely for your information and must not be reproduced or redistributed to any other person. Persons into whose possession this document may come are required to observe these restrictions. This material is for the personal information of the authorized recipient, and we are not soliciting any action based upon it. This report is not to be construed as an offer to sell or the solicitation of an offer to buy any security in any jurisdiction where such an offer or solicitation would be illegal. It is for the general information of present and prospective clients of Kotak Securities Ltd.

We have reviewed the report, and in so far as it includes current or historical information, it is believed to be reliable though its accuracy or completeness cannot be guaranteed. Neither Kotak Securities Limited, nor any person connected with it, accepts any liability arising from the use of this document. The recipients of this material should rely on their own investigations and take their own professional advice. Price and value of the investments referred to in this material may rise or fall. Past performance is not a guide for future performance. Certain transactions -including those involving futures, options and other derivatives involve substantial risk and are not suitable for every investor. Reports based on technical analysis centers on studying charts of price movement and trading volume, as opposed to focusing on fundamentals. The views provided herein are general in nature and does not consider risk appetite or investment objective of particular investor; readers are requested to take independent professional advice before investing. The Report does not constitute a personal recommendation or take into account the particular investment objectives, financial situations, or needs of individual clients. Kotak Securities Limited does not provide any promise or assurance of favorable view for a particular commodity in any manner. The investor is requested to take into consideration all the risk factors including their financial condition, suitability to risk return profile and take professional advice before investing.

Opinions expressed are our current opinions as of the date appearing on this material only. While we endeavor to update on a reasonable basis the information discussed in this material, there may be regulatory, compliance or other reasons that prevent us from doing so. Prospective investors and others are cautioned that any forward-looking statements are not predictions and may be subject to change without notice. Kotak Securities Limited is not engaged in proprietary trade in commodities and the views mentioned in the report are not in any manner influenced by self-interest of Kotak Securities Limited or the individual Research Analyst.

We and our affiliates/associates, officers, directors, and employees, Research Analyst (including relatives) worldwide may: (a) from time to time, have long or short positions in, and buy or sell the securities thereof mentioned herein or (b) be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker or act as advisor or have other potential/material conflict of interest with respect to any recommendation and related information and opinions at the time of publication of Research Report or at the time of public appearance. The views provided herein are general in nature and does not consider risk appetite or investment objective of particular investor; readers are requested to take independent professional advice before investing. This should not be construed as invitation or solicitation to do business with KSL. Kotak Securities Limited is also a Portfolio Manager. Portfolio Management Team (PMS) takes its independent investment decisions. The analyst for this report certifies that all of the views expressed in this report accurately reflect his or her personal views about the securities if any and its or their securities, and no part of his or her compensation was, is or will be, directly or indirectly related to specific recommendations or views expressed in this report. No part of this material may be duplicated in any form and/or redistributed without Kotak Securities' prior written consent. Details of Associates are available on website i.e. www.kotak.com

1. Note that the research analysts contributing to the research report may not be registered/qualified as research analysts with FINRA; and
2. Such research analysts may not be associated persons of Kotak Mahindra Inc. and therefore, may not be subject to NASD Rule 2711 restrictions on communications with a subject company, public appearances and trading securities held by a research analyst account

Any U.S. recipients of the research who wish to effect transactions in any security covered by the report should do so with or through Kotak Mahindra Inc. (Member FINRA/SIPC) and (ii) any transactions in the securities covered by the research by U.S. recipients must be effected only through Kotak Mahindra Inc. (Member FINRA/SIPC) at 369 Lexington Avenue 28th Floor NY 10017 USA (Tel: +1 212-600-8850).

Kotak Securities Limited and its non US affiliates may, to the extent permissible under applicable laws, have acted on or used this research to the extent that it relates to non US issuers, prior to or immediately following its publication. This material should not be construed as an offer to sell Kotak Securities Limited and its non US affiliates may, to the extent permissible under applicable laws, have acted on or used this research to the extent that it relates to non US issuers, prior to or immediately following its publication. This material should not be construed as an offer to sell or the solicitation of an offer to buy any security in any jurisdiction where such an offer or solicitation would be illegal. This research report and its respective contents do not constitute an offer or invitation to purchase or subscribe for any securities or solicitation of any investments or investment services. Accordingly, any brokerage and investment services including the products and services described are not available to or intended for Canadian persons or US persons."

Research Analyst has served as an officer, director or employee of Subject Company: NA

We or our associates may have received compensation from the subject company, if any in the past 12 months: NA

We or our associates may have managed or co-managed public offering of securities for the subject company (ies) in the past 12 months: NA

We or our associates may have received compensation for investment banking or merchant banking or brokerage services from the subject company, if any in the past 12 months: NA

We or our associates may have received any compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company, if any in the past 12 months: NA

We or our associates may have received any compensation or other benefits from the Subject Company if any or third party in connection with the research report: NA.

Our associates may have financial interest in the subject company(ies) if any: NA

Research Analyst or his/her relative's financial interest in the subject company (ies)/securities: No

- Kotak Securities Limited has financial interest in the subject company (ies) at the end of the week immediately preceding the date of publication of Research Report: No

Commodity Insight

'However, Kotak Securities Prop/Arbitrage team could have exposure/financial interest to the subject company/companies during the ongoing month.'

'Nature of financial interest is holding of equity shares and/or derivatives of the subject company.'

Our associates may have actual/beneficial ownership of 1% or more securities at the end of the month immediately preceding the date of publication of Research Report.

Research Analyst or his/her relatives has actual/beneficial ownership of 1% or more securities at the end of the month immediately preceding the date of publication of Research Report: No

Kotak Securities Limited has actual/beneficial ownership of 1% or more securities at the end of the month immediately preceding the date of publication of Research Report: No

Subject Company, if any may have been client during twelve months preceding the date of distribution of the research report.: NA

Daily price movement of commodities is available on the following websites:

<https://www.mcxindia.com/market-data/market-watch>

<https://nedex.com/MarketData/LiveFuturesQuotes.aspx>

https://www.nseindia.com/live_market/dynaContent/live_watch/commodity_der_stock_watch.htm

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

Our research should not be considered as an advertisement or advice, professional or otherwise. The investor is requested to take into consideration all the risk factors including their financial condition, suitability to risk return profile and the like and take professional advice before investing.

Investments in securities market are subject to market risks, read all the related documents carefully before investing. This information is purely backed by KSL research analyst based on research recommendation. Kotak Securities Ltd has registration granted by SEBI, Enlistment as RA and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors.

Kotak Securities Ltd. Registered Office: 27 BKC, C 27, G Block, Bandra Kurla Complex, Bandra (E), Mumbai 400051. CIN: U99999MH1994PLC134051, Telephone No.: +22 43360000, Fax No.: +22 67132430. Website: www.kotak.com / www.kotaksecurities.com. Correspondence Address: Infinity IT Park, Bldg. No 21, Opp. Film City Road, A K Vaidya Marg, Malad (East), Mumbai 400097. Telephone No: 42856825. SEBI Registration No: INZ000200137(Member of NSE, BSE, MSE, MCX & NCDEX) , AMFI ARN 0164, PMS INP000000258 and Research Analyst INH000000586. NSDL/CDSL: : IN-DP-629-2021. Compliance Officer Details: Mr. Hiren Thakkar Call: 022 - 4285 8484, or Email: ks.compliance@kotak.com. For T&C and disclaimers, Visit <https://bit.ly/longdisc>,

In case you require any clarification or have any query/concern, kindly write to us at Service.securities@kotak.com. For grievances write to KS.escalation@kotak.com and find Grievances Escalation matrix in the link below.

<https://www.kotaksecurities.com/disclaimer/commodities/>