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September 9, 2025

| Commodity | Non Agri Commodity prices as on | | | 8-Sep-25 | |
|-----------------------------------|---------------------------------|---------|---------|----------|-------|
| | 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

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.

MCX SPREAD MONITOR (M2-M1)

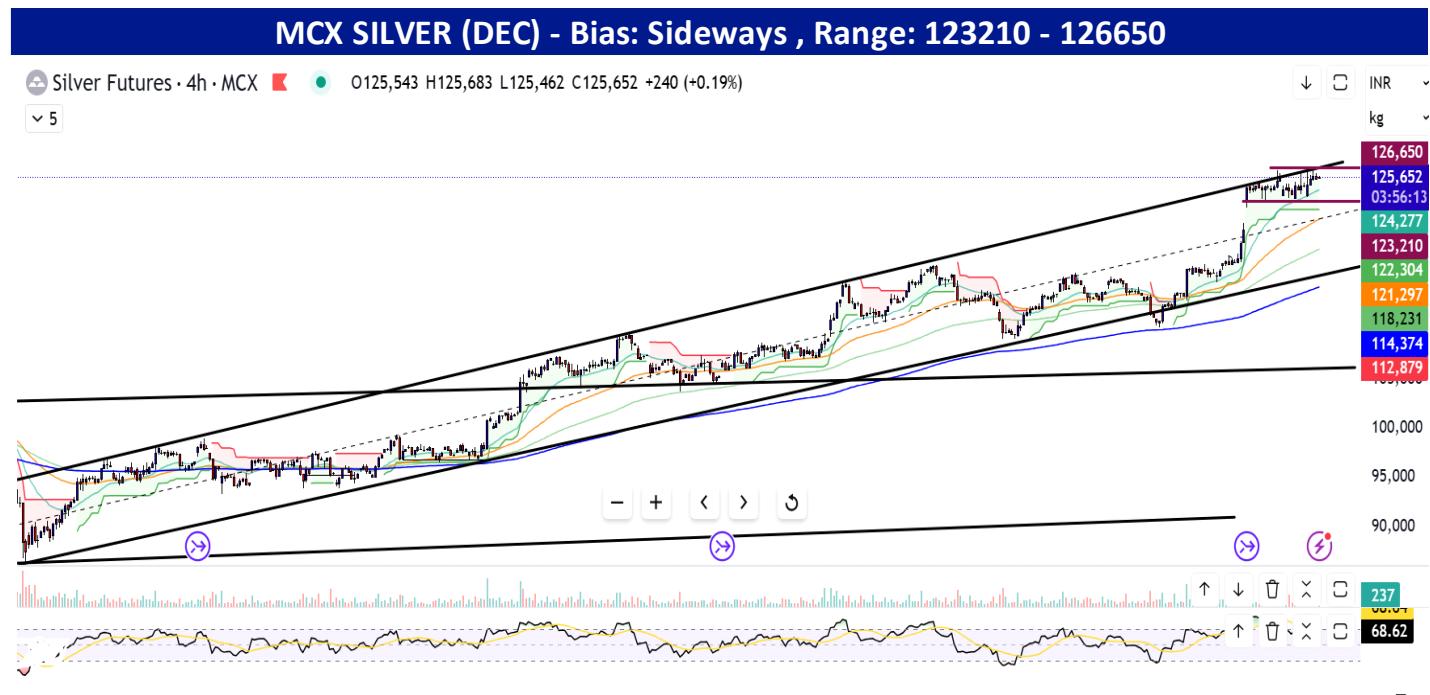
| Commodity | Current | Previous | Trend |
|----------------------|---------|----------|-----------|
| Gold (Rs/10gm) | 1071 | 987 | Widening |
| Silver (Rs/kg) | 1385 | 1434 | Narrowing |
| Copper (Rs/kg) | 4.8 | 4.9 | Narrowing |
| Aluminium (Rs/kg) | 1.5 | 1.5 | Widening |
| Lead (Rs/kg) | 0.5 | -8.3 | 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

TECHNICAL CHARTS

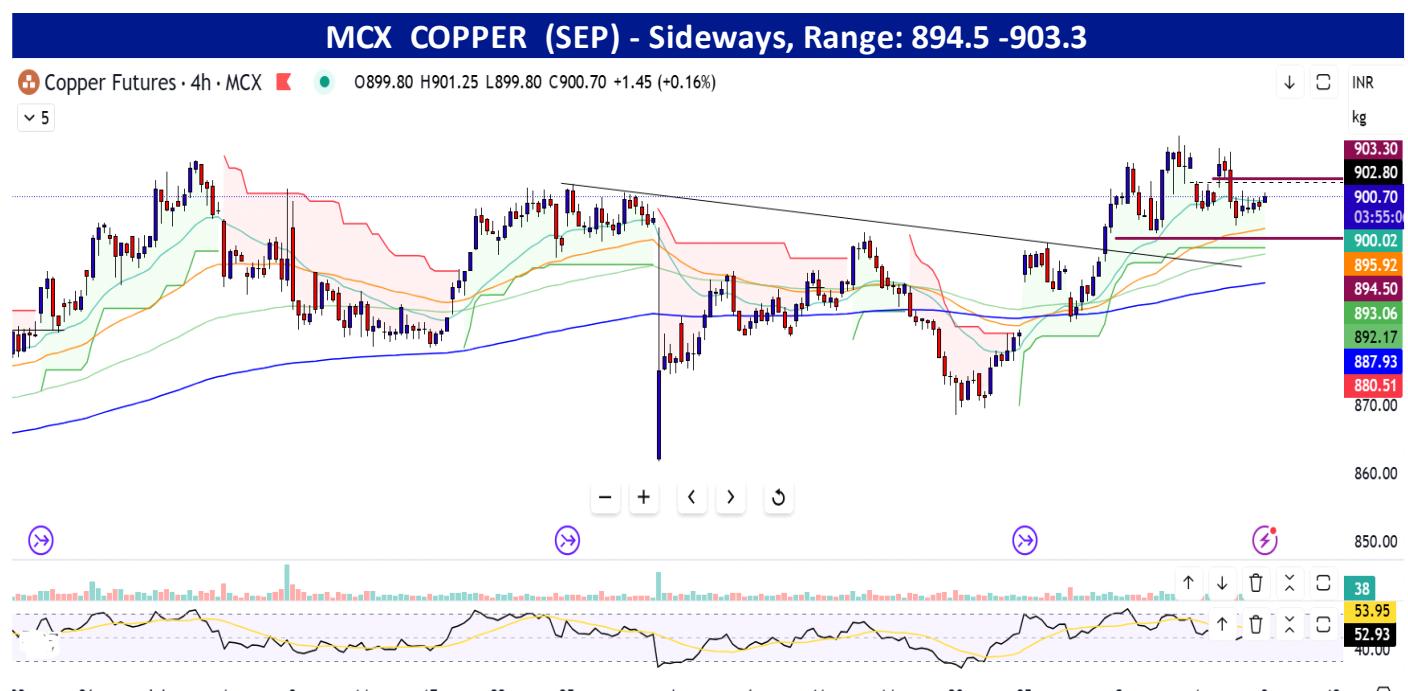


Source:-Tradingview, KS Commodity Research



Source:-Tradingview, KS Commodity Research

TECHNICAL CHARTS



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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Commodity Insight

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