

Analysts – Kaynat Chainwala, Riteshkumar Sahu and Saish Sawant Dessai

October 1, 2025

Non Agri Commodity prices as on				30-Sep-25	
Commodity	High	Low	Close	Chg	% Chg
<b>SPOT PRECIOUS METALS</b>					
Spot Gold	3871.7	3793.2	3859.0	25.4	0.66
Spot Silver	47.171	45.812	46.6	-0.3	-0.61
<b>COMEX PRECIOUS METALS</b>					
Gold (\$/toz)	3899.2	3820.6	3873.2	18.0	0.47
Silver (\$/toz)	47.390	45.960	46.640	-0.38	-0.80
<b>MCX PRECIOUS METALS</b>					
Gold (Rs/10 gram)	117788	115460	117265	921.0	0.79
Silver (Rs/kg)	144330	140050	142145	-954.0	-0.67
<b>ENERGY</b>					
Brent Crude oil (\$/bbl)	66.8	65.6	66.0	-1.06	-1.58
WTI Crude oil (\$/bbl)	63.3	62.0	62.4	-1.08	-1.70
NYMEX NG (\$/MMBtu)	3.351	3.245	3.303	0.04	1.10
<b>MCX ENERGY</b>					
Crude oil (Rs/bbl)	5630.0	5523.0	5569.0	-41.0	-0.73
Natural Gas (Rs/MMBtu)	298.1	288.8	296.1	5.9	2.03
MCX Electricity	3789.0	3717.0	3751.0	145.0	4.02
<b>LME BASE METALS (\$/tonne)</b>					
Copper	10440.0	10252.0	10268.5	-145.5	-1.40
Aluminium	2690.0	2661.5	2680.5	1.5	0.06
Lead	2002.7	1983.0	1988.5	-6.5	-0.33
Zinc	2975.5	2905.5	2960.0	19.5	0.66
Nickel	15315.0	15190.0	15235.0	-83.0	-0.54
<b>MCX BASE METALS (Rs/kg)</b>					
Copper	958.6	948.5	954.6	0.4	0.05
Aluminium	259.9	257.2	259.5	1.7	0.66
Lead	182.9	182.2	182.4	-0.4	-0.22
Zinc	283.8	281.5	282.0	-1.4	-0.49
Nickel	1367.0	1367.0	1367.0	17.9	1.33
<b>CURRENCIES</b>					
Dollar Index	98.0	97.6	97.8	-0.1	-0.13
Euro/USD	1.176	1.171	1.173	0.0	0.06
GBP/USD	1.347	1.341	1.345	0.0	0.13
USD/YEN	148.8	147.7	147.9	-0.7	-0.46
USD/INR	88.8	88.7	88.8	0.0	0.03

Source: Bloomberg

MCX SPREAD MONITOR (M2-M1)			
Commodity	Current	Previous	Trend
Gold (Rs/10gm)	1173	1130	Widening
Silver (Rs/kg)	1659	1632	Widening
Copper (Rs/kg)	5.5	4.9	Widening
Aluminium (Rs/kg)	2.2	2.2	
Lead (Rs/kg)	3.2	4.3	Narrowing
Zinc (Rs/kg)	0.1	0.0	Widening
Nickel (Rs/Kg)	12.0	-2.2	Widening
Crude (Rs/bbl)	-19	-17	Widening
NG (Rs/mmBtu)	51.8	54.8	Narrowing
Electricity (Rs/MWh)	123	150	Narrowing
Gold Silver Ratio	82.7	81.7	Widening
Crude/NG Ratio	18.8	19.3	Narrowing

Source: Bloomberg

KS Commodity Insight

**Bullion** – Spot gold surged to a fresh all-time high of \$3,871.57/Oz on Tuesday, while silver settled marginally lower at \$46.6. Prices rebounded from intraday lows as concerns of a potential US government shutdown, for the first time since 2019, pressured the dollar index, which slipped 0.15%. On the data front, the JOLTS survey showed job openings rising to 7.23 m in August from 7.21 m, exceeding estimates but signaling a gradually cooling labor market as the hiring rate fell to 3.2%, lowest since June 2024. Meanwhile, CB Consumer Confidence dropped to 94.2 in September, the weakest since April 2025. Markets now price a 96% probability of a 25-bps rate cut at the Fed's October 29 meeting. Today, gold reached to record high at \$3,875 as US Fed government almost certain to shut down at midnight Wednesday. Investors today will closely monitor, the US ADP employment data, and ISM Manufacturing PMI for key insights into economic outlook.

**Crude Oil** – WTI crude oil extended its losses on Tuesday, falling to around \$62 per barrel, pressured by reports that OPEC+ may consider accelerating its planned supply increases. The group is reportedly discussing a proposal to advance its next phase of production hikes, totaling 1.66 million bpd, in three monthly increments of approximately 500,000 bpd, starting in November. Adding to the bearish sentiment, the EIA reported that U.S. crude production reached a new record high of 13.642 million bpd in July, an increase of 109,000 bpd from the previous record set in June. However, oil prices attempted a modest recovery today, trading above \$62.5/bbl, as markets now await EIA report after API estimated a crude stockpile draw of 3.674 million barrels for the week ending September 30.

**Natural Gas** – NYMEX natural gas futures surged to \$3.35/mmBtu, the highest level in over two months, driven by forecasts for colder-than-normal temperatures in the second half of October and strong LNG export flows.

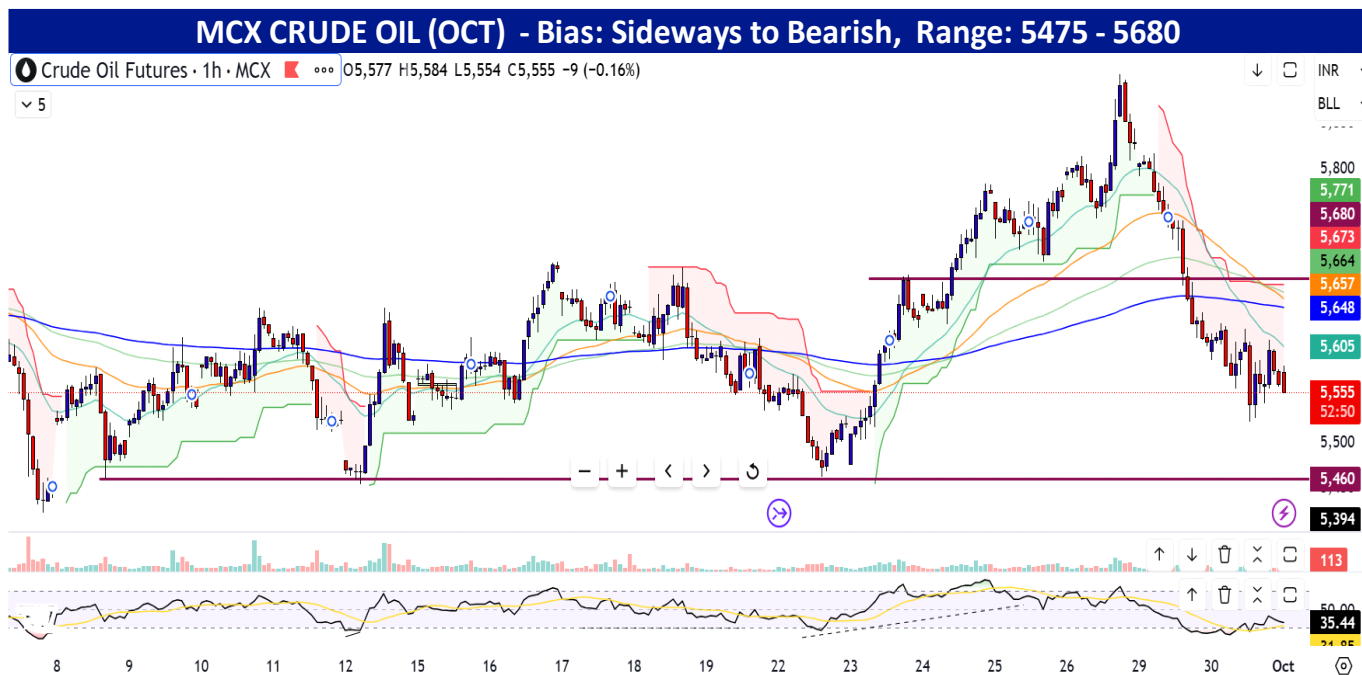
**Base metals** - Base metals ended Tuesday's session on a mixed note, with copper leading losses, down over 1% to \$10,268/ton, while MCX prices concluded just below Rs.953/kg. Despite the dip, copper still posted its strongest monthly gain since June, rising nearly 4% in September, supported by persistent supply disruptions. Freeport-McMoRan's force majeure at Indonesia's Grasberg mine and a sharp 9.9% y-o-y output drop in Chile, following a deadly accident at Codelco's flagship site, have tightened supply conditions, while Shanghai warehouse inventories also fell 3.8% last week. On the macro front, China's factory activity contracted for a sixth straight month in September. Caution may prevail ahead of US private jobs report and ongoing shutdown concerns.

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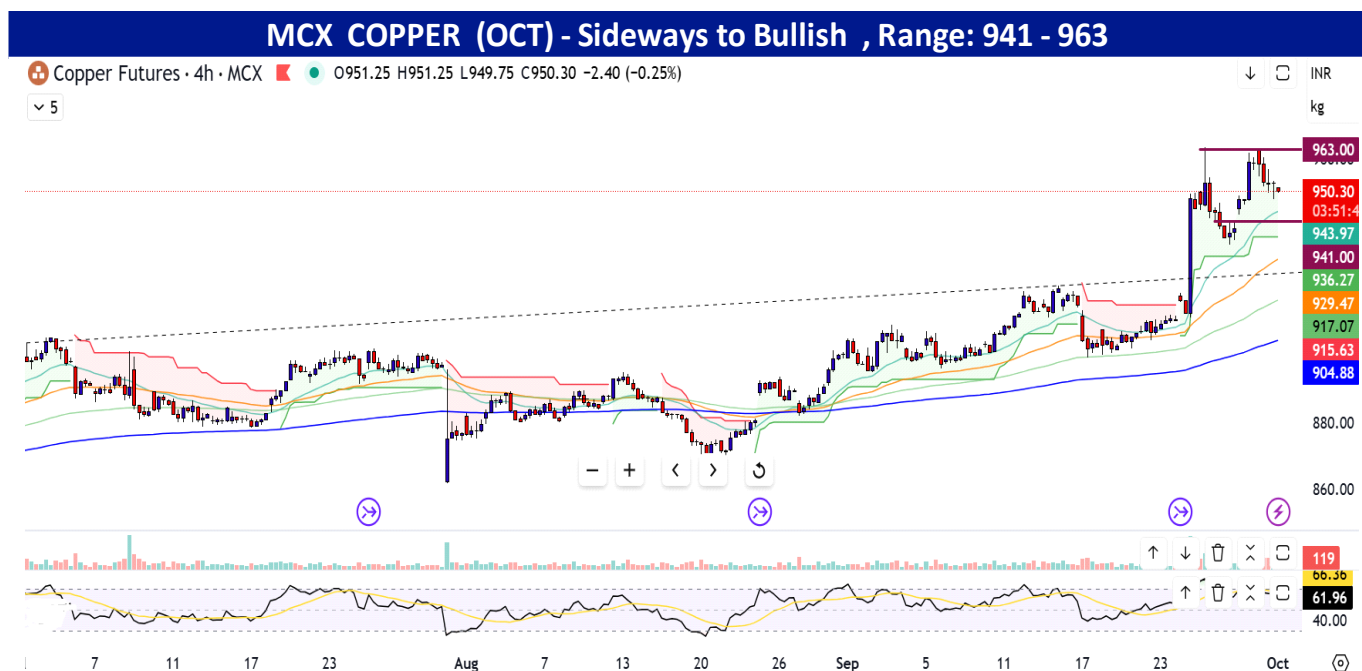
TECHNICAL CHARTS



## TECHNICAL CHARTS



Source:-Tradingview, KS Commodity Research



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## RATING SCALE FOR DAILY REPORT

<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	

## FUNDAMENTAL RESEARCH TEAM

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