

Analysts – Kaynat Chainwala, Riteshkumar Sahu and Saish Sawant Dessai

August 28, 2025

Commodity	High	Low	Close	Chg	% Chg
SPOT PRECIOUS METALS					
Spot Gold	3398.8	3373.9	3397.4	3.8	0.11
Spot Silver	38.704	38.087	38.6	0.0	-0.03
COMEX PRECIOUS METALS					
Gold (\$/toz)	3452.5	3422.2	3448.6	15.6	0.45
Silver (\$/toz)	38.755	38.170	38.713	0.11	0.28
MCX PRECIOUS METALS					
Gold (Rs/10 gram)	101612	100858	101542	453.0	0.45
Silver (Rs/kg)	116224	114912	116097	277.0	0.24
ENERGY					
Brent Crude oil (\$/bbl)	68.1	66.9	68.1	0.83	1.23
WTI Crude oil (\$/bbl)	64.2	63.0	64.2	0.90	1.42
NYMEX NG (\$/MMBtu)	2.914	2.777	2.886	0.10	3.44
MCX ENERGY					
Crude oil (Rs/bbl)	5629.0	5558.0	5618.0	51.0	0.92
Natural Gas (Rs/MMBtu)	255.8	244.5	254.4	9.6	3.92
LME BASE METALS (\$/tonne)					
Copper	9859.0	9730.5	9755.5	-81.5	-0.83
Aluminium	2646.0	2594.5	2602.5	-35.5	-1.35
Lead	1995.5	1982.5	1984.5	-3.5	-0.18
Zinc	2818.5	2753.0	2761.5	-52.0	-1.85
Nickel	15370.0	15070.0	15131.0	-154.0	-1.01
MCX BASE METALS (Rs/kg)					
Copper	898.7	875.2	884.9	2.9	0.32
Aluminium	255.0	252.4	252.8	-2.5	-0.98
Lead	181.4	180.6	180.8	-0.3	-0.14
Zinc	266.5	261.4	262.4	-3.1	-1.19
Nickel	1326.8	1317.0	1323.3	-1.4	-0.11
CURRENCIES					
Dollar Index	98.7	98.2	98.2	0.0	0.01
Euro/USD	1.165	1.157	1.164	0.0	-0.03
GBP/USD	1.350	1.342	1.350	0.0	0.13
USD/YEN	148.2	147.3	147.4	0.0	0.01
USD/INR	87.8	87.6	87.7	0.0	0.11

Source: Bloomberg

MCX SPREAD MONITOR (M2-M1)				
Commodity	Current	Previous	Trend	
Gold (Rs/10gm)	991	994	Narrowing	
Silver (Rs/kg)	1261	1241	Widening	
Copper (Rs/kg)	0.0	8.0	Narrowing	
Aluminium (Rs/kg)	0.1	3.0	Narrowing	
Lead (Rs/kg)	-7.6	-2.7	Widening	
Zinc (Rs/kg)	3.3	3.6	Narrowing	
Nickel (Rs/Kg)	-14.0	-2.0	Widening	
Crude (Rs/bbl)	-29	-24	Widening	
NG (Rs/mmBtu)	17.9	11.9	Widening	
Gold Silver Ratio	88.0	87.9	Widening	
Crude/NG Ratio	23.8	23.9	Narrowing	

Source: Bloomberg

Bullion – Spot gold settled moderately higher on Wednesday above \$3,395/oz to two-week high, while silver ended slightly lower. Precious metals rebounded from early losses as a weaker dollar and safe-haven demand further fueled by Trump's move to dismiss Fed Governor Lisa Cook, but she vowed to fight Trump's attempt to remove her over alleged mortgage document falsification, raising market concerns over Fed independence. Rising inflation expectations, with the US 10-year breakeven inflation rate climbing to a six-month high at 2.46% and geopolitical risks of US tariffs and ongoing conflicts in Ukraine and the Middle East, continue to support gold. Fund buying remains strong, with gold ETF holdings at a two-year high and silver ETFs at a three-year high. Meanwhile, China's July net imports via Hong Kong surged to 43.9 tons. Today, gold holds steady above \$3,390 as traders await US Q2 GDP, weekly jobless claims and pending home sales to be released later today.

Crude Oil – WTI crude oil prices closed above \$64/bbl on Wednesday as traders assessed escalating geopolitical tensions, intensifying U.S. pressure on India to halt its purchases of Russian oil and a larger-than-expected drawdown in U.S. crude inventories. Washington doubled tariffs on certain Indian imports to 50%, with White House trade adviser Peter Navarro accusing India of "prolonging the Ukraine conflict by giving Moscow the dollars it needs." Meanwhile, geopolitical risk remains elevated as Russian drone strikes have left more than 100,000 Ukrainian homes without power, while Ukrainian drone attacks have crippled several Russian oil refineries. Today, oil prices slipped to \$63.6/bbl pressured by concerns over a supply glut amid nearing end of the U.S. summer driving season and OPEC+ unwinding output cuts. However, downside may be capped as traders await India's response to U.S. tariffs and potential for US economic sanctions against Russia.

Natural Gas – NYMEX gas futures jumped to \$2.9/mmBtu on robust LNG export flows and expectations of smaller inventory addition.

Base metals - Base metals slipped on the LME on Wednesday, with aluminium leading the decline while on the MCX, copper alone managed modest gains, closing just under ₹885/kg. Sentiment was pressured after President Trump's move to oust Fed Governor Lisa Cook rattled confidence in the central bank's autonomy. Meanwhile, China's industrial profits contracted at a slower pace, with strength in manufacturing and raw material producers pointing to stabilizing conditions that could support metals demand. Also, US Geological Survey's proposal to classify copper as a critical mineral could pave the way for fresh investment and policy incentives. Base metals are expected to remain range-bound today, ahead of key US data, while a softer dollar and improving profitability in China's industrial sector could offer support.

TECHNICAL CHARTS

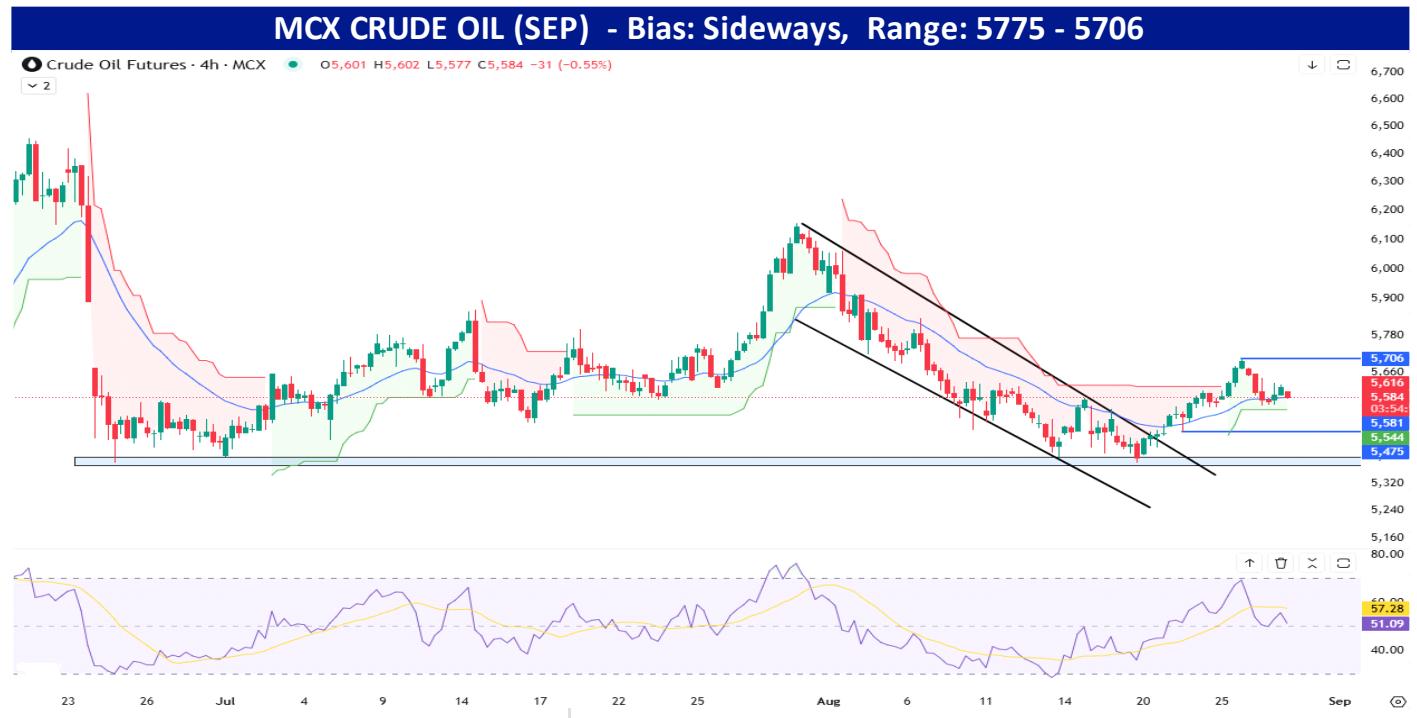


Source:-Tradingview, KS Commodity Research



Source:-Tradingview, KS Commodity Research

TECHNICAL CHARTS



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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Commodity Insight

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