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September 3, 2025

Non Agri Commodity prices as on				2-Sep-25	
Commodity	High	Low	Close	Chg	% Chg
<b>SPOT PRECIOUS METALS</b>					
Spot Gold	3540.0	3470.3	3533.2	57.1	1.64
Spot Silver	40.932	40.142	40.9	0.2	0.46
<b>COMEX PRECIOUS METALS</b>					
Gold (\$/toz)	3602.4	3506.0	3592.2	76.1	2.16
Silver (\$/toz)	41.340	40.185	41.071	0.87	2.17
<b>MCX PRECIOUS METALS</b>					
Gold (Rs/10 gram)	105915	104558	105792	1007.0	0.96
Silver (Rs/kg)	125249	123048	124530	-131.0	-0.11
<b>ENERGY</b>					
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
<b>MCX ENERGY</b>					
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
<b>LME BASE METALS (\$/tonne)</b>					
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
<b>MCX BASE METALS (Rs/kg)</b>					
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
<b>CURRENCIES</b>					
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

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

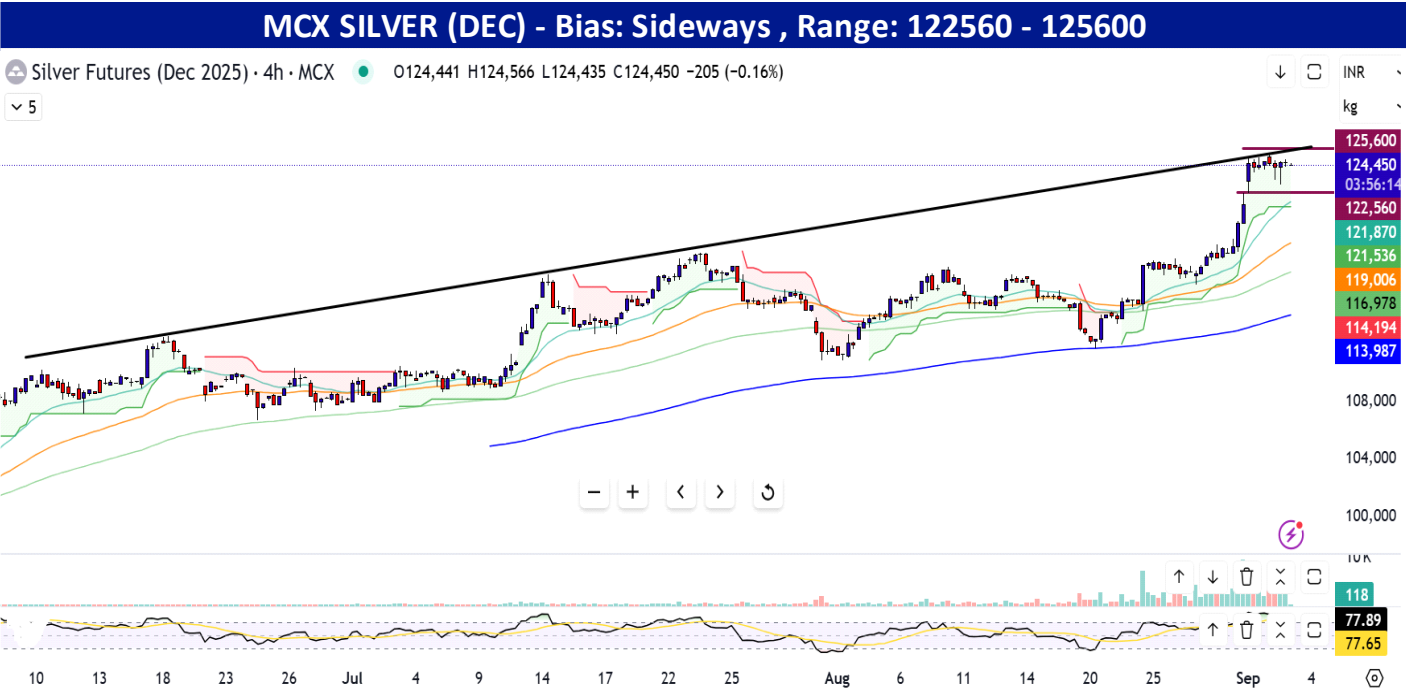
**Bullion** – Spot Gold surged to a fresh record high of \$3,540/oz on Tuesday, while silver rallied to fresh 14-year high above \$40.90/oz, despite stronger US Dollar and rising Treasury yields. The gains were supported by Fed rate cut this month, sharp equity selloff, and sustained inflows into gold 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 6<sup>th</sup> 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.

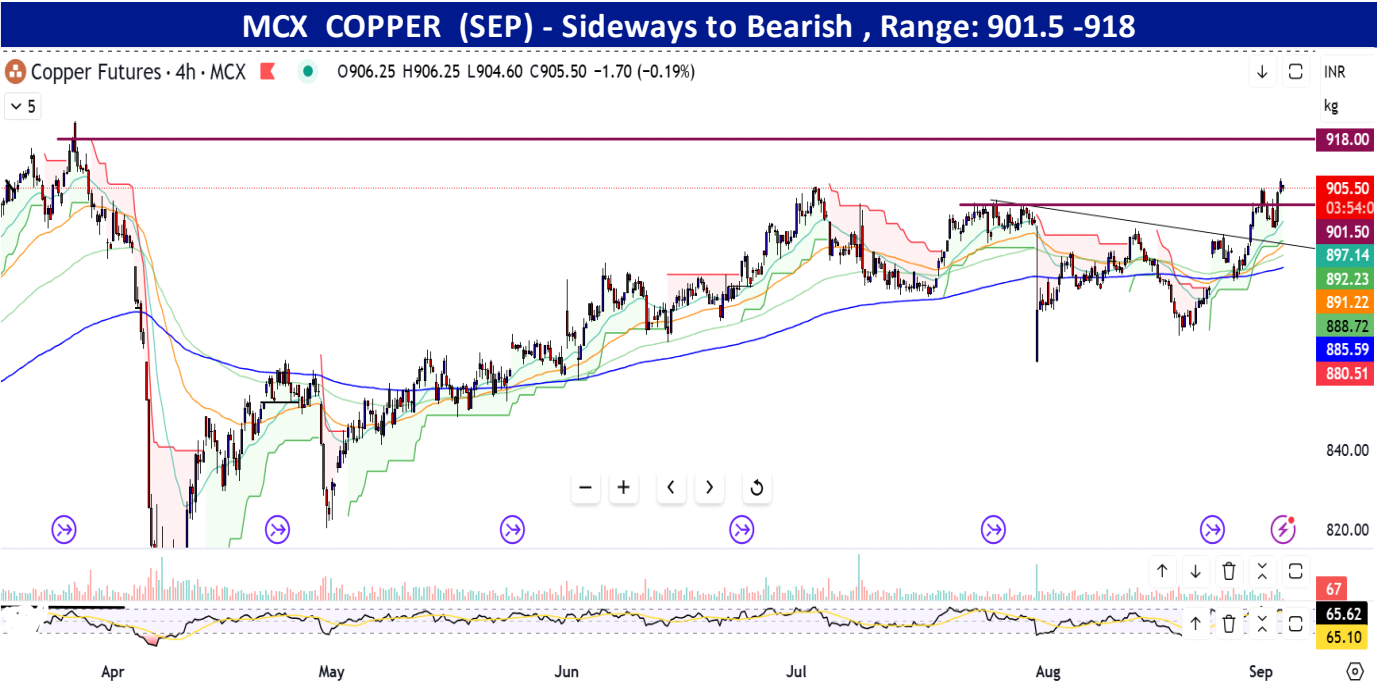
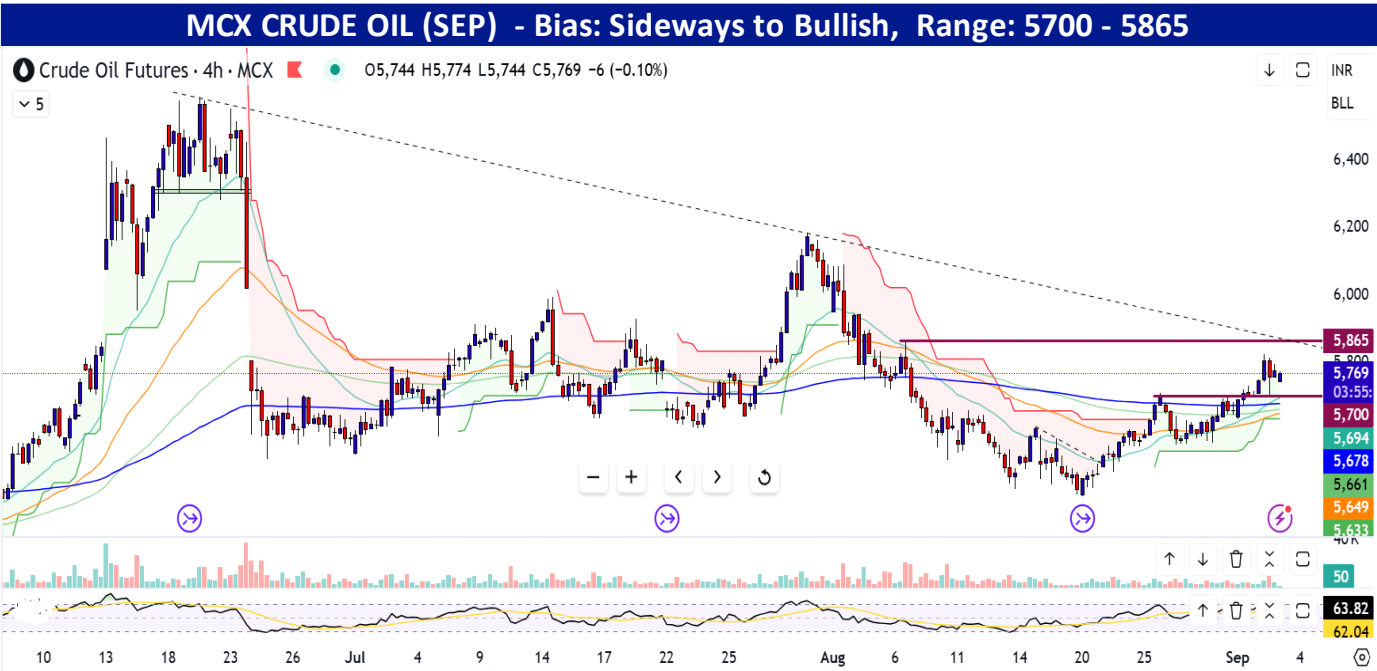
**Natural Gas** – NYMEX gas held above \$3/mmBtu on Tuesday buoyed by slower storage addition and robust LNG export flows, with upside capped by forecasts for cooler late summer US weather.

**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.

TECHNICAL CHARTS



TECHNICAL CHARTS



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<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	

## FUNDAMENTAL RESEARCH TEAM

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