

Analysts – Kaynat Chainwala, Riteshkumar Sahu and Saish Sawant Dessai

September 12, 2025

		Non Agri Commodity prices as on		11-Sep-25	
Commodity	High	Low	Close	Chg	% Chg
SPOT PRECIOUS METALS					
Spot Gold	3649.1	3614.0	3634.1	-6.7	-0.18
Spot Silver	41.763	40.899	41.6	0.4	0.94
COMEX PRECIOUS METALS					
Gold (\$/toz)	3687.5	3651.0	3673.6	-8.4	-0.23
Silver (\$/toz)	42.330	41.330	42.149	0.55	1.32
MCX PRECIOUS METALS					
Gold (Rs/10 gram)	109186	108563	108981	-5.0	0.00
Silver (Rs/kg)	127241	124598	126938	1758.0	1.40
ENERGY					
Brent Crude oil (\$/bbl)	67.6	66.2	66.4	-1.12	-1.66
WTI Crude oil (\$/bbl)	63.8	62.2	62.4	-1.30	-2.04
NYMEX NG (\$/MMBtu)	3.062	2.911	2.934	-0.09	-3.14
MCX ENERGY					
Crude oil (Rs/bbl)	5627.0	5512.0	5529.0	-93.0	-1.65
Natural Gas (Rs/MMBtu)	271.0	260.3	260.7	-7.0	-2.61
MCX Electricity	3988.0	3882.0	3911.0	-58.0	-1.46
LME BASE METALS (\$/tonne)					
Copper	10065.0	9970.0	10051.5	38.5	0.38
Aluminium	2679.5	2621.5	2673.5	48.5	1.85
Lead	1997.0	1983.0	1996.5	9.5	0.48
Zinc	2905.5	2876.5	2900.0	13.5	0.47
Nickel	15255.0	15055.0	15150.0	4.0	0.03
MCX BASE METALS (Rs/kg)					
Copper	913.7	906.4	913.0	5.7	0.63
Aluminium	260.4	254.4	260.1	4.8	1.88
Lead	182.5	181.1	182.0	0.5	0.28
Zinc	279.3	276.5	279.1	2.4	0.87
Nickel	1343.0	1310.1	1333.6	-14.9	-1.10
CURRENCIES					
Dollar Index	98.1	97.5	97.5	-0.2	-0.25
Euro/USD	1.175	1.166	1.173	0.0	0.33
GBP/USD	1.358	1.349	1.357	0.0	0.33
USD/YEN	148.2	147.0	147.2	-0.3	-0.17
USD/INR	88.5	88.1	88.4	0.3	0.38

Source: Bloomberg

MCX SPREAD MONITOR (M2-M1)				
Commodity	Current	Previous	Trend	
Gold (Rs/10gm)	1066	1028	Widening	
Silver (Rs/kg)	1394	1420	Narrowing	
Copper (Rs/kg)	5.1	4.8	Widening	
Aluminium (Rs/kg)	1.6	1.7	Narrowing	
Lead (Rs/kg)	-0.1	0.3	Narrowing	
Zinc (Rs/kg)	2.1	2.6	Narrowing	
Nickel (Rs/Kg)	13.1	17.0	Narrowing	
Crude (Rs/bbl)	-4	-11	Narrowing	
NG (Rs/mmBtu)	25.9	23.7	Widening	
Electricity (Rs/MW)	179	183	Narrowing	
Gold Silver Ratio	87.4	88.4	Narrowing	
Crude/NG Ratio	21.2	21.0	Widening	

Source: Bloomberg

Bullion – Spot gold settled lower below \$3,635/oz on Thursday, while silver advanced nearly 1% to a fresh 14-year high above \$42.1. Gold trimmed earlier losses but still ended down 0.14%, pressured by the ECB's decision to hold rates steady and President Lagarde's remarks that the Eurozone's disinflationary phase has ended, signaling no further rate cuts. However, downside in gold was limited as U.S. Treasury yields and the dollar softened after inflation data showed headline CPI holding below 3%. Meanwhile, initial jobless claims to a near 4-year high as market now pricing in 92.5 % probability of a 25-bps Fed rate cut. Today, gold rose to above \$3,650 as geopolitical tensions after Poland intercepted drones from Russia's Ukraine offensive. Investor's focus now turns to UoM sentiment and inflation expectations for fresh policy cues.

Crude Oil – WTI crude oil fell 2% yesterday, closing near session lows at \$62.2/bbl, as oversupply concerns weighed on market sentiment following the International Energy Agency's (IEA) latest monthly report, which projected a significant supply surplus of 3.33 million bpd in 2025 due to a planned increase in OPEC+ output. The IEA also revised its global oil supply growth forecasts upward, now expecting growth of 2.7 million bpd in 2024 and 2.1 million bpd in 2026, up from previous estimates of 2.5 million and 1.9 million bpd, respectively. This added pressure on prices amid signs of weakening U.S. demand, highlighted by a bearish U.S. inventory report. In contrast, OPEC maintained a more optimistic demand outlook, reiterating its forecast for global oil demand to rise by 1.29 million bpd this year, nearly double the IEA's estimate of 737,000 bpd. WTI crude extended losses today, slipping below \$61.8/bbl as oversupply concerns overshadowed lingering geopolitical tensions.

Natural Gas – NYMEX gas futures fell below \$3/mmBtu yesterday, pressured by lower LNG feedgas flows and a larger-than-expected storage build of 71 Bcf for the week ending September 5.

Base metals - Base metals ended Thursday on a firm footing, with aluminium leading gains and copper holding above \$10,000/ton, while on the MCX, copper is inching toward six-month highs. Softer US data and rising jobless claims kept the dollar under pressure, bolstering expectations of a Fed rate cut and lending support to metals. Copper, in particular, drew strength from tightening supply after Peru's July output slipped 2% year-on-year, even as the country's full-year production is projected to rise modestly in 2025. Meanwhile, sentiment was further lifted after a key copper player resolved a dispute with Congo's state-owned mining company, paving the way for the revival of key copper projects in one of the world's top producers. Base metals are expected to trade higher today, supported by Fed rate cut expectations and tighter supply following a monthly output decline in a major copper-producing country.

TECHNICAL CHARTS

MCX GOLD (OCT) - Bias: Sideways to Bullish , Range: 108590 - 110400



Source:-Tradingview, KS Commodity Research

MCX SILVER (DEC) - Bias: Sideways to Bullish , Range: 126225- 129670



Source:-Tradingview, KS Commodity Research

TECHNICAL CHARTS



Source:-Tradingview, KS Commodity Research



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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