

Non Agri Commodity prices as on				21-Aug-25	
Commodity	High	Low	Close	Chg	% Chg
SPOT PRECIOUS METALS					
Spot Gold	3352.2	3325.4	3338.7	-9.7	-0.29
Spot Silver	38.208	37.538	38.1	0.2	0.65
COMEX PRECIOUS METALS					
Gold (\$/toz)	3394.4	3367.4	3381.6	-6.9	-0.20
Silver (\$/toz)	38.190	37.520	38.079	0.31	0.81
MCX PRECIOUS METALS					
Gold (Rs/10 gram)	99595	98915	99435	131.0	0.13
Silver (Rs/kg)	113845	112020	113706	1153.0	1.02
ENERGY					
Brent Crude oil (\$/bbl)	67.8	66.7	67.7	0.83	1.24
WTI Crude oil (\$/bbl)	63.7	62.5	63.5	0.81	1.29
NYMEX NG (\$/MMBtu)	2.849	2.740	2.826	0.07	2.69
MCX ENERGY					
Crude oil (Rs/bbl)	5568.0	5475.0	5563.0	87.0	1.59
Natural Gas (Rs/MMBtu)	248.8	238.5	248.0	9.1	3.81
LME BASE METALS (\$/tonne)					
Copper	9746.5	9673.0	9724.5	4.0	0.04
Aluminium	2594.5	2568.5	2585.0	8.5	0.33
Lead	1983.5	1967.0	1970.0	-11.5	-0.58
Zinc	2790.0	2760.5	2765.5	-21.5	-0.77
Nickel	15055.0	14920.0	14929.0	-79.0	-0.53
MCX BASE METALS (Rs/kg)					
Copper	878.0	869.6	877.3	3.9	0.45
Aluminium	250.5	248.3	250.3	1.6	0.64
Lead	179.7	179.2	179.4	-0.1	-0.03
Zinc	266.2	263.2	265.1	-0.3	-0.09
Nickel	1325.0	1317.0	1320.8	-2.3	-0.17
CURRENCIES					
Dollar Index	98.7	98.2	98.6	0.4	0.41
Euro/USD	1.166	1.160	1.161	0.0	-0.39
GBP/USD	1.348	1.341	1.341	0.0	-0.33
USD/YEN	148.4	147.3	148.4	1.0	0.71
USD/INR	87.3	86.9	87.3	0.2	0.21

Source: Bloomberg

MCX SPREAD MONITOR (M2-M1)			
Commodity	Current	Previous	Trend
Gold (Rs/10gm)	921	954	Narrowing
Silver (Rs/kg)	1322	1362	Narrowing
Copper (Rs/kg)	6.6	7.1	Narrowing
Aluminium (Rs/kg)	1.8	2.0	Narrowing
Lead (Rs/kg)	0.7	0.8	Narrowing
Zinc (Rs/kg)	1.6	1.3	Widening
Nickel (Rs/Kg)	2.5	-6.5	Narrowing
Crude (Rs/bbl)	134	47	Widening
NG (Rs/mmBtu)	8.5	8.8	Narrowing
Gold Silver Ratio	87.5	88.3	Narrowing
Crude/NG Ratio	21.9	22.7	Narrowing

Source: Bloomberg

Bullion – Spot gold fell 0.30% on Thursday, while silver rose 0.70%, leaving precious metals mixed. A stronger dollar pressured bullion. However, silver found support from improved industrial demand prospects after U.S. and Eurozone August manufacturing PMIs expanded at their fastest pace in 3 years. Gold pared losses following weaker U.S. labor data, as initial jobless claims rose above estimates and continuing claims hit their highest since Nov 2021. Political uncertainty in the U.S. and concerns over Fed independence also lifted safe-haven interest. On the geopolitical front, Russia reiterated demands over Donbas and rejected NATO involvement, dampening hopes for peace. Meanwhile, expectations for a Fed rate cut in September eased to 75% from 82% a day earlier. Today, Gold slipped below \$3,335, extending losses as strong U.S. manufacturing data may curbed rate-cut expectations, with traders cautious ahead of the Fed's Jackson Hole symposium amid persistent inflation concerns.

Crude Oil – WTI crude extended gains on Thursday to \$63.7/bbl after hitting a low of \$62.5/bbl earlier in the session. Prices were supported by skepticism over an immediate Russia-Ukraine peace deal, a larger-than-expected draw in US oil inventories, and broadly strong manufacturing PMI data from major global economies. Peace negotiations between Russia and Ukraine appeared to stall, with Russia launching its largest air attack since July, targeting Western Ukraine, while Ukrainian forces struck an oil refinery in Russia's Rostov region near the Donbas. However, oil prices edged lower today to \$63.3/bbl amid reports of a potential Trump-Putin meeting in the coming days. Also, global risk appetite remains limited ahead of the highly anticipated Jackson Hole symposium.

Natural Gas – NYMEX Henry Hub gas futures surged 3% yesterday to \$2.84/mmBtu, buoyed by a smaller-than-expected storage injection, further upside capped by declining LNG export flows.

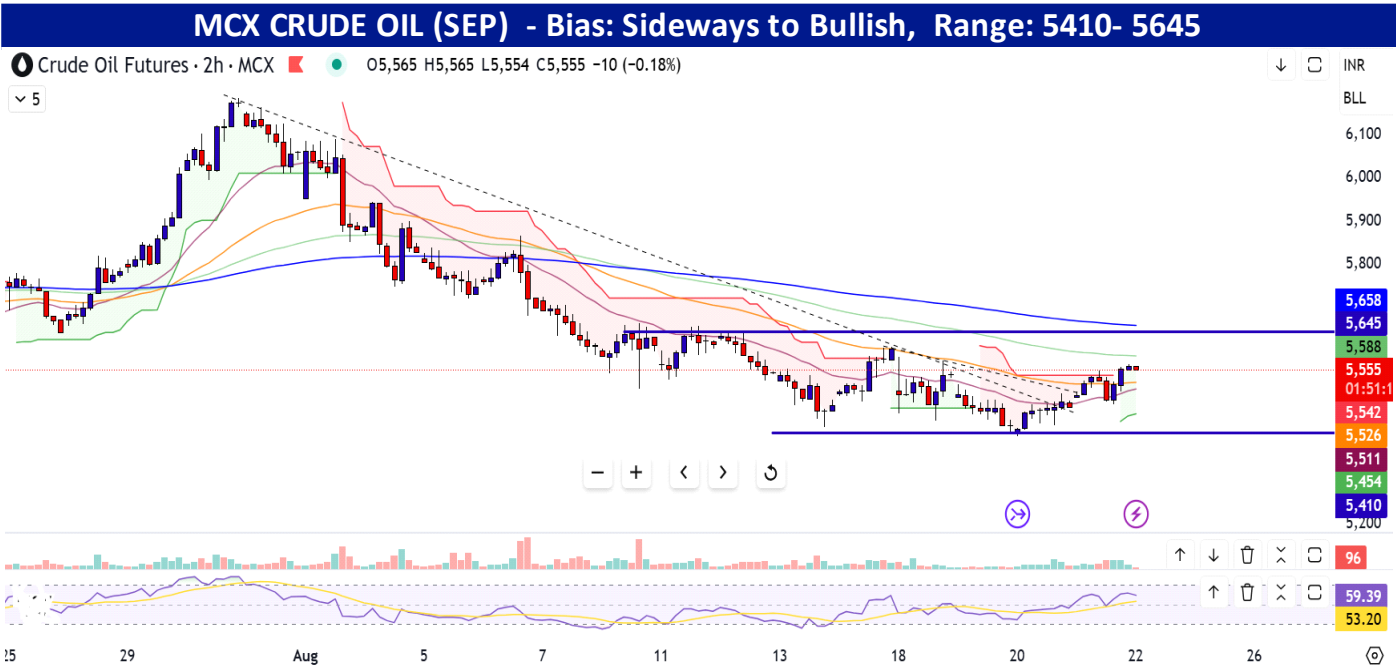
MCX electricity futures August is currently quoted at ₹4,242/MWh, reflecting a premium of ₹43 over DDR of ₹4,199/MWh.

Base metals - Base metals on the LME ended Thursday on a mixed note, with copper and aluminium closing higher, while on the MCX too it was mixed, as zinc slipped marginally to around ₹265/kg. Market sentiment stayed cautious after Trump criticized a court ruling that halted a major copper project, adding to volatility already stirred by fresh tariffs on copper-related imports. The focus now shifts to the Jackson Hole Symposium, where Fed Chair Powell's speech is expected to guide market direction. Aluminium also found support from China's output cap, which may push smelters to expand overseas, particularly in Indonesia. Overall, base metals are likely to remain range-bound with heightened volatility ahead of policy cues from the Fed and a firm dollar.

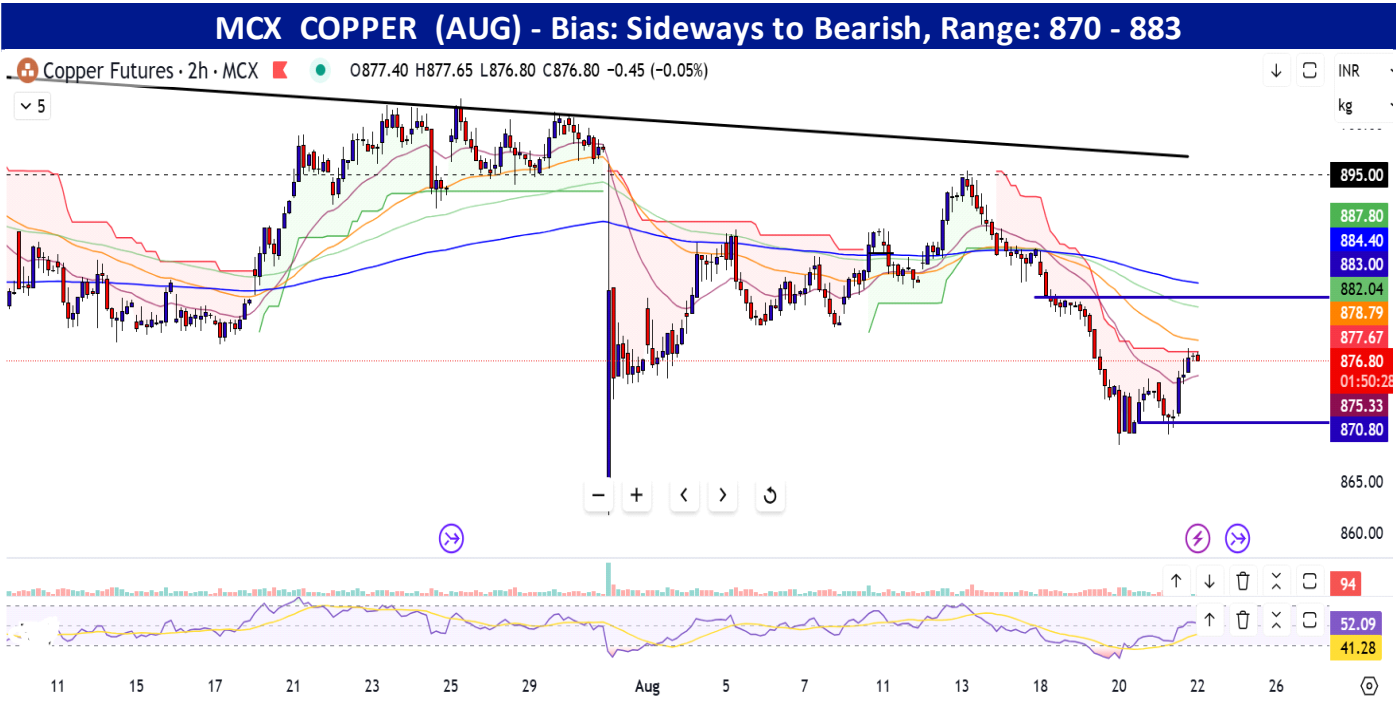
TECHNICAL CHARTS



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Source:-Tradingview, KS Commodity Research



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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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