

Non Agri Commodity prices as on				16-Sep-25	
Commodity	High	Low	Close	Chg	% Chg
<b>SPOT PRECIOUS METALS</b>					
Spot Gold	3703.1	3674.8	3690.0	11.0	0.30
Spot Silver	42.972	42.259	42.6	-0.1	-0.27
<b>COMEX PRECIOUS METALS</b>					
Gold (\$/toz)	3739.9	3711.8	3725.1	6.1	0.16
Silver (\$/toz)	43.435	42.615	42.917	-0.05	-0.11
<b>MCX PRECIOUS METALS</b>					
Gold (Rs/10 gram)	110666	110000	110156	-23.0	-0.02
Silver (Rs/kg)	130450	128260	128820	-609.0	-0.47
<b>ENERGY</b>					
Brent Crude oil (\$/bbl)	68.7	67.0	68.5	1.03	1.53
WTI Crude oil (\$/bbl)	64.8	62.9	64.5	1.22	1.93
NYMEX NG (\$/MMBtu)	3.138	2.869	3.103	0.06	1.97
<b>MCX ENERGY</b>					
Crude oil (Rs/bbl)	5698.0	5543.0	5694.0	107.0	1.92
Natural Gas (Rs/MMBtu)	276.2	265.6	274.1	8.3	3.12
MCX Electricity	3880.0	3826.0	3874.0	27.0	0.70
<b>LME BASE METALS (\$/tonne)</b>					
Copper	10177.5	10086.0	10126.5	-60.0	-0.59
Aluminium	2720.0	2691.0	2717.0	16.5	0.61
Lead	2011.5	1991.0	2010.0	8.0	0.40
Zinc	3003.5	2961.0	2992.0	13.0	0.44
Nickel	15450.0	15365.0	15428.0	-8.0	-0.05
<b>MCX BASE METALS (Rs/kg)</b>					
Copper	919.8	913.9	915.8	-5.2	-0.56
Aluminium	260.9	259.5	260.4	0.3	0.10
Lead	183.7	181.7	183.0	-0.3	-0.16
Zinc	284.4	281.3	283.2	0.1	0.05
Nickel	1359.8	1346.0	1355.0	2.5	0.18
<b>CURRENCIES</b>					
Dollar Index	97.4	96.6	96.6	-0.7	-0.69
Euro/USD	1.188	1.176	1.187	0.0	0.90
GBP/USD	1.367	1.360	1.365	0.0	0.35
USD/YEN	147.5	146.3	146.5	-0.9	-0.62
USD/INR	88.2	88.0	88.1	-0.2	-0.18

Source: Bloomberg

MCX SPREAD MONITOR (M2-M1)			
Commodity	Current	Previous	Trend
Gold (Rs/10gm)	1029	1058	Narrowing
Silver (Rs/kg)	1509	1436	Widening
Copper (Rs/kg)	6.1	5.8	Widening
Aluminium (Rs/kg)	2.1	2.0	Widening
Lead (Rs/kg)	0.4	-0.3	Widening
Zinc (Rs/kg)	3.1	2.9	Widening
Nickel (Rs/Kg)	39.7	37.2	Widening
Crude (Rs/bbl)	-13	2	Widening
NG (Rs/mmBtu)	22.3	23.3	Narrowing
Electricity (Rs/MW)	205	198	Widening
Gold Silver Ratio	86.7	86.2	Widening
Crude/NG Ratio	20.8	21.0	Narrowing

Source: Bloomberg

**Bullion** – Spot gold surged beyond \$3,700/oz for the first time on Tuesday, while silver climbed to a fresh 14-year high of \$42.9 on expectations of a Fed rate cut and a weaker dollar. Silver further benefited from stronger-than-expected US manufacturing output. Despite upbeat US economic data for August retail sales rising 0.6% m/m vs 0.2% expected, gold extended gains as traders focused on Fed Chair Powell, the Summary of Economic Projections (SEP), and the rate cut outlook. However, precious metals pared earlier highs during the closing, with silver turning negative on hawkish ECB comments signaled limited scope for further European rate cuts. On the geopolitical front, US-China talks appeared positive, with Trump and Xi set to meet Friday. Today, gold trading negative near \$3,680 on profit booking as markets now await the FOMC decision and dot-plot guidance, but gold may remain supported by safe-haven demand, central bank buying, and dollar weakness.

**Crude Oil** – WTI Crude rose to \$64.80/bbl on Monday and extended gains for a third consecutive session on Tuesday, driven by concerns over supply disruptions following Ukrainian drone strikes on Russian energy infrastructure. The latest attack reportedly set the Saratov crude-oil refinery ablaze, fueling speculation that Russia may be forced to curb output. Markets are also watching for potential EU sanctions on India and China due to their continued trade with Moscow, after Donald Trump reiterated that the U.S. could impose fresh sanctions on Russian crude, but only if NATO allies halt Russian oil purchases and apply steep duties on key trading partners. Today, WTI holds near \$64.5/bbl as traders await the EIA report, after the API estimated a 3.42 million barrel draw in U.S. crude inventories for the week ending September 12.

**Natural Gas** – NYMEX gas futures surged to \$3.13/mmBtu, supported by forecasts for hotter-than-normal weather across much of North America next week and improved LNG flows.

**Base metals** - LME base metals traded mixed as investors turned cautious ahead of the U.S. Federal Reserve's policy decision and updated economic projections. Aluminium rallied to a fresh six-month high of \$2,720/tonne, while Zinc marked its strongest close since early 2024 at \$2,992/tonne, supported by a weaker dollar and expectations of a Fed rate cut. However, Copper eased from its highest level since May 2024 as traders weighed slowing Chinese demand and elevated LME inventories, which tempered broader market gains. Also, latest economic data from China heightened fears of a deepening economic slowdown in the top consumer. Today, prices are edging lower amid limited risk appetite, though sentiment may find support from growing expectations of a 25 bps Fed cut and reports that the PBOC stands ready to maintain ample liquidity through targeted policy tools.

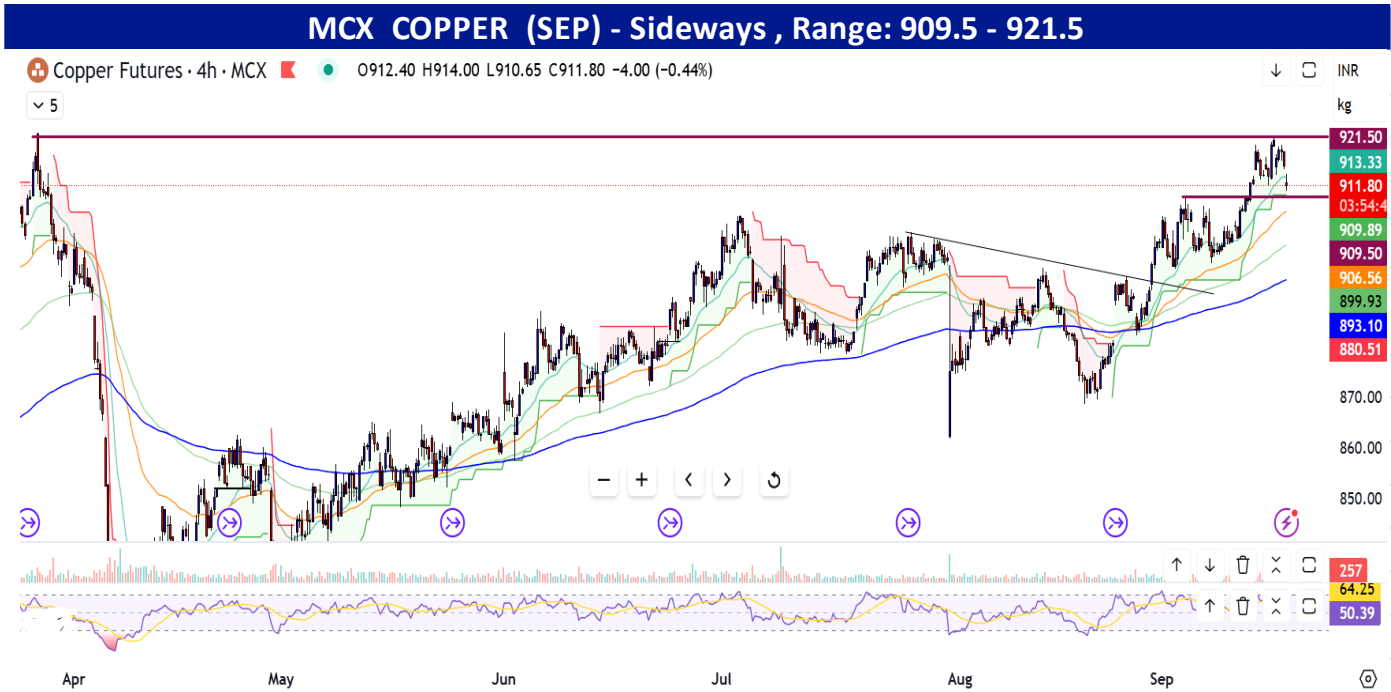
TECHNICAL CHARTS



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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	

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