

Analysts – Kaynat Chainwala, Riteshkumar Sahu and Saish Sawant Dessai

September 24, 2025

Commodity	Non Agri Commodity prices as on			23-Sep-25	
	High	Low	Close	Chg	% Chg
<b>SPOT PRECIOUS METALS</b>					
Spot Gold	3791.1	3736.9	3764.0	17.3	0.46
Spot Silver	44.468	43.647	44.0	0.0	-0.08
<b>COMEX PRECIOUS METALS</b>					
Gold (\$/toz)	3824.6	3772.4	3815.7	40.6	1.08
Silver (\$/toz)	44.770	43.970	44.608	0.39	0.89
<b>MCX PRECIOUS METALS</b>					
Gold (Rs/10 gram)	114179	112174	113836	1606.0	1.43
Silver (Rs/kg)	135700	133178	135062	1507.0	1.13
<b>ENERGY</b>					
Brent Crude oil (\$/bbl)	68.1	66.1	67.6	1.06	1.59
WTI Crude oil (\$/bbl)	63.9	61.9	63.4	1.13	1.81
NYMEX NG (\$/MMBtu)	2.870	2.772	2.853	0.05	1.68
<b>MCX ENERGY</b>					
Crude oil (Rs/bbl)	5684.0	5476.0	5632.0	110.0	1.99
Natural Gas (Rs/MMBtu)	254.3	246.2	253.6	3.9	1.56
MCX Electricity	3718.0	3670.0	3682.0	-34.0	-0.91
<b>LME BASE METALS (\$/tonne)</b>					
Copper	10027.5	9955.5	9974.5	2.0	0.02
Aluminium	2657.5	2633.0	2638.0	-7.0	-0.26
Lead	2005.0	1984.5	2002.0	3.5	0.18
Zinc	2904.5	2852.0	2888.5	-5.5	-0.19
Nickel	15375.0	15160.0	15354.0	141.0	0.93
<b>MCX BASE METALS (Rs/kg)</b>					
Copper	912.6	908.4	911.5	1.2	0.13
Aluminium	255.9	254.6	255.7	0.5	0.20
Lead	183.6	182.7	183.4	0.5	0.27
Zinc	279.4	276.3	278.9	1.0	0.38
Nickel	1355.0	1350.2	1352.6	0.8	0.06
<b>CURRENCIES</b>					
Dollar Index	97.5	97.2	97.3	-0.1	-0.08
Euro/USD	1.182	1.178	1.182	0.0	0.10
GBP/USD	1.354	1.349	1.353	0.0	0.09
USD/YEN	147.9	147.5	147.6	-0.1	-0.05
USD/INR	88.8	88.4	88.8	0.4	0.50

Source: Bloomberg

**Bullion** – Spot gold surged to a fresh record of \$3,791.1/oz on Tuesday, while silver advanced to \$44.4, its highest since May 2011, driven by mounting expectations of more U.S. rate cuts in 2025 and news that China is positioning itself as a custodian of foreign sovereign gold reserves. Prices saw a modest pullback following remarks from Fed Chair Powell, who noted downside risks to employment prompted last week's rate cut, shifting policy to a more neutral stance. Powell accepted inflation remains elevated but suggested tariff-related pressures could be short-lived, echoing a data-dependent approach. NATO's warning to Russia over airspace violations, strong ETF inflows and concerns over Fed independence further boosted gold. Today, Gold fell below \$3,760 as investors booked profits after record high, while markets assess Powell's cautious stance and await US inflation and jobs data.

**Crude Oil** – WTI crude oil rebounded sharply to \$63.9/bbl on Tuesday after four consecutive sessions of declines, supported by delays in restarting oil exports from Iraqi Kurdistan and renewed geopolitical tensions. A deal to resume Kurdistan's oil exports, which could bring around 230,000 bpd to the global market via Turkey, stalled as two producing companies sought guarantees for debt repayment. Additionally, in a speech at the UN General Assembly, Trump criticized NATO for continuing energy purchases from Russia and singled out China and India as the primary funders of Russia's war in Ukraine. Today, oil prices are holding gains as traders await the EIA inventory report, after API data estimated a 3.8 million barrel drop in US crude stocks for the week ending Sept 19. Also, markets eye Trump's meet with leaders from Ukraine, Argentina and EU later this week in New York as he stated he would pressure the EU to immediately stop buying Russian gas and LNG.

**Natural Gas** – NYMEX gas futures attempted a recovery and closed above \$2.85/MMBtu buoyed by forecasts for warmer weather forecast for early October and positioning ahead of contract expiry.

**Base metals** – Base metals closed Tuesday's session on a mixed note, with copper on the LME edging up to \$9,974/ton, while on the MCX, all metals ended higher. The market remains alert to potential supply shocks as Freeport's mine in Indonesia, stays offline following a mudflow incident. While prolonged disruptions could quickly tighten global supply, record first-half Chinese output continues to pressure margins at smelters that account for over half of global production. Aluminium also held steady, with global output averaging 202,500 tons a day in August, according to the IAI. Metals are expected to stay elevated amid ongoing global supply concerns, while Fed Chair Powell highlighted a "challenging" environment of persistent inflation and weak job growth, leaving room for potential policy easing.

MCX SPREAD MONITOR (M2-M1)			
Commodity	Current	Previous	Trend
Gold (Rs/10gm)	1003	990	Widening
Silver (Rs/kg)	1330	1334	Narrowing
Copper (Rs/kg)	6.9	5.8	Widening
Aluminium (Rs/kg)	2.5	2.9	Narrowing
Lead (Rs/kg)	0.1	0.1	
Zinc (Rs/kg)	3.0	3.5	Narrowing
Nickel (Rs/Kg)	50.3	43.1	Widening
Crude (Rs/bbl)	-27	-16	Widening
NG (Rs/mmBtu)	26	26.7	Narrowing
Electricity (Rs/MWh)	192	174	Widening
Gold Silver Ratio	85.5	85.0	Widening
Crude/NG Ratio	22.2	22.1	Widening

Source: Bloomberg

## TECHNICAL CHARTS

### MCX GOLD (OCT) - Bias: Sideways to Bullish , Range: 112305 - 114480



Source: Tradingview, KS Commodity Research

### MCX SILVER (DEC) - Bias: Sideways to Bullish , Range: 132682- 136360



Source: Tradingview, KS Commodity Research

## TECHNICAL CHARTS



Source:-Tradingview, KS Commodity Research



Source:-Tradingview, KS Commodity Research

# Commodity Insight

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<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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