

Analysts – Kaynat Chainwala, Riteshkumar Sahu and Saish Sawant Dessai

September 18, 2025

Commodity	Non Agri Commodity prices as on 17-Sep-25				
	High	Low	Close	Chg	% Chg
SPOT PRECIOUS METALS					
Spot Gold	3707.6	3646.3	3659.9	-30.1	-0.82
Spot Silver	42.640	41.135	41.7	-0.9	-2.09
COMEX PRECIOUS METALS					
Gold (\$/toz)	3744.0	3679.5	3717.8	-7.3	-0.20
Silver (\$/toz)	42.940	41.480	42.152	-0.77	-1.78
MCX PRECIOUS METALS					
Gold (Rs/10 gram)	109956	109180	109822	-334.0	-0.30
Silver (Rs/kg)	127660	125300	126984	-1836.0	-1.43
ENERGY					
Brent Crude oil (\$/bbl)	68.6	67.6	68.0	-0.52	-0.76
WTI Crude oil (\$/bbl)	64.7	63.7	64.1	-0.47	-0.73
NYMEX NG (\$/MMBtu)	3.168	3.068	3.100	0.00	-0.10
MCX ENERGY					
Crude oil (Rs/bbl)	5676.0	5612.0	5646.0	-48.0	-0.84
Natural Gas (Rs/MMBtu)	278.3	270.4	271.6	-2.5	-0.91
MCX Electricity	3881.0	3854.0	3867.0	-7.0	-0.18
LME BASE METALS (\$/tonne)					
Copper	10134.0	9925.0	9996.0	-130.5	-1.29
Aluminium	2716.0	2679.0	2683.0	-34.0	-1.25
Lead	2014.5	1995.0	2012.5	2.5	0.12
Zinc	2998.5	2937.0	2943.5	-48.5	-1.62
Nickel	15460.0	15200.0	15405.0	-23.0	-0.15
MCX BASE METALS (Rs/kg)					
Copper	914.0	899.6	903.8	-12.1	-1.32
Aluminium	260.5	257.0	257.5	-2.9	-1.09
Lead	183.2	182.3	182.9	-0.1	-0.05
Zinc	282.9	278.8	279.3	-3.8	-1.36
Nickel	1365.1	1340.0	1341.1	-13.9	-1.03
CURRENCIES					
Dollar Index	97.1	96.2	96.9	0.2	0.25
Euro/USD	1.192	1.181	1.181	0.0	-0.46
GBP/USD	1.373	1.362	1.363	0.0	-0.15
USD/YEN	147.1	145.5	147.0	0.5	0.35
USD/INR	87.9	87.7	87.8	-0.3	-0.28

Source: Bloomberg

Bullion – Spot Gold settled below \$3,660/Oz on Wednesday after briefly touching a fresh record high of over \$3,707, while silver fell over 2% following the Fed's widely anticipated 25-bps rate cut to 4.00%–4.25%. Bullion also weakened as the dollar recovering from a three-and-a-half-year low to over 97. Silver extended losses after U.S. housing starts and building permits fell more than expected, signaling softer industrial demand. Although the FOMC hinted at an additional 50 bps of cuts by year-end, hawkish remarks from Fed Chair Powell—citing persistent inflation risks—pressured gold, which dropped more than \$20 in post-market trading. Today, Gold trading near \$3,660 after slipping to below \$3,650 in the previous session, supported by safe-haven demand amid renewed U.S. tariff concerns and geopolitical uncertainties in France and Japan. Investors now await weekly jobless claims and the Philly Fed Manufacturing Index for further direction.

Crude Oil – WTI crude oil settled 0.53% lower at \$64.10 per barrel yesterday, pressured by a stronger dollar and weaker-than-expected US housing data signaled weaker economic and energy demand outlook. However, losses were capped after EIA reported sharp 9.29 mb draw in US crude inventories, while gasoline stocks fell 2.4 mb to 9-month low. Moreover, Crude supplies at Cushing declined 296,000 barrels, leaving overall inventories 4.7% below the five-year seasonal average. Today, WTI extended losses to trade near \$63.60 as investors assessing stockpile data and the Fed's rate cut. Meanwhile, prices remain volatile amid geopolitical risks, OPEC+ supply growth, and uncertainty from US tariffs. Elsewhere, global oil demand rising modestly y/y to 104.4 mbpd through September 17, amid softer US and China travel offset by steady activity in Europe, the Middle East, and Latin America.

Natural Gas – NYMEX natural gas futures settled flat at \$3.10/mmBtu, reversing gains after midday weather models turned cooler across the western US for late September.

Base metals – LME base metals came under pressure following the highly anticipated interest rate cut by the U.S. Fed. While the move was widely expected, Fed Chair Powell emphasized that it was a "risk management" decision rather than the beginning of a sustained easing cycle. His comments also acknowledged growing downside risks to the labor market, slowing economic growth, and persistent inflation—raising concerns over potential stagflation. Zinc led the decline in the metals complex, retreating sharply from its highest close in nine months. Copper and aluminum also weakened, each falling by 1.3%. The declines were further fueled by robust supply data from China, where zinc production in August reached its highest monthly level since Q1 2024, and refined copper output surged 15% year-over-year.

MCX SPREAD MONITOR (M2-M1)			
Commodity	Current	Previous	Trend
Gold (Rs/10gm)	1044	1029	Widening
Silver (Rs/kg)	1631	1509	Widening
Copper (Rs/kg)	6.8	6.1	Widening
Aluminium (Rs/kg)	2.4	2.1	Widening
Lead (Rs/kg)	-0.2	0.4	Narrowing
Zinc (Rs/kg)	3.3	3.1	Widening
Nickel (Rs/Kg)	40.1	39.7	Widening
Crude (Rs/bbl)	-8	-13	Narrowing
NG (Rs/mmBtu)	24.1	22.3	Widening
Electricity (Rs/MWh)	187	205	Narrowing
Gold Silver Ratio	87.8	86.7	Widening
Crude/NG Ratio	20.8	20.8	Widening

Source: Bloomberg

TECHNICAL CHARTS

MCX GOLD (OCT) - Bias: Sideways to Bearish , Range: 108550 - 110450



Source:-Tradingview, KS Commodity Research

MCX SILVER (DEC) - Bias: Sideways to Bearish , Range: 123290- 129150



Source:-Tradingview, KS Commodity Research

TECHNICAL CHARTS

MCX CRUDE OIL (SEP) - Bias: Sideways , Range: 5545 - 5700



Source:-Tradingview, KS Commodity Research

MCX COPPER (SEP) - Sideways , Range: 891.8 - 914



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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<https://www.bseindia.com/markets/Commodity/commodity.html>

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