

Commodity	Non Agri Commodity prices as on			18-Aug-25	
	High	Low	Close	Chg	% Chg
SPOT PRECIOUS METALS					
Spot Gold	3336.7	3358.5	3323.6	-3.5	-0.10
Spot Silver	38.010	38.270	37.8196	0.0	0.05
COMEX PRECIOUS METALS					
Gold (\$/toz)	3403.6	3368.0	3378.0	-4.6	-0.14
Silver (\$/toz)	38.340	37.830	38.029	0.05	0.14
MCX PRECIOUS METALS					
Gold (Rs/10 gram)	100086	99313	99401	-437.0	-0.44
Silver (Rs/kg)	114348	113453	113592	-351.0	-0.31
ENERGY					
Brent Crude oil (\$/bbl)	66.8	65.3	66.6	0.75	1.14
WTI Crude oil (\$/bbl)	63.8	62.2	63.4	0.62	0.99
NYMEX NG (\$/MMBtu)	2.922	2.799	2.890	-0.03	-0.89
MCX ENERGY					
Crude oil (Rs/bbl)	5586.0	5438.0	5544.0	-56.0	-1.00
Natural Gas (Rs/MMBtu)	255.4	244.9	254.6	6.3	2.54
LME BASE METALS (\$/tonne)					
Copper	9792.0	9722.0	9733.0	-40.5	-0.41
Aluminium	2607.0	2580.5	2588.5	-18.5	-0.71
Lead	1985.0	1968.0	1971.0	-10.5	-0.53
Zinc	2805.5	2773.0	2777.0	-18.0	-0.64
MCX BASE METALS (Rs/kg)					
Copper	887.5	881.1	882.3	-5.1	-0.57
Aluminium	254.0	251.5	252.0	-2.9	-1.14
Lead	180.3	179.1	179.2	-1.0	-0.55
Zinc	269.0	265.4	265.8	-4.8	-1.79
CURRENCIES					
Dollar Index	98.2	97.8	98.2	0.3	0.32
Euro/USD	1.172	1.166	1.166	0.0	-0.36
GBP/USD	1.357	1.350	1.350	0.0	-0.37
USD/YEN	148.0	147.1	147.9	0.7	0.48
USD/INR	87.5	87.3	87.4	-0.2	-0.24

Source: Bloomberg

Bullion – On Monday, Spot Gold closed flat on growing speculation of a ceasefire and potential peace deal between Russia and Ukraine capped bullion gains, while a stronger US Dollar closing above 98 also put some pressure. Spot Silver also ended flat at \$37.8/oz. After a high-level meeting between Trump and Zelenskiy, Trump revealed on Truth Social that he interrupted his talks with Zelenskiy to call Putin and confirmed plans for a trilateral summit. Market expectations remain elevated for a September Fed rate cut, though the probability of a 50-bps move has eased after stronger CPI and hotter PPI data. Today, Gold is trading above \$3,340 per ounce as markets awaited the Fed's Jackson Hole meeting, with focus on upcoming US data and an 86% chance of a 25-bps cut however US-led peace efforts in Ukraine may cap gains.

Crude Oil – WTI crude oil prices gained 1% yesterday, climbing to \$63.80 per barrel as market focus shifted to a high-profile meeting between U.S. President Donald Trump and Ukrainian President Volodymyr Zelenskiy. The meeting followed an inconclusive U.S.-Russia summit in Alaska, intensifying geopolitical uncertainty. Adding to market jitters, Ukraine ramped up drone attacks on Russian targets, while U.S. Trade Advisor Peter Navarro sharply criticized India's energy policy. Navarro labeled India's continued imports of Russian oil as "opportunistic" and described the country as a "clearinghouse for Russian oil," calling on the Asian country to stop buying Russian crude. Oil prices eased today, dipping below the \$63 per barrel mark, as markets impact of a potential trilateral meeting between Russia, Ukraine, and the US, which could potentially lead to the easing of sanctions on Russian crude.

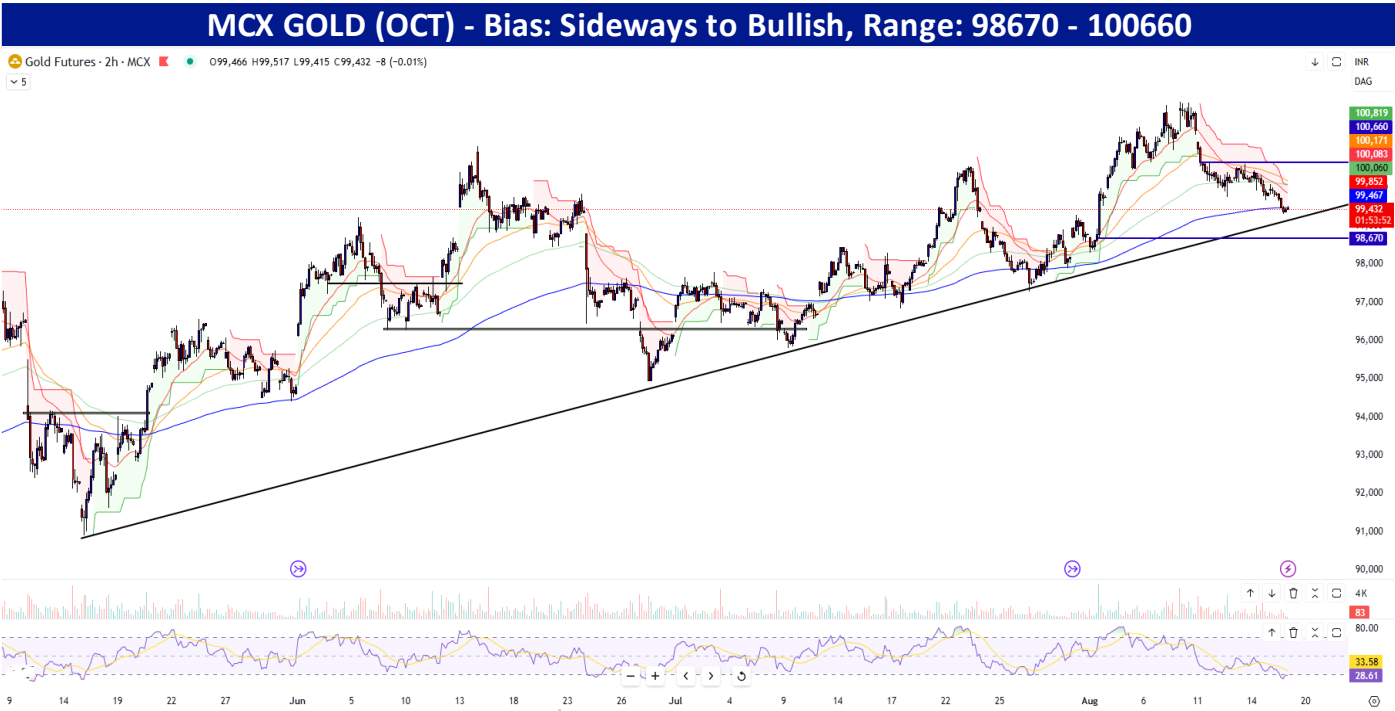
Natural Gas – NYMEX gas futures fell 1% yesterday to \$2.79/mmBtu hurt by mild weather projections and wavering LNG export flows are weighing on demand amid record high production.

Base metals - Base metals started the week on a weaker note, with LME copper settling lower at \$9,733/ton and losses extending across the MCX, where aluminium and zinc slipped over 1% each. A firmer US dollar weighed on sentiment as traders digested geopolitical headlines and awaited cues from Fed Chair Jerome Powell's speech at the Jackson Hole symposium later this week. Copper prices edged lower on Monday before consolidating within a narrow band, eventually closing around ₹882/kg, as expectations of a seasonal demand recovery in China helped cushion pressures from tighter US monetary policy and rising supply, with Peru's June output up 7.1% year-on-year. LME metals are trading mixed on Tuesday, weighed by a stronger dollar and persistent geopolitical uncertainties. Market participants now look to the upcoming US and EU PMI data for fresh direction, while keeping a close watch on Jerome Powell's address at the Jackson Hole symposium.

MCX SPREAD MONITOR (M2-M1)			
Commodity	Current	Previous	Trend
Gold (Rs/10gm)	977	971	Widening
Silver (Rs/kg)	1396	1347	Widening
Copper (Rs/kg)	6.4	6.1	Widening
Aluminium (Rs/kg)	1.4	1.3	Widening
Lead (Rs/kg)	0.9	0.7	Widening
Zinc (Rs/kg)	1.4	1.5	Narrowing
Crude (Rs/bbl)	-52	-63	Narrowing
NG (Rs/mmBtu)	9.8	10	Narrowing
Gold Silver Ratio	87.7	87.8	Narrowing
Crude/NG Ratio	21.8	22.6	Narrowing

Source: Bloomberg

TECHNICAL CHARTS



TECHNICAL CHARTS

MCX CRUDE OIL (AUG) - Bias: Sideways, Range: 5423- 5605



MCX COPPER (AUG) - Bias: Sideways to Bullish , Range: 878 - 888



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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