

Commodity	Non Agri Commodity prices as on			28-Aug-25	
	High	Low	Close	Chg	% Chg
<b>SPOT PRECIOUS METALS</b>					
Spot Gold	3423.2	3384.7	3417.1	19.7	0.58
Spot Silver	39.125	38.580	39.1	0.5	1.18
<b>COMEX PRECIOUS METALS</b>					
Gold (\$/toz)	3478.7	3442.5	3474.3	25.7	0.75
Silver (\$/toz)	39.335	38.680	39.190	0.48	1.23
<b>MCX PRECIOUS METALS</b>					
Gold (Rs/10 gram)	102125	101334	102100	1011.0	0.55
Silver (Rs/kg)	117635	116099	117174	1354.0	0.93
<b>ENERGY</b>					
Brent Crude oil (\$/bbl)	68.7	67.4	68.6	0.57	0.84
WTI Crude oil (\$/bbl)	64.7	63.4	64.6	0.45	0.70
NYMEX NG (\$/MMBtu)	2.999	2.850	2.944	0.06	2.01
<b>MCX ENERGY</b>					
Crude oil (Rs/bbl)	5643.0	5562.0	5619.0	52.0	0.02
Natural Gas (Rs/MMBtu)	263.2	250.3	261.4	16.6	2.75
<b>LME BASE METALS (\$/tonne)</b>					
Copper	9848.0	9769.0	9818.0	62.5	0.64
Aluminium	2623.0	2599.5	2605.0	2.5	0.10
Lead	1996.5	1982.0	1983.5	-1.0	-0.05
Zinc	2787.5	2754.0	2781.0	19.5	0.71
Nickel	15305.0	15115.0	15263.0	132.0	0.87
<b>MCX BASE METALS (Rs/kg)</b>					
Copper	913.1	879.4	907.5	25.5	2.55
Aluminium	253.9	252.6	252.9	-2.4	0.04
Lead	181.0	180.5	180.7	-0.4	-0.08
Zinc	264.3	262.2	263.0	-2.5	0.25
Nickel	1326.4	1318.0	1324.2	0.9	0.07
<b>CURRENCIES</b>					
Dollar Index	98.2	97.7	97.8	-0.4	-0.43
Euro/USD	1.170	1.163	1.168	0.0	0.38
GBP/USD	1.353	1.348	1.351	0.0	0.11
USD/YEN	147.5	146.7	146.9	-0.5	-0.33
USD/INR	87.7	87.5	87.6	0.0	-0.05

Source: Bloomberg

MCX SPREAD MONITOR (M2-M1)			
Commodity	Current	Previous	Trend
Gold (Rs/10gm)	1047	994	Widening
Silver (Rs/kg)	1470	1241	Widening
Copper (Rs/kg)	-16.2	8.0	Widening
Aluminium (Rs/kg)	-0.2	3.0	Narrowing
Lead (Rs/kg)	-7.8	-2.7	Widening
Zinc (Rs/kg)	4.2	3.6	Widening
Nickel (Rs/Kg)	-13.1	-2.0	Widening
Crude (Rs/bbl)	-31	-24	Widening
NG (Rs/mmBtu)	24.9	8.3	Widening
Gold Silver Ratio	87.5	88.0	Narrowing
Crude/NG Ratio	23.8	23.5	Widening

Source: Bloomberg

**Bullion** – On Thursday, spot gold closed over 0.5% higher and silver up 1.1%, both reaching five-week highs supported by a weaker dollar and expectations of likelihood of faster and deeper rate cuts. Gold continued to benefit from safe-haven demand amid ongoing geopolitical tensions in Ukraine and the Middle East, as well as uncertainties linked to US tariffs. Silver found support from stronger US Q2 GDP, revised higher than expected, which supports demand for industrial metals. Markets reacted strongly after comments from German Chancellor Merz indicated a potential Putin–Zelensky meeting is unlikely. Meanwhile, US jobless claims edged lower, but signs of softening labor momentum are strengthening dovish Fed expectations. Today, Gold hovered around \$3,410, near its highest level in over a month, as investors now price in over 85% probability of a September quarter-point cut, with focus shifting to today's PCE inflation report.

**Crude Oil** – WTI crude oil prices surged to \$64.7 per barrel on Thursday amid escalating Russia-Ukraine tensions, after EU mission and British Council buildings in Kyiv were hit in the deadliest Russian drone and missile attack since July. At the same time, Ukrainian forces reportedly used drones to strike two Russian oil refineries overnight. These developments suggest that diplomatic efforts, those led by Trump, to resolve the conflict that began in 2022 have so far proven unproductive. Meanwhile, traders are cautiously monitoring India's response to newly imposed U.S. tariffs. Larger-than-expected drawdown in U.S. crude stocks and a weaker dollar further supported oil prices. Oil prices slipped to \$64/bbl today amid demand concerns as the U.S. summer driving season winds down. Also, OPEC+ unwinding output cuts could increase global supply, putting further pressure on prices.

**Natural Gas** – NYMEX gas futures extended gains to \$2.99/mmBtu buoyed by below average storage build of 18 Bcf for the week ending August 22 and robust LNG export flows.

**Base metals** - Base metals closed Thursday on a mixed note, with copper climbing to \$9,818/ton on the LME and above ₹891/kg on the MCX, buoyed by a weaker dollar and growing bets on a September Fed rate cut. Signals from Fed officials, including Governor Waller, reinforced expectations of policy easing, adding further support. Copper gained strength from rising investment in production to meet future demand from clean energy transition. Aluminium too gained, underpinned by supply constraints as Beijing capped smelting capacity to curb emissions, while high energy costs have pressured producers outside China, with closures looming in places like Mozambique. Base metals are expected to stay firm on Friday, with copper finding support from policy cues, while aluminium may extend gains on tightening supply.

TECHNICAL CHARTS



Source:-Tradingview, KS Commodity Research



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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

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
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