

Non Agri Commodity prices as on				25-Sep-25	
Commodity	High	Low	Close	Chg	% Chg
<b>SPOT PRECIOUS METALS</b>					
Spot Gold	3761.6	3722.2	3749.4	13.3	0.36
Spot Silver	45.233	43.778	45.2	1.3	2.88
<b>COMEX PRECIOUS METALS</b>					
Gold (\$/toz)	3792.3	3751.9	3771.1	3.0	0.08
Silver (\$/toz)	45.500	44.060	45.114	0.92	2.09
<b>MCX PRECIOUS METALS</b>					
Gold (Rs/10 gram)	113250	112182	112629	74.0	0.07
Silver (Rs/kg)	137530	133000	137056	3054.0	2.28
<b>ENERGY</b>					
Brent Crude oil (\$/bbl)	69.7	68.4	69.4	0.11	0.16
WTI Crude oil (\$/bbl)	65.3	64.1	65.0	-0.01	-0.02
NYMEX NG (\$/MMBtu)	2.968	2.848	2.904	0.05	1.61
<b>MCX ENERGY</b>					
Crude oil (Rs/bbl)	5783.0	5698.0	5773.0	-3.0	-0.05
Natural Gas (Rs/MMBtu)	290.3	278.9	283.4	5.0	1.80
MCX Electricity	3702.0	3668.0	3678.0	-20.0	-0.54
<b>LME BASE METALS (\$/tonne)</b>					
Copper	10485.0	10241.0	10259.5	-77.0	-0.74
Aluminium	2670.0	2638.5	2658.5	7.0	0.26
Lead	2018.0	1997.5	2015.5	16.0	0.80
Zinc	2960.0	2913.5	2926.5	-11.5	-0.39
Nickel	15510.0	15225.0	15279.0	-138.0	-0.90
<b>MCX BASE METALS (Rs/kg)</b>					
Copper	955.7	935.0	937.5	-0.1	-0.01
Aluminium	257.4	255.3	256.2	-0.5	-0.18
Lead	184.6	179.2	180.0	-4.1	-2.23
Zinc	286.8	282.8	283.2	-0.1	-0.04
Nickel	1360.1	1360.1	1360.1	-7.3	-0.53
<b>CURRENCIES</b>					
Dollar Index	98.6	97.7	98.6	0.7	0.69
Euro/USD	1.175	1.165	1.167	0.0	-0.61
GBP/USD	1.347	1.332	1.335	0.0	-0.76
USD/YEN	149.9	148.6	149.8	0.9	0.60
USD/INR	88.7	88.6	88.7	0.0	-0.03

Source: Bloomberg

MCX SPREAD MONITOR (M2-M1)			
Commodity	Current	Previous	Trend
Gold (Rs/10gm)	1242	1092	Widening
Silver (Rs/kg)	1346	1414	Narrowing
Copper (Rs/kg)	4.0	4.1	Narrowing
Aluminium (Rs/kg)	2.4	1.8	Widening
Lead (Rs/kg)	-0.6	0.1	Widening
Zinc (Rs/kg)	-1.9	-0.7	Widening
Nickel (Rs/Kg)	-2.1	13.3	Narrowing
Crude (Rs/bbl)	-37	-43	Narrowing
NG (Rs/mmBtu)	55.1	54.9	Widening
Electricity (Rs/MW)	0	0	
Gold Silver Ratio	83.0	85.1	Narrowing
Crude/NG Ratio	20.4	20.7	Narrowing

Source: Bloomberg

**Bullion** – Spot gold settled moderately higher near \$3,750/Oz on Thursday, recovering from earlier losses after upbeat U.S. jobs data signaled resilience in the labor market. Silver jumped nearly 3% to surpass \$45 for the first time in 14 years as investment and industrial demand surging. Despite a stronger dollar, climbing to a 3-week high above 98.5, bullions holding gains as escalating Russian-NATO tensions spurred safe-haven demand. U.S. Initial and Continuing Jobless Claims fell below estimates, while Q2 GDP was revised higher to 3.8%. Fed commentary remained mixed, with some officials signaling support for further easing while others warned of inflation risks. Today, Gold eased below \$3,740 on stronger U.S. dollar due to upbeat economic data, trimmed Fed rate cut bets however, geopolitical risks and ETF inflows may keep price supportive. Focus now shifts to Core PCE and UoM sentiment.

**Crude Oil** –WTI crude oil surged to a three-week high of \$65.3/bbl yesterday, supported by supply disruption concerns driven by Russia's ban on fuel exports until the end of this year. Additional pressure came from Trump urging the EU to cut energy purchases from Russia, as well as continued Ukrainian attacks on Russian energy infrastructure. However, the sharp upside was limited as Iraq's oil exports from the Kurdistan region are set to restart this Saturday after oil companies reached an agreement with the government to resume crude exports that had been halted for over two years. Today, oil prices edged higher to \$65.39/bbl and are on track for a weekly gain of more than 4% as Trump also pressed Turkish President Recep Tayyip Erdogan to stop buying oil from Russia. Meanwhile, a warning from NATO to Russia that it is ready to respond to further violations of its airspace with full force is keeping geopolitical risk elevated.

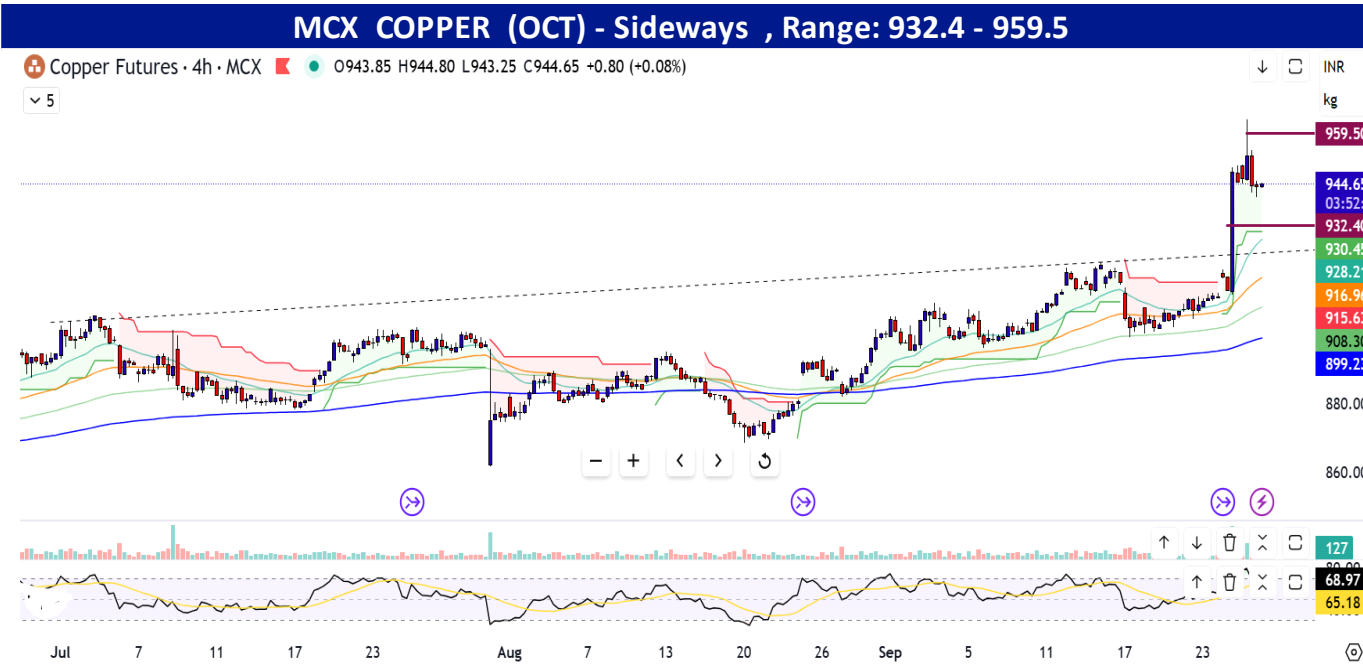
**Natural Gas** – NYMEX gas futures surged to \$2.96/mmBtu as US gas stocks rose 75 bcf, in line with estimates and uptick in LNG export flows but sharp upside was capped by mixed weather forecasts.

**Base metals** - LME base metals ended on a mixed note, with copper correcting from multi-year highs to \$10,259/ton, while MCX metals closed lower, with copper at Rs. 943/kg. The recent rally had been fueled by supply disruptions, notably Freeport-McMoRan's force majeure at Indonesia's Grasberg mine and a halt at Peru's mine. However, gains were capped by a stronger dollar amid robust US economic growth, with second-quarter GDP rising 3.8%, keeping the Federal Reserve cautious on rate cuts. In China, copper inventories rose as leading smelters urged stricter regulation of new capacity, citing intense competition that has pushed processing fees to record lows. MCX copper prices are likely to stay supported by supply worries, but a stronger dollar, trading above 98, may cap upside potential.

TECHNICAL CHARTS



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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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