

Analysts – Kaynat Chainwala, Riteshkumar Sahu and Saish Sawant Dessai

September 5, 2025

Commodity	Non Agri Commodity prices as on			4-Sep-25	
	High	Low	Close	Chg	% Chg
SPOT PRECIOUS METALS					
Spot Gold	3564.3	3511.6	3545.9	-13.6	-0.38
Spot Silver	41.226	40.404	40.7	-0.5	-1.30
COMEX PRECIOUS METALS					
Gold (\$/toz)	3621.6	3573.7	3606.7	-28.8	-0.79
Silver (\$/toz)	41.055	40.800	40.911	-0.63	-1.52
MCX PRECIOUS METALS					
Gold (Rs/10 gram)	106823	105800	106417	-778.0	-0.73
Silver (Rs/kg)	124950	123473	123920	-1952.0	-1.55
ENERGY					
Brent Crude oil (\$/bbl)	67.4	66.4	67.0	-0.61	-0.90
WTI Crude oil (\$/bbl)	63.8	62.7	63.5	-0.49	-0.77
NYMEX NG (\$/MMBtu)	3.130	3.022	3.074	0.01	0.33
MCX ENERGY					
Crude oil (Rs/bbl)	5627.0	5541.0	5611.0	-23.0	-0.41
Natural Gas (Rs/MMBtu)	276.4	267.0	272.4	3.2	1.19
MCX Electricity	3854.0	3644.0	3694.0	-91.0	-2.40
LME BASE METALS (\$/tonne)					
Copper	9975.0	9875.0	9898.0	-77.5	-0.78
Aluminium	2614.0	2588.0	2591.5	-27.5	-1.05
Lead	1999.5	1984.0	1985.5	-10.0	-0.50
Zinc	2869.0	2828.5	2843.5	-17.5	-0.61
Nickel	15270.0	15150.0	15236.0	-68.0	-0.44
MCX BASE METALS (Rs/kg)					
Copper	902.9	898.5	899.8	-6.5	-0.71
Aluminium	254.9	253.3	253.4	-1.7	-0.67
Lead	181.9	181.3	181.4	-0.3	-0.19
Zinc	275.3	272.4	273.3	-1.9	-0.71
Nickel	1361.8	1361.8	1361.8	0.0	0.00
CURRENCIES					
Dollar Index	98.4	98.1	98.3	0.2	0.21
Euro/USD	1.167	1.163	1.165	0.0	-0.11
GBP/USD	1.346	1.342	1.343	0.0	-0.07
USD/YEN	148.8	147.8	148.5	0.4	0.26
USD/INR	88.2	88.0	88.2	0.1	0.09

Source: Bloomberg

Bullion – Spot gold fell on Thursday to settle below \$3,350 per ounce, while silver declined over 1.30% amid stronger dollar and firmer equities. Early profit-taking followed gold's record rally, but prices later rebounded after weaker labor market data boosted expectations of a September Fed rate cut. Initial jobless claims rose to 2-month high, while ADP employment grew by 54K in August, missing estimates, though July was revised higher. Despite mixed economic signals—ISM services PMI hitting a 6-month high and the trade deficit widening—markets focused on the softening jobs market, with CME FedWatch showing a 99% probability of a 25 bps rate cut. Today, Gold holds above \$3,550 amid political uncertainty, including Fed autonomy concerns and Trump's tariff disputes. With attention turning to the upcoming payrolls report, gold remains underpinned by rate-cut bets and safe-haven demand.

Crude Oil – WTI crude oil slipped to \$62.7/bbl Thursday, pressured by an unexpected build in U.S. crude inventories and growing speculation that OPEC+ may begin unwinding production cuts at its upcoming meeting. EIA reported crude stockpiles rose by 2.4 million barrels (mb) for the week ending August 29. Distillate inventories also up by 1.7 mb, while gasoline stocks declined by 3.8 mb. Market sentiment was further dampened by concerns that OPEC+ could initiate a 2nd round of production increases, following the recent decision to raise output targets by approx. 2.2 mbpd from April through September. However, oil prices managed to trim losses and closed near \$63.5/bbl, supported by supply disruption risks amid Ukraine's continued attacks on Russian energy infrastructure and possibility of new sanctions on Russian energy exports. Today, Oil prices are expected to remain volatile as investors await key U.S. labor data and the outcome of the OPEC+ meeting scheduled for this weekend.

Natural Gas – NYMEX Henry Hub natural gas futures posted modest gains, closing above \$3/MMBtu yesterday, supported by improved weather forecasts but ample storage levels kept gains in check.

Base metals – Base metals traded lower on Thursday, with aluminium sliding over 1% on the LME and MCX copper settling at ₹900/kg. The metals cautious ahead of the US NFP report expected to guide the Fed's next policy move amid signs of a softening labor market. While the dollar's recent strength pressured prices, sentiment remains underpinned by growing expectations of rate cuts and improving demand prospects in China. Additionally, newly imposed tax measures set to curb scrap copper supply, with refined output in China forecast to register a rare decline this month. Seasonal industrial activity in September and October further lift copper demand. Base metals are expected to trade higher, supported by a softer dollar and growing rate-cut expectations, with traders now pricing in up to three cuts this year.

MCX SPREAD MONITOR (M2-M1)			
Commodity	Current	Previous	Trend
Gold (Rs/10gm)	987	1040	Narrowing
Silver (Rs/kg)	1434	1380	Widening
Copper (Rs/kg)	4.9	5.1	Narrowing
Aluminium (Rs/kg)	1.5	1.4	Widening
Lead (Rs/kg)	-8.3	-8.7	Narrowing
Zinc (Rs/kg)	2.8	2.5	Widening
Nickel (Rs/Kg)	21.8	12.6	Widening
Crude (Rs/bbl)	-19	-15	Widening
NG (Rs/mmBtu)	26.1	27.7	Narrowing
Electricity (Rs/MWh)	159	92	Widening
Gold Silver Ratio	87.2	86.4	Widening
Crude/NG Ratio	20.6	20.9	Narrowing

Source: Bloomberg

TECHNICAL CHARTS

MCX GOLD (OCT) - Bias: Sideways to Bullish , Range: 105760 - 107240



Source:-Tradingview, KS Commodity Research

MCX SILVER (DEC) - Bias: Sideways to Bullish , Range: 123035 - 126195



Source:-Tradingview, KS Commodity Research

TECHNICAL CHARTS

MCX CRUDE OIL (SEP) - Bias: Sideways, Range: 5510 - 5650



MCX COPPER (SEP) - Sideways to Bullish , Range: 898 -907



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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