

Analysts – Kaynat Chainwala, Riteshkumar Sahu and Saish Sawant Dessai

September 30, 2025

Non Agri Commodity prices as on 29-Sep-25					
Commodity	High	Low	Close	Chg	% Chg
SPOT PRECIOUS METALS					
Spot Gold	3834.2	3760.9	3833.6	73.6	1.96
Spot Silver	47.181	45.951	46.9	0.8	1.84
COMEX PRECIOUS METALS					
Gold (\$/toz)	3863.7	3785.5	3855.2	46.2	1.21
Silver (\$/toz)	47.410	46.270	47.016	0.36	0.77
MCX PRECIOUS METALS					
Gold (Rs/10 gram)	116497	115100	116344	1453.0	1.26
Silver (Rs/kg)	144179	141758	143099	1210.0	0.85
ENERGY					
Brent Crude oil (\$/bbl)	69.9	67.5	68.0	-2.16	-3.08
WTI Crude oil (\$/bbl)	65.4	63.0	63.5	-2.27	-3.45
NYMEX NG (\$/MMBtu)	3.299	3.133	3.267	0.06	1.90
MCX ENERGY					
Crude oil (Rs/bbl)	5816.0	5605.0	5610.0	-223.0	-3.82
Natural Gas (Rs/MMBtu)	293.3	279.0	290.2	7.1	2.51
MCX Electricity	3638.0	3580.0	3606.0	-54.0	-1.48
LME BASE METALS (\$/tonne)					
Copper	10450.0	10213.0	10414.0	232.5	2.28
Aluminium	2687.5	2649.0	2679.0	23.5	0.88
Lead	2003.5	1988.0	1995.0	-7.5	-0.37
Zinc	2944.5	2884.0	2940.5	52.0	1.80
Nickel	15345.0	15175.0	15318.0	143.0	0.94
MCX BASE METALS (Rs/kg)					
Copper	955.9	942.3	954.1	17.4	1.86
Aluminium	258.8	255.5	257.8	2.6	1.02
Lead	183.4	182.4	182.8	-0.1	-0.05
Zinc	283.8	279.2	283.4	5.0	1.80
Nickel	1349.1	1349.1	1349.1	-11.0	-0.81
CURRENCIES					
Dollar Index	98.2	97.8	97.9	-0.2	-0.25
Euro/USD	1.176	1.170	1.173	0.0	0.21
GBP/USD	1.346	1.339	1.343	0.0	0.20
USD/YEN	149.6	148.5	148.6	-0.9	-0.60
USD/INR	88.8	88.7	88.8	0.0	0.05

Source: Bloomberg

Bullion – Spot gold surged past \$3,800/Oz for the first time, touching a record \$3,834.20 on Monday, while silver advanced above \$47, fresh a 14-year high fueled by a weaker dollar and expectations of further U.S. rate cuts, alongside robust safe-haven demand amid tariff uncertainty and the risk of a government shutdown. U.S. data showed pending home sales jumped 4% in August, reversing July's contraction and exceeding forecasts. Elsewhere, Bloomberg reported Switzerland has offered to invest in U.S. gold refining to push for a reduction of 39% import tariff. Today, gold break above \$3,850 on mounting concern over US govt shutdown from Wednesday that could delay September's nonfarm payrolls as talks between Trump and congressional leaders ended without agreement on short-term funding. Investors now await JOLTS job openings and CB consumer confidence for further cues.

Crude Oil – WTI crude oil slipped more than 3% on Monday and closed at \$63.5/bbl, largely erasing gains made last week, hurt by renewed oversupply concerns amid growing bets that OPEC+ will approve another production increase of 137,000 bpd for November. Also, the restart of oil flows from Iraq's Kurdistan region to Turkey, may initially allow 180,000–190,000 bpd to reach international markets. Oil prices jumped 5% last week buoyed by Russia's ban on fuel exports until year-end, Ukrainian attacks on Russian energy facilities and Trump urging both EU and Turkey to curb Russian energy purchases. Today, oil prices extends losses to \$62.9/bbl as markets assess glut concerns and prospects of an end to hostilities in Gaza as Trump unveiled a 20-point peace plan.

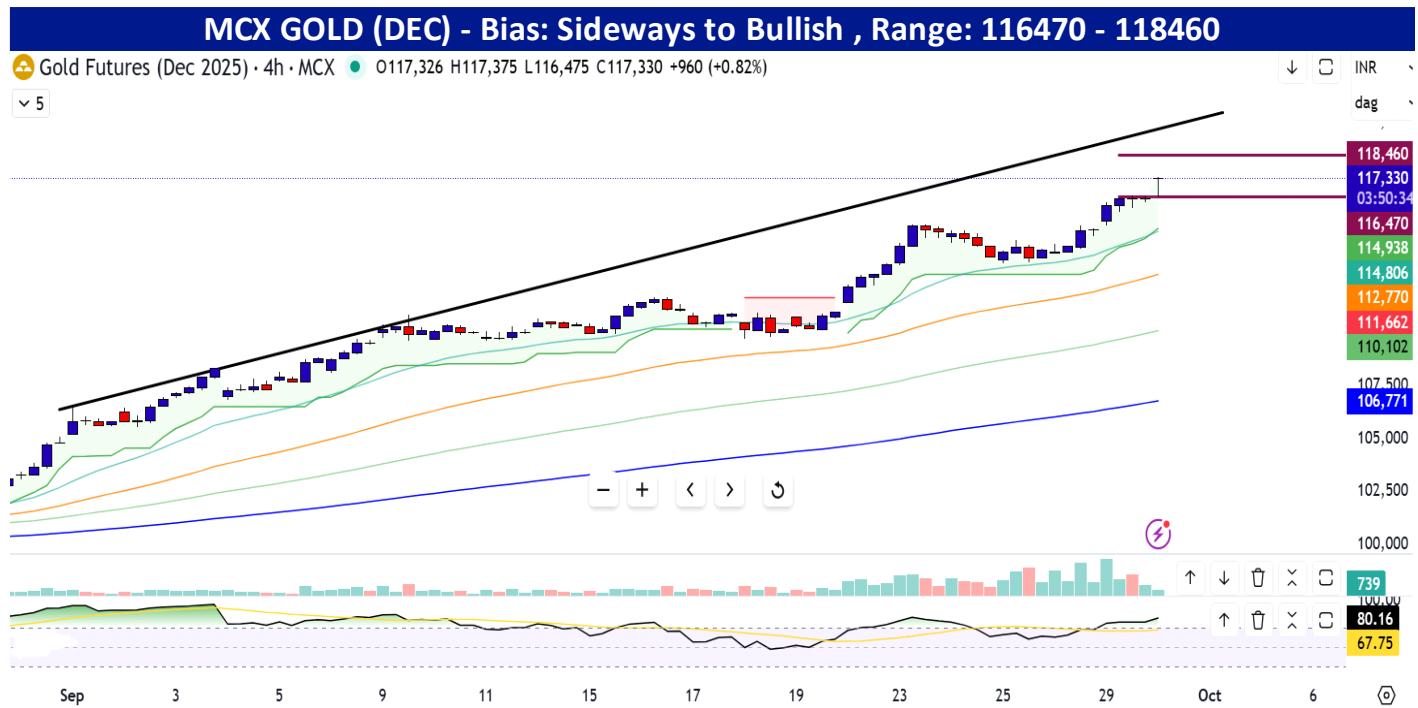
Natural Gas – NYMEX gas futures rose 2% to \$3.29/mmBtu as forecasts shifted warmer over the eastern and southern US for October 4–8 and a sharp jump in US LNG exports amid record flows to Venture Global LNG's 3.2-bcf/d Plaquemines plant in Louisiana.

MCX SPREAD MONITOR (M2-M1)				
Commodity	Current	Previous	Trend	
Gold (Rs/10gm)	896	1103	Narrowing	
Silver (Rs/kg)	1632	1369	Widening	
Copper (Rs/kg)	4.9	4.4	Widening	
Aluminium (Rs/kg)	2.2	2.7	Narrowing	
Lead (Rs/kg)	4.3	3.3	Widening	
Zinc (Rs/kg)	0.0	0.3	Narrowing	
Nickel (Rs/Kg)	-2.2	4.0	Narrowing	
Crude (Rs/bbl)	-17	-47	Narrowing	
NG (Rs/mmBtu)	54.8	56.7	Narrowing	
Electricity (Rs/MW)	134	30	Widening	
Gold Silver Ratio	81.7	81.6	Widening	
Crude/NG Ratio	19.3	20.6	Narrowing	

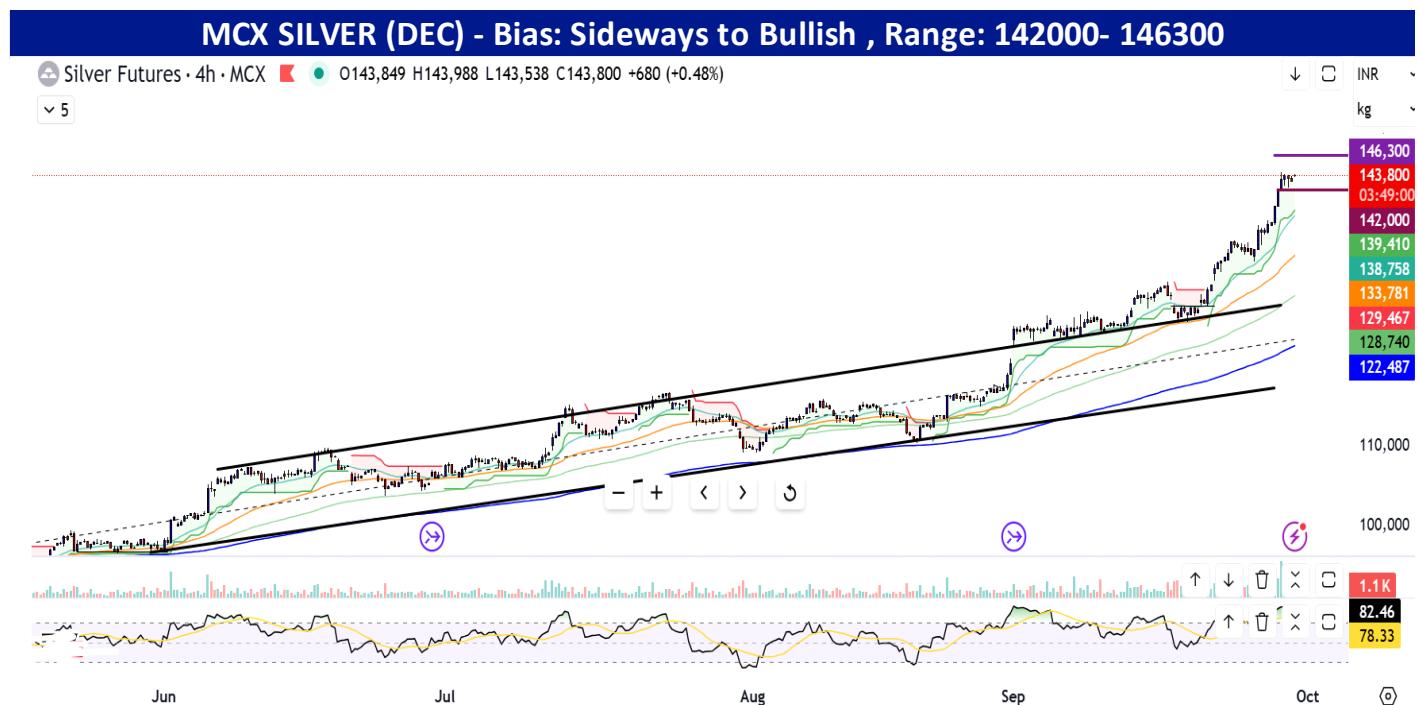
Source: Bloomberg

Base metals - Base metals opened the week on a firm footing, with copper once again leading the pack, gaining over 2% on the LME to settle at \$10,414/ton and above ₹958/kg on the MCX. The rally remains underpinned by mounting supply concerns after Freeport-McMoRan declared force majeure at Indonesia's mine, which accounts for 3% of global supply, with recovery unlikely before 2027. Adding to the tightness, China has trimmed its output growth targets for non-ferrous metals, shifting focus toward efficiency and sustainability, while an aluminium producer announced the permanent closure of its alumina refinery in Australia. On the other hand, Chile expects copper output to rise this year, offering some relief to supply worries. However, sentiment is weighed down by China's manufacturing PMI, which remained in contraction for the sixth straight month, signaling persistent economic weakness though supply constraints may continue to offer support to metals.

TECHNICAL CHARTS

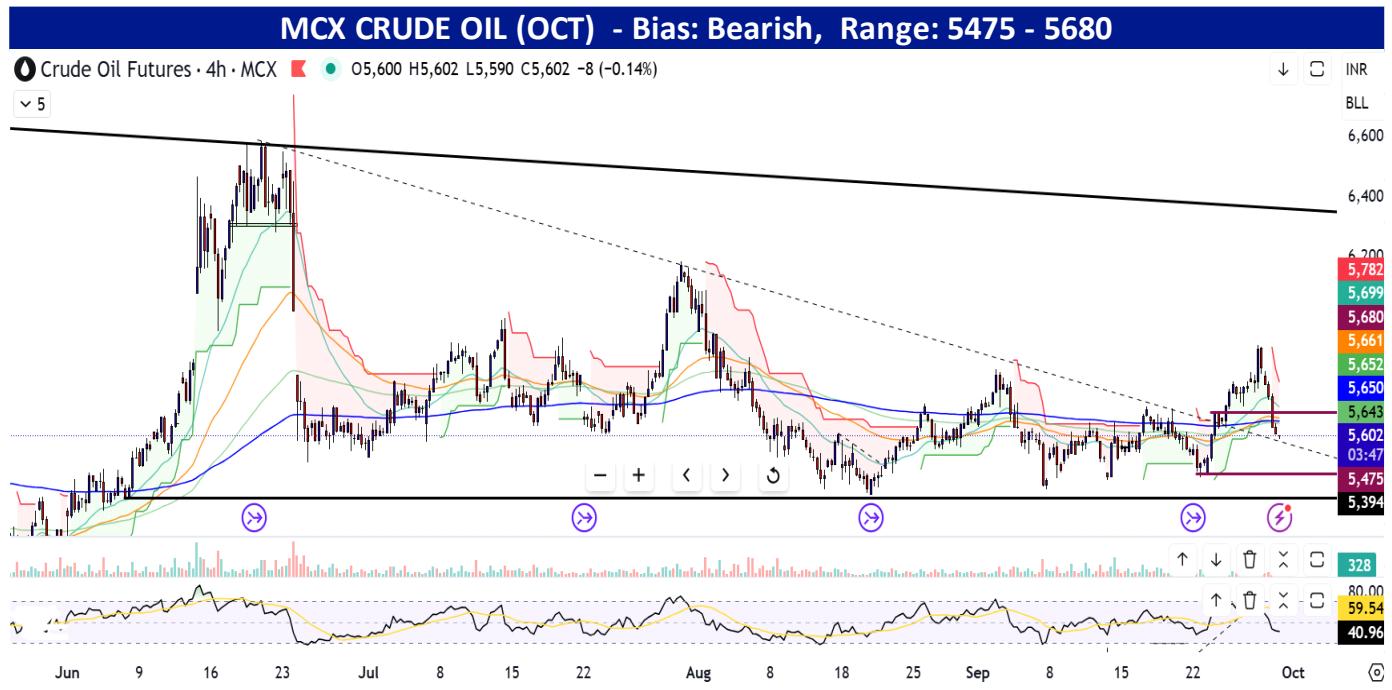


Source:-Tradingview, KS Commodity Research



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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	

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