

Analysts – Kaynat Chainwala, Riteshkumar Sahu and Saish Sawant Dessai

September 9, 2025

Non Agri Commodity prices as on				8-Sep-25	
Commodity	High	Low	Close	Chg	% Chg
SPOT PRECIOUS METALS					
Spot Gold	3646.5	3579.7	3636.0	49.3	1.37
Spot Silver	41.671	40.532	41.4	0.3	0.85
COMEX PRECIOUS METALS					
Gold (\$/toz)	3685.7	3621.7	3677.4	24.1	0.66
Silver (\$/toz)	41.780	41.150	41.426	0.35	0.86
MCX PRECIOUS METALS					
Gold (Rs/10 gram)	108732	107101	108518	2101.0	0.73
Silver (Rs/kg)	126730	123557	125571	1651.0	0.70
ENERGY					
Brent Crude oil (\$/bbl)	67.0	65.5	66.0	0.52	0.79
WTI Crude oil (\$/bbl)	63.3	61.9	62.3	0.39	0.63
NYMEX NG (\$/MMBtu)	3.198	3.056	3.090	0.04	1.38
MCX ENERGY					
Crude oil (Rs/bbl)	5582.0	5460.0	5491.0	-120.0	0.81
Natural Gas (Rs/MMBtu)	281.6	271.4	273.9	1.5	1.86
MCX Electricity	3830.0	3752.0	3802.0	108.0	3.71
LME BASE METALS (\$/tonne)					
Copper	9937.5	9883.0	9915.0	17.5	0.18
Aluminium	2625.0	2600.5	2617.5	17.0	0.65
Lead	1999.5	1985.0	1992.0	7.0	0.35
Zinc	2889.0	2856.0	2876.5	15.5	0.54
Nickel	15430.0	15180.0	15229.0	-6.0	-0.04
MCX BASE METALS (Rs/kg)					
Copper	901.6	897.7	899.6	-0.1	0.28
Aluminium	255.2	253.8	254.4	1.1	0.18
Lead	181.5	181.0	181.4	-0.1	0.06
Zinc	277.0	274.5	276.0	2.6	0.40
Nickel	1347.1	1347.1	1347.1	-14.7	0.00
CURRENCIES					
Dollar Index	97.9	97.4	97.5	-0.3	-0.32
Euro/USD	1.177	1.169	1.176	0.0	0.39
GBP/USD	1.356	1.348	1.355	0.0	0.27
USD/YEN	148.6	147.3	147.5	0.1	0.05
USD/INR	88.4	88.1	88.3	0.0	0.13

Source: Bloomberg

MCX SPREAD MONITOR (M2-M1)			
Commodity	Current	Previous	Trend
Gold (Rs/10gm)	1071	987	Widening
Silver (Rs/kg)	1385	1434	Narrowing
Copper (Rs/kg)	4.8	4.9	Narrowing
Aluminium (Rs/kg)	1.5	1.5	Widening
Lead (Rs/kg)	0.5	-8.3	Narrowing
Zinc (Rs/kg)	2.6	2.8	Narrowing
Nickel (Rs/Kg)	2.7	21.8	Narrowing
Crude (Rs/bbl)	-12	-19	Narrowing
NG (Rs/mmBtu)	22.8	26.1	Narrowing
Electricity (Rs/MWh)	195	159	
Gold Silver Ratio	87.9	87.5	Widening
Crude/NG Ratio	20.0	20.6	Narrowing

Source: Bloomberg

Bullion – Spot Gold hit a record high of \$3,646 per ounce on Monday, while Spot Silver surged to fresh 14-year highs above \$42.35 supported by growing expectations of Fed rate cuts, with markets now expecting an overall 75 bp cut in the fed rate by year-end. Moreover, a weaker dollar, pressured by soft U.S. payroll data and concerns over Fed independence, added to bullion's support. Meanwhile, China's central bank continued its buying streak, lifting gold reserves by 0.06 million troy ounces in August, its ten consecutive months of accumulation. Traders will closely monitor this week's U.S. inflation data, with PPI seen steady at 3.3% and CPI expected to edge higher to 2.9% Y/Y. Today, spot gold reached another record of over \$3,650 amid surge in bets for a wave of Fed rate cuts this year coupled with political uncertainty, Trump's tariff disputes, strong central bank purchases and weaker dollar.

Crude Oil – WTI crude oil surged above \$63/bbl yesterday, supported by a smaller-than-expected OPEC+ output increase and growing prospects of additional sanctions on Russian energy exports. Meanwhile, U.S. President Donald Trump signaled readiness to move into a second phase of sanctions against Russia after Moscow launched its largest aerial assault on Ukraine to date, deploying over 800 drones and missiles. However, prices later pulled back to close at \$62.3/bbl after Saudi Aramco cut the official selling price (OSP) for all its crude grades for Asian buyers next month, indicating softening regional demand. Today, oil prices steadied above \$62.5/bbl, amid modest OPEC+ supply hike and speculation over further sanctions following Russia's first-ever strike on Ukraine's main government building in Kyiv.

Natural Gas – NYMEX gas futures surged to \$3.19/MMBtu yesterday, as ongoing pipeline maintenance at a gas compressor station hurt gas flows between Texas and Louisiana through Sept. 15, one week later than the initial completion date.

Base metals - Base metals opened the week on a firm footing, with LME contracts closing higher, while MCX the metals were mixed, led by zinc's outperformance, which saw the metal concluding at ₹276/kg. A softer dollar over one-month lows provided broad support, though investor focus now shifts to the US BLS payroll revision, which could shape expectations around Fed rate cuts. Copper drew additional strength from tight domestic inventories, ongoing smelter maintenance, and a seasonal pick-up in demand, further aided by rising concentrate imports into China from Indonesia. Aluminium prices also edged up as fresh withdrawal requests, the largest since January, stoked supply concerns. Base metals are poised to edge higher on dollar softness and ongoing smelter maintenance, with copper seen facing resistance near 903 and support at 894. However, gains may stay capped as traders await the US payroll revision data.

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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