

Analysts – Kaynat Chainwala, Riteshkumar Sahu and Saish Sawant Dessai

September 23, 2025

Non Agri Commodity prices as on				22-Sep-25	
Commodity	High	Low	Close	Chg	% Chg
SPOT PRECIOUS METALS					
Spot Gold	3748.8	3683.8	3746.7	61.4	1.67
Spot Silver	44.118	43.027	44.1	1.0	2.27
COMEX PRECIOUS METALS					
Gold (\$/toz)	3783.3	3718.1	3775.1	69.3	1.87
Silver (\$/toz)	44.395	43.370	44.214	1.26	2.94
MCX PRECIOUS METALS					
Gold (Rs/10 gram)	112295	110202	112230	2383.0	2.17
Silver (Rs/kg)	133655	130658	133555	3717.0	2.86
ENERGY					
Brent Crude oil (\$/bbl)	67.3	65.9	66.6	-0.11	-0.16
WTI Crude oil (\$/bbl)	63.0	61.6	62.3	-0.12	-0.19
NYMEX NG (\$/MMBtu)	2.945	2.804	2.806	-0.08	-2.84
MCX ENERGY					
Crude oil (Rs/bbl)	5575.0	5462.0	5522.0	-5.0	-0.09
Natural Gas (Rs/MMBtu)	260.3	248.4	249.7	-4.5	-1.77
MCX Electricity	3783.0	3693.0	3716.0	-61.0	-1.62
LME BASE METALS (\$/tonne)					
Copper	10022.0	9950.5	9972.5	-16.5	-0.17
Aluminium	2682.5	2635.0	2645.0	-26.5	-0.99
Lead	2004.7	1991.5	1998.5	2.0	0.10
Zinc	2934.0	2888.5	2894.0	5.0	0.17
Nickel	15350.0	15200.0	15213.0	-58.0	-0.38
MCX BASE METALS (Rs/kg)					
Copper	911.4	904.9	910.3	3.6	0.40
Aluminium	258.0	254.3	255.2	-2.0	-0.78
Lead	183.4	182.5	182.9	-0.1	-0.05
Zinc	281.0	276.3	277.9	1.6	0.58
Nickel	1351.8	1351.8	1351.8	0.0	0.00
CURRENCIES					
Dollar Index	97.8	97.3	97.3	-0.3	-0.31
Euro/USD	1.180	1.173	1.180	0.0	0.49
GBP/USD	1.352	1.345	1.351	0.0	0.31
USD/YEN	148.4	147.7	147.7	-0.2	-0.16
USD/INR	88.3	88.1	88.3	0.2	0.24

Source: Bloomberg

MCX SPREAD MONITOR (M2-M1)			
Commodity	Current	Previous	Trend
Gold (Rs/10gm)	990	1104	Narrowing
Silver (Rs/kg)	1334	1298	Widening
Copper (Rs/kg)	5.8	5.7	Widening
Aluminium (Rs/kg)	2.9	2.7	Widening
Lead (Rs/kg)	0.1	0.5	Narrowing
Zinc (Rs/kg)	3.5	3.4	Widening
Nickel (Rs/Kg)	43.1	35.9	Widening
Crude (Rs/bbl)	-16	-16	
NG (Rs/mmBtu)	26.7	28	Narrowing
Electricity (Rs/MW)	174	160	Widening
Gold Silver Ratio	85.0	85.5	Narrowing
Crude/NG Ratio	22.1	21.7	Widening

Source: Bloomberg

Bullion – Spot Gold surged to a fresh all-time high above \$3,748/Oz on Monday, while silver settled above \$44, first time in 14-years, supported by ETF inflows and a weaker Dollar. Ongoing geopolitical risks, as Russia’s capture of Kalynivske in Ukraine and repeated incursions into NATO airspace, continue to boost safe-haven demand. Meanwhile, Fed’s recent 25 bps rate cut, its first since December, and dovish signals from Governor Miran, have strengthened expectations for further easing. Elsewhere, UK gold demand rebounded to 63 tons in line with post-2022 averages also remaining supportive. Today, Gold surged to a fresh all-time high above \$3,759 as traders overlooked cautious remarks from Fed officials, maintaining focus on rate cuts in 2025. Markets now turn to upcoming Fed speeches, particularly Chair Powell’s address, alongside key U.S. data releases, including Friday’s core PCE, and today’s global PMIs, for fresh cues on policy trends.

Crude Oil – WTI crude oil extended its losses to \$61.6/bbl on Monday, pressured by mounting oversupply concerns, following Iraq’s preliminary approval to resume pipeline oil exports from its Kurdistan region via Turkey, a route that has been shut since March 2023. Iraq has been gradually increasing exports as it unwinds voluntary production cuts under the OPEC+ agreement. September exports are projected to rise to between 3.4 and 3.45 million bpd, compared to an average 3.38 million bpd in August. A weaker U.S. dollar helped crude prices recover slightly, with WTI settling above \$62 per barrel by session close. Earlier in the day, prices briefly climbed to \$63/bbl amid heightened geopolitical tensions, following weekend reports of Russian aircraft entering Estonian airspace and Ukraine intensifying attacks on Russian energy infrastructure. Today, prices remain under pressure for a fifth straight session as prospect of additional global supply continues to fuel expectations of a market surplus in Q4 2025 and into 2026.

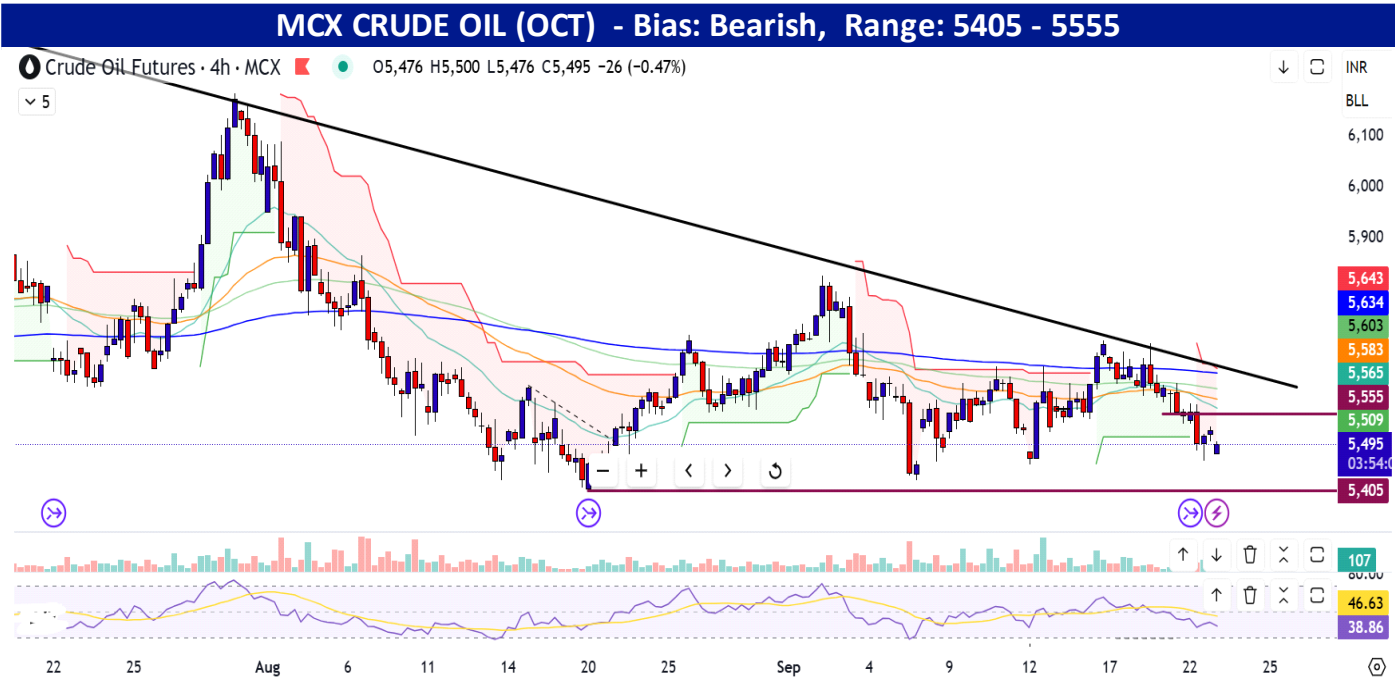
Natural Gas – NYMEX gas futures fell 3% to \$2.8/mmBtu, hurt by milder late-September to early-October weather forecasts and planned maintenance at the Cove Point LNG facility in Maryland.

Base metals - Base metals closed Monday on a mixed note, with zinc the sole gainer on the LME at \$2,894/ton, while the dollar retreated after a three-day rally. Copper held steady above ₹910/kg on the MCX amid renewed supply concerns, as Chile’s Codelco indicated its mine may take longer than expected to return to full production following a deadly tunnel collapse, adding to a projected 33,000-ton shortfall this year. In Indonesia, Freeport’s mine continues to be halted following a mud flow incident. Persistent disruptions at major mines, along with Chinese demand, may further tighten global markets, supporting copper and other base metal prices.

TECHNICAL CHARTS



TECHNICAL CHARTS



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	

FUNDAMENTAL RESEARCH TEAM

Anindya Banerjee	Head of Research
Kaynat Chainwala	AVP, Commodity Research
Riteshkumar Sahu	Agri-Complex
Saish Sawant Dessai	Base Metals

TECHNICAL RESEARCH TEAM

Abhijit Chavan	Jimesh Chauhan	Durgesh Ugawekar	Nikesh Kumar	Gyan Singh
----------------	----------------	------------------	--------------	------------

Disclosure/Disclaimer

Kotak Securities Limited established in 1994, is a subsidiary of Kotak Mahindra Bank Limited. Kotak Securities is one of India's largest brokerage and distribution house.

Kotak Securities Limited is a corporate trading and clearing member of BSE Limited, National Stock Exchange of India Limited (NSE), Metropolitan Stock Exchange of India Limited (MSE), National Commodity and Derivatives Exchange (NCDEX) and Multi Commodity Exchange(MCX). Our businesses include stock broking, services rendered in connection with distribution of primary market issues and financial products like mutual funds and fixed deposits, depository services and Portfolio Management.

Kotak Securities Limited is also a depository participant with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). Kotak Securities Limited is also registered with Insurance Regulatory and Development Authority as Corporate Agent for Kotak Mahindra Old Mutual Life Insurance Limited and is also a Mutual Fund Advisor registered with Association of Mutual Funds in India (AMFI). We are registered as a Research Analyst under SEBI (Research Analyst) Regulations, 2014.

We hereby declare that our activities were neither suspended nor we have defaulted with any stock exchange authority with whom we are registered in last five years. However, SEBI, Exchanges and Depositories have conducted the routine inspection and based on their observations have issued advise/warning/deficiency letters or levied minor penalty on KSL for certain operational deviations. We have not been debarred from doing business by any Stock Exchange / SEBI or any other authorities; nor has our certificate of registration been cancelled by SEBI at any point of time. We offer our research services to clients as well as our prospects.

This document is not for public distribution and has been furnished to you solely for your information and must not be reproduced or redistributed to any other person. Persons into whose possession this document may come are required to observe these restrictions. This material is for the personal information of the authorized recipient, and we are not soliciting any action based upon it. This report is not to be construed as an offer to sell or the solicitation of an offer to buy any security in any jurisdiction where such an offer or solicitation would be illegal. It is for the general information of present and prospective clients of Kotak Securities Ltd.

We have reviewed the report, and in so far as it includes current or historical information, it is believed to be reliable though its accuracy or completeness cannot be guaranteed. Neither Kotak Securities Limited, nor any person connected with it, accepts any liability arising from the use of this document. The recipients of this material should rely on their own investigations and take their own professional advice. Price and value of the investments referred to in this material may rise or fall. Past performance is not a guide for future performance. Certain transactions -including those involving futures, options and other derivatives involve substantial risk and are not suitable for every investor. Reports based on technical analysis centers on studying charts of price movement and trading volume, as opposed to focusing on fundamentals. The views provided herein are general in nature and does not consider risk appetite or investment objective of particular investor; readers are requested to take independent professional advice before investing. The Report does not constitute a personal recommendation or take into account the particular investment objectives, financial situations, or needs of individual clients. Kotak Securities Limited does not provide any promise or assurance of favorable view for a particular commodity in any manner. The investor is requested to take into consideration all the risk factors including their financial condition, suitability to risk return profile and take professional advice before investing.

Opinions expressed are our current opinions as of the date appearing on this material only. While we endeavor to update on a reasonable basis the information discussed in this material, there may be regulatory, compliance or other reasons that prevent us from doing so. Prospective investors and others are cautioned that any forward-looking statements are not predictions and may be subject to change without notice. Kotak Securities Limited is not engaged in proprietary trade in commodities and the views mentioned in the report are not in any manner influenced by self-interest of Kotak Securities Limited or the individual Research Analyst.

We and our affiliates/associates, officers, directors, and employees, Research Analyst (including relatives) worldwide may: (a) from time to time, have long or short positions in, and buy or sell the securities thereof mentioned herein or (b) be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker or act as advisor or have other potential/material conflict of interest with respect to any recommendation and related information and opinions at the time of publication of Research Report or at the time of public appearance. The views provided herein are general in nature and does not consider risk appetite or investment objective of particular investor; readers are requested to take independent professional advice before investing. This should not be construed as invitation or solicitation to do business with KSL. Kotak Securities Limited is also a Portfolio Manager. Portfolio Management Team (PMS) takes its independent investment decisions. The analyst for this report certifies that all of the views expressed in this report accurately reflect his or her personal views about the securities if any and its or their securities, and no part of his or her compensation was, is or will be, directly or indirectly related to specific recommendations or views expressed in this report.

No part of this material may be duplicated in any form and/or redistributed without Kotak Securities' prior written consent. Details of Associates are available on website i.e. www.kotak.com

1."Note that the research analysts contributing to the research report may not be registered/qualified as research analysts with FINRA; and
2. Such research analysts may not be associated persons of Kotak Mahindra Inc. and therefore, may not be subject to NASD Rule 2711 restrictions on communications with a subject company, public appearances and trading securities held by a research analyst account

Any U.S. recipients of the research who wish to effect transactions in any security covered by the report should do so with or through Kotak Mahindra Inc. (Member FINRA/SIPC) and (ii) any transactions in the securities covered by the research by U.S. recipients must be effected only through Kotak Mahindra Inc. (Member FINRA/SIPC) at 369 Lexington Avenue 28th Floor NY 10017 USA (Tel: +1 212-600-8850).

Kotak Securities Limited and its non US affiliates may, to the extent permissible under applicable laws, have acted on or used this research to the extent that it relates to non US issuers, prior to or immediately following its publication. This material should not be construed as an offer to sell Kotak Securities Limited and its non US affiliates may, to the extent permissible under applicable laws, have acted on or used this research to the extent that it relates to non US issuers, prior to or immediately following its publication. This material should not be construed as an offer to sell or the solicitation of an offer to buy any security in any jurisdiction where such an offer or solicitation would be illegal. This research report and its respective contents do not constitute an offer or invitation to purchase or subscribe for any securities or solicitation of any investments or investment services. Accordingly, any brokerage and investment services including the products and services described are not available to or intended for Canadian persons or US persons."

Research Analyst has served as an officer, director or employee of Subject Company: NA

We or our associates may have received compensation from the subject company, if any in the past 12 months: NA

We or our associates may have managed or co-managed public offering of securities for the subject company (ies) in the past 12 months: NA

We or our associates may have received compensation for investment banking or merchant banking or brokerage services from the subject company, if any in the past 12 months: NA

We or our associates may have received any compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company, if any in the past 12 months: NA.

We or our associates may have received any compensation or other benefits from the Subject Company if any or third party in connection with the research report: NA.

Our associates may have financial interest in the subject company(ies) if any: NA

Research Analyst or his/her relative's financial interest in the subject company (ies)/securities: No

- Kotak Securities Limited has financial interest in the subject company (ies) at the end of the week immediately preceding the date of publication of Research Report: No -

'However, Kotak Securities Prop/Arbitrage team could have exposure/financial interest to the subject company/companies during the ongoing month.'

'Nature of financial interest is holding of equity shares and/or derivatives of the subject company.'

Our associates may have actual/beneficial ownership of 1% or more securities at the end of the month immediately preceding the date of publication of Research Report.

Research Analyst or his/her relatives has actual/beneficial ownership of 1% or more securities at the end of the month immediately preceding the date of publication of Research Report: No

Kotak Securities Limited has actual/beneficial ownership of 1% or more securities at the end of the month immediately preceding the date of publication of Research Report: No

Subject Company, if any may have been client during twelve months preceding the date of distribution of the research report.: NA

Daily price movement of commodities is available on the following websites:

<https://www.mcxindia.com/market-data/market-watch>

<https://ncdex.com/MarketData/LiveFuturesQuotes.aspx>

https://www.nseindia.com/live_market/dynaContent/live_watch/commodity_der_stock_watch.htm

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

Our research should not be considered as an advertisement or advice, professional or otherwise. The investor is requested to take into consideration all the risk factors including their financial condition, suitability to risk return profile and the like and take professional advice before investing.

Investments in securities market are subject to market risks, read all the related documents carefully before investing. This information is purely backed by KSL research analyst based on research recommendation. Kotak Securities Ltd has registration granted by SEBI, Enlistment as RA and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors.

Kotak Securities Ltd. Registered Office: 27 BKC, C 27, G Block, Bandra Kurla Complex, Bandra (E), Mumbai 400051. CIN: U99999MH1994PLC134051, Telephone No.: +22 43360000, Fax No.: +22 67132430. Website: www.kotak.com / www.kotaksecurities.com. Correspondence Address: Infinity IT Park, Bldg. No 21, Opp. Film City Road, A K Vaidya Marg, Malad (East), Mumbai 400097. Telephone No: 42856825. SEBI Registration No: INZ000200137(Member of NSE, BSE, MSE, MCX & NCDEX) , AMFI ARN 0164, PMS INP000000258 and Research Analyst INH000000586. NSDL/CDSL: : IN-DP-629-2021. Compliance Officer Details: Mr. Hiren Thakkar Call: 022 - 4285 8484, or Email: ks.compliance@kotak.com. For T&C and disclaimers, Visit <https://bit.ly/longdisc>,

In case you require any clarification or have any query/concern, kindly write to us at Service.securities@kotak.com. For grievances write to KS.escalation@kotak.com and find Grievances Escalation matrix in the link below.

<https://www.kotaksecurities.com/disclaimer/commodities/>