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September 23, 2025

Non Agri Commodity prices as on 22-Sep-25					
Commodity	High	Low	Close	Chg	% Chg
<b>SPOT PRECIOUS METALS</b>					
Spot Gold	3748.8	3683.8	3746.7	61.4	1.67
Spot Silver	44.118	43.027	44.1	1.0	2.27
<b>COMEX PRECIOUS METALS</b>					
Gold (\$/toz)	3783.3	3718.1	3775.1	69.3	1.87
Silver (\$/toz)	44.395	43.370	44.214	1.26	2.94
<b>MCX PRECIOUS METALS</b>					
Gold (Rs/10 gram)	112295	110202	112230	2383.0	2.17
Silver (Rs/kg)	133655	130658	133555	3717.0	2.86
<b>ENERGY</b>					
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
<b>MCX ENERGY</b>					
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
<b>LME BASE METALS (\$/tonne)</b>					
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
<b>MCX BASE METALS (Rs/kg)</b>					
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
<b>CURRENCIES</b>					
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



Source:-Tradingview, KS Commodity Research

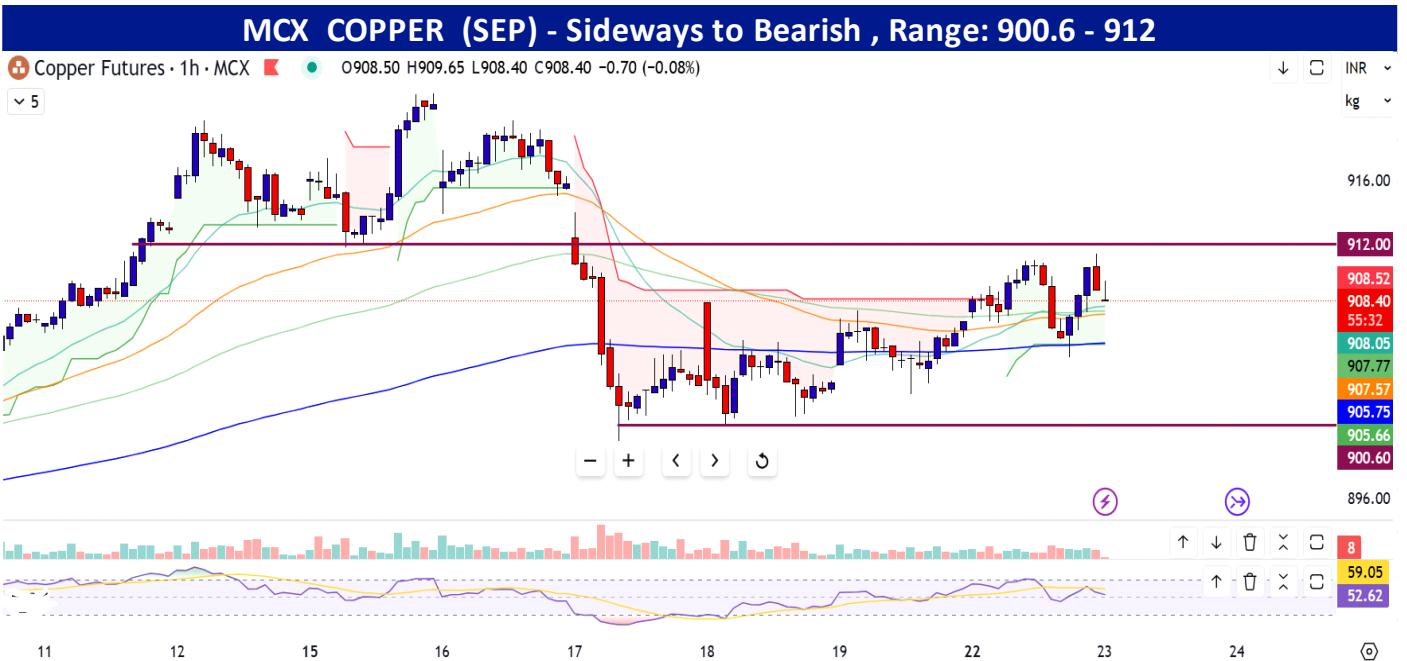


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Source:-Tradingview, KS Commodity Research



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# 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	

## FUNDAMENTAL RESEARCH TEAM

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# Commodity Insight

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