

Analysts – Kaynat Chainwala, Riteshkumar Sahu and Saish Sawant Dessai

September 10, 2025

Non Agri Commodity prices as on				9-Sep-25	
Commodity	High	Low	Close	Chg	% Chg
<b>SPOT PRECIOUS METALS</b>					
Spot Gold	3674.3	3626.3	3626.6	-9.3	-0.26
Spot Silver	41.483	40.787	40.9	-0.5	-1.16
<b>COMEX PRECIOUS METALS</b>					
Gold (\$/toz)	3715.2	3663.7	3682.2	4.8	0.13
Silver (\$/toz)	41.570	41.160	40.878	-0.55	-1.32
<b>MCX PRECIOUS METALS</b>					
Gold (Rs/10 gram)	109840	108600	109033	2616.0	0.47
Silver (Rs/kg)	126277	124230	124461	541.0	-0.88
<b>ENERGY</b>					
Brent Crude oil (\$/bbl)	67.4	66.1	66.4	0.37	0.56
WTI Crude oil (\$/bbl)	63.7	62.4	62.6	0.37	0.59
NYMEX NG (\$/MMBtu)	3.165	3.046	3.117	0.03	0.87
<b>MCX ENERGY</b>					
Crude oil (Rs/bbl)	5615.0	5506.0	5544.0	-67.0	0.97
Natural Gas (Rs/MMBtu)	279.3	269.1	272.6	0.2	-0.47
MCX Electricity	3872.0	3795.0	3852.0	158.0	1.32
<b>LME BASE METALS (\$/tonne)</b>					
Copper	9959.0	9890.0	9914.0	-1.0	-0.01
Aluminium	2630.1	2610.0	2622.5	5.0	0.19
Lead	1992.5	1975.0	1977.0	-15.0	-0.75
Zinc	2882.0	2842.0	2856.0	-20.5	-0.71
Nickel	15245.0	15090.0	15105.0	-124.0	-0.81
<b>MCX BASE METALS (Rs/kg)</b>					
Copper	903.8	899.8	902.4	2.6	0.31
Aluminium	255.7	254.6	255.5	2.2	0.43
Lead	181.4	180.6	180.9	-0.5	-0.25
Zinc	276.3	273.8	275.5	2.1	-0.18
Nickel	1353.8	1353.8	1353.8	6.7	0.50
<b>CURRENCIES</b>					
Dollar Index	97.8	97.3	97.8	0.3	0.34
Euro/USD	1.178	1.170	1.171	0.0	-0.47
GBP/USD	1.359	1.352	1.353	0.0	-0.13
USD/YEN	147.6	146.3	147.4	-0.1	-0.06
USD/INR	88.2	88.0	88.1	-0.2	-0.17

Source: Bloomberg

MCX SPREAD MONITOR (M2-M1)			
Commodity	Current	Previous	Trend
Gold (Rs/10gm)	1055	987	Widening
Silver (Rs/kg)	1502	1434	Widening
Copper (Rs/kg)	4.9	4.9	
Aluminium (Rs/kg)	1.4	1.5	Narrowing
Lead (Rs/kg)	0.6	-8.3	Narrowing
Zinc (Rs/kg)	2.4	2.8	Narrowing
Nickel (Rs/Kg)	13.1	21.8	Narrowing
Crude (Rs/bbl)	-12	-19	Narrowing
NG (Rs/mmBtu)	21.8	26.1	Narrowing
Electricity (Rs/MWh)	178	159	Widening
Gold Silver Ratio	88.7	87.9	Widening
Crude/NG Ratio	20.3	20.6	Narrowing

Source: Bloomberg

**Bullion** – Spot gold hitting a fresh record above \$3,674/oz before retreating to settle below \$3,630, while silver slipped over 1.1% amid dollar strength supported by higher U.S. Treasury yields. Sharp rise and fall in gold was observed after the Bureau of Labor Statistics revised U.S. employment data sharply lower by nearly one million jobs—its worst benchmark revision on record—reinforcing expectations for a Federal Reserve rate cut next week. FedWatch now places the probability of a 25 bps cut at 93%. Safe-haven demand also remains supported by geopolitical tensions in the Middle East, Russia-Ukraine conflict, and political uncertainties in France and Japan. Investor appetite is evident in gold ETF inflows, with SPDR Gold Trust holdings rising to the highest since August 2022. Today, gold is trading steady above \$3,635 as investors will now focus on upcoming U.S. inflation PPI in shaping Fed policy.

**Crude Oil** – WTI crude oil surged to \$63.7/bbl yesterday after an Israeli strike targeting Hamas leadership in Doha sparked fears of a broader conflict in the Gulf. However, prices retraced most of their gains and settled near session lows at \$62.6/bbl, after the U.S. assured Qatar that such actions would not be repeated on its soil. Also, EIA projects Brent crude prices will decline significantly from \$68/bbl in August to an average of \$59/bbl in Q4 2025 and around \$50/bbl in early 2026, driven by anticipated inventory builds as OPEC+ members ramp up production. Today, oil prices edged higher to \$63.2/bbl following President Trump's call for the EU to impose tariffs of up to 100% on China and India over their Russian oil purchases and signaled a willingness to follow suit if the EU acts. However, prices may witness swings ahead of EIA inventory report, as API data showed an unexpected 1.25 million barrel increase in U.S. crude stocks for the week ending August 29.

**Natural Gas** – NYMEX natural gas futures held their gains yesterday, as forecasts of above-average temperatures across much of the country are expected to boost cooling demand in mid-September.

**Base metals** - Base metals traded mixed on Tuesday, with aluminium standing out as the sole gainer, closing at \$2,622/ton on the LME and above ₹255/kg on the MCX. The light metal drew support from a sharp jump in withdrawal requests at LME warehouses in Asia, where nearly 100,000 tons, tightening availability from a 14-month high. Copper, meanwhile, is likely to remain in focus amid renewed supply concerns after a producer temporarily halted operations at Indonesia's mine, to ensure worker safety following underground blockages. Adding to sentiment is news of a potential Anglo American–Teck Resources merger, which could reshape the copper industry. Base metals trade mixed today, weighed down by a firmer dollar and softer demand signals from weak Chinese CPI data. For copper, intraday support is seen at 898, while resistance lies near 907.

TECHNICAL CHARTS



## TECHNICAL CHARTS

## MCX CRUDE OIL (SEP) - Bias: Sideways to Bullish, Range: 5420 - 5710



## MCX COPPER (SEP) - Sideways to Bullish, Range: 898.5 - 907.2



## RATING SCALE FOR DAILY REPORT

<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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