

Analysts – Kaynat Chainwala, Riteshkumar Sahu and Saish Sawant Dessai

September 4, 2025

Commodity	Non Agri Commodity prices as on 3-Sep-25				
	High	Low	Close	Chg	% Chg
SPOT PRECIOUS METALS					
Spot Gold	3578.5	3526.5	3559.4	26.3	0.74
Spot Silver	41.467	40.632	41.2	0.3	0.80
COMEX PRECIOUS METALS					
Gold (\$/toz)	3640.1	3592.4	3635.5	43.3	1.21
Silver (\$/toz)	41.715	41.015	41.542	0.47	1.15
MCX PRECIOUS METALS					
Gold (Rs/10 gram)	107226	105852	107195	1403.0	1.33
Silver (Rs/kg)	126300	124043	125872	1342.0	1.08
ENERGY					
Brent Crude oil (\$/bbl)	69.2	67.4	67.6	-1.54	-2.23
WTI Crude oil (\$/bbl)	65.7	63.7	64.0	-1.62	-2.47
NYMEX NG (\$/MMBtu)	3.131	2.964	3.064	0.06	1.83
MCX ENERGY					
Crude oil (Rs/bbl)	5784.0	5625.0	5634.0	-152.0	-2.63
Natural Gas (Rs/MMBtu)	276.0	261.4	269.2	7.3	2.79
MCX Electricity	3920.0	3319.0	3785.0	138.0	3.78
LME BASE METALS (\$/tonne)					
Copper	10038.0	9930.0	9975.5	-5.0	-0.05
Aluminium	2623.5	2607.0	2619.0	0.0	0.00
Lead	2007.0	1992.0	1995.5	1.5	0.08
Zinc	2900.0	2853.5	2861.0	-4.0	-0.14
Nickel	15380.0	15200.0	15304.0	72.0	0.47
MCX BASE METALS (Rs/kg)					
Copper	909.6	901.0	906.2	-1.0	-0.11
Aluminium	255.7	254.3	255.1	-0.4	-0.18
Lead	182.3	181.5	181.8	-0.1	-0.03
Zinc	277.6	274.0	275.3	0.5	0.18
Nickel	1364.0	1357.2	1361.8	-8.8	-0.64
CURRENCIES					
Dollar Index	98.6	98.0	98.1	-0.3	-0.26
Euro/USD	1.168	1.161	1.166	0.0	0.19
GBP/USD	1.346	1.333	1.344	0.0	0.37
USD/YEN	149.1	147.9	148.1	-0.3	-0.18
USD/INR	88.2	88.0	88.1	-0.1	-0.10

Source: Bloomberg

Bullion – Gold extended its record-breaking rally for 7th straight session on Wednesday to fresh highs above \$3,578/Oz. Softer U.S. jobs data reinforced expectations of a Fed rate cut later this month, while persistent global uncertainties support safe-haven demand. Silver advancing to \$41.47, its fresh high since September 2011. The latest JOLTS report showed job vacancies falling sharply the lowest in a year, signaling weak labor market. Meanwhile, U.S. factory orders declined in July but slightly better than forecast. Following the data, Fed rate-cut expectations surged to 98% probability of a 25 bps cut, according to CME FedWatch. On the political front, Trump is appealing to the Supreme Court to uphold his import tariffs, while geopolitical tensions over Ukraine remain unresolved. Today, Gold slipped over 1% to \$3,520 as investors books profit after record-breaking rally. Now market focus on upcoming jobless claims and ADP employment data as but still bullion remains supported by rate-cut expectations and safe-haven demand.

Crude Oil – WTI crude oil prices slipped to \$63.7/bbl while MCX prices declined to ₹5,625/bbl yesterday, following reports that OPEC+ may consider unwinding the remaining voluntary production cuts of around 1.65 million barrels per day, well ahead of their scheduled extension through December 2026. Also, weaker-than-expected U.S. job openings data raised concerns over demand. However, a softer U.S. dollar and ongoing supply disruption risks helped prices close at \$64/bbl. Ukraine's sustained attacks on Russian energy infrastructure have pushed the country's crude-processing activity to its lowest monthly average in over three years. Today, oil prices edged lower to \$63.5/bbl as traders remain cautious ahead of the OPEC+ meeting. Also, prices are pressured by API reporting an unexpected 622,000-barrel increase in U.S. crude stocks for the week ending August 22.

Natural Gas – NYMEX gas rose to \$3.1/mmBtu yesterday buoyed by warmer weather projections for mid-September and strong LNG flows while upside was capped by caution ahead of EIA report.

Base metals - LME base metals ended lower, with copper retreating from the \$10,000/ton mark to close near \$9,975/ton. Although China's removal of subsidies for scrap recyclers and the rare prospect of a decline in refined output since 2016, offered some support, sentiment remains subdued amid demand woes. China's manufacturing activity showed its fastest pace of improvement in five months, while shutdowns at scrap copper mills added some stability to prices. Meanwhile, zinc rallied toward a six-month high as tightening inventories in Asia pushed LME-registered stocks to a 27-month low, creating a backwardation in the market. MCX metals are likely to remain under pressure, with copper expected to find support near ₹896/kg, while resistance is seen around ₹910/kg as demand concerns continue to overshadow supply constraints.

MCX SPREAD MONITOR (M2-M1)			
Commodity	Current	Previous	Trend
Gold (Rs/10gm)	1040	1072	Narrowing
Silver (Rs/kg)	1380	1406	Narrowing
Copper (Rs/kg)	5.1	4.8	Widening
Aluminium (Rs/kg)	1.4	1.1	Widening
Lead (Rs/kg)	-8.7	-8.8	Narrowing
Zinc (Rs/kg)	2.5	1.9	Widening
Nickel (Rs/Kg)	12.6	25.8	Narrowing
Crude (Rs/bbl)	-15	-25	Narrowing
NG (Rs/mmBtu)	27.7	28.4	Narrowing
Electricity (Rs/MWh)	92	185	Narrowing
Gold Silver Ratio	86.4	86.4	Narrowing
Crude/NG Ratio	20.9	22.1	Narrowing

Source: Bloomberg

TECHNICAL CHARTS



Source:-Tradingview, KS Commodity Research



Source:-Tradingview, KS Commodity Research

TECHNICAL CHARTS



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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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