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September 19, 2025

Non Agri Commodity prices as on				18-Sep-25	
Commodity	High	Low	Close	Chg	% Chg
<b>SPOT PRECIOUS METALS</b>					
Spot Gold	3673.1	3628.1	3644.3	-15.6	-0.43
Spot Silver	41.977	41.200	41.8	0.2	0.36
<b>COMEX PRECIOUS METALS</b>					
Gold (\$/toz)	3707.3	3660.5	3678.3	-39.5	-1.06
Silver (\$/toz)	42.250	41.495	42.118	-0.03	-0.08
<b>MCX PRECIOUS METALS</b>					
Gold (Rs/10 gram)	109802	108690	109052	-770.0	-0.70
Silver (Rs/kg)	127532	125430	127132	148.0	0.12
<b>ENERGY</b>					
Brent Crude oil (\$/bbl)	68.4	67.2	67.4	-0.51	-0.75
WTI Crude oil (\$/bbl)	64.6	63.3	63.6	-0.48	-0.75
NYMEX NG (\$/MMBtu)	3.107	2.925	2.939	-0.16	-5.19
<b>MCX ENERGY</b>					
Crude oil (Rs/bbl)	5692.0	5586.0	5591.0	-55.0	-0.97
Natural Gas (Rs/MMBtu)	273.9	258.5	259.0	-12.6	-4.64
MCX Electricity	3871.0	3800.0	3824.0	-43.0	-1.11
<b>LME BASE METALS (\$/tonne)</b>					
Copper	9995.0	9917.0	9940.0	-56.0	-0.56
Aluminium	2705.0	2666.5	2684.5	1.5	0.06
Lead	2016.0	2001.0	2006.0	-6.5	-0.32
Zinc	2948.5	2904.5	2916.5	-27.0	-0.92
Nickel	15395.0	15210.0	15272.0	-133.0	-0.86
<b>MCX BASE METALS (Rs/kg)</b>					
Copper	908.3	900.6	903.1	-0.7	-0.08
Aluminium	259.7	257.0	259.3	1.8	0.68
Lead	183.7	182.6	183.4	0.6	0.33
Zinc	279.9	277.6	278.5	-0.9	-0.30
Nickel	1342.6	1342.6	1342.6	1.5	0.11
<b>CURRENCIES</b>					
Dollar Index	97.6	96.8	97.3	0.5	0.49
Euro/USD	1.185	1.175	1.179	0.0	-0.21
GBP/USD	1.366	1.353	1.356	0.0	-0.52
USD/YEN	148.3	146.8	148.0	1.0	0.69
USD/INR	88.2	88.0	88.1	0.3	0.37

Source: Bloomberg

**Bullion** – Spot gold extended its decline for a 2<sup>nd</sup> consecutive session on Thursday, settling below \$3,645/Oz, pressured by a stronger U.S. dollar. Silver, however, closed moderately higher above \$41.80, supported by positive industrial demand signals. Markets digested the Fed's first rate cut since December, with policymakers signaling caution as persistent inflation could slow future easing despite signs of labor market cooling. Gold came under pressure after stronger-than-expected U.S. economic data offset rate cut expectations. Weekly jobless claims fell to 231K versus forecasts of 240K, while continuing claims dipped to 1.92 million. Additionally, the Philadelphia Fed Manufacturing Index surged to 23.2 in September from -0.3 in August, highlight robust economic momentum. Meanwhile, Swiss gold exports to China surged 254% in August. Today, Gold surged to \$3,660 supported by safe-haven demand, tariffs, and central bank buying, though a stronger dollar and Fed uncertainty limited upside momentum.

**Crude Oil** – WTI crude oil slid to \$63.57/bbl on Thursday, closing lower for a second straight session, pressured by a sharp rise in U.S. distillate inventories and a stronger dollar. Distillate stockpiles jumped by 4 million barrels, well above expectations, signaling weaker fuel demand in the world's largest oil consumer. Sentiment was further dampened by Fed Chair Powell's cautious comments on the U.S. economic outlook. Today, WTI extended losses to \$63.4/bbl, after Donald Trump called for lower oil prices to pressure Russia into ending the war in Ukraine, a move highlighting his strategy to disrupt petrodollar flows funding the conflict. However, ongoing Ukraine attacks on Russian oil infrastructure may limit sharp downside.

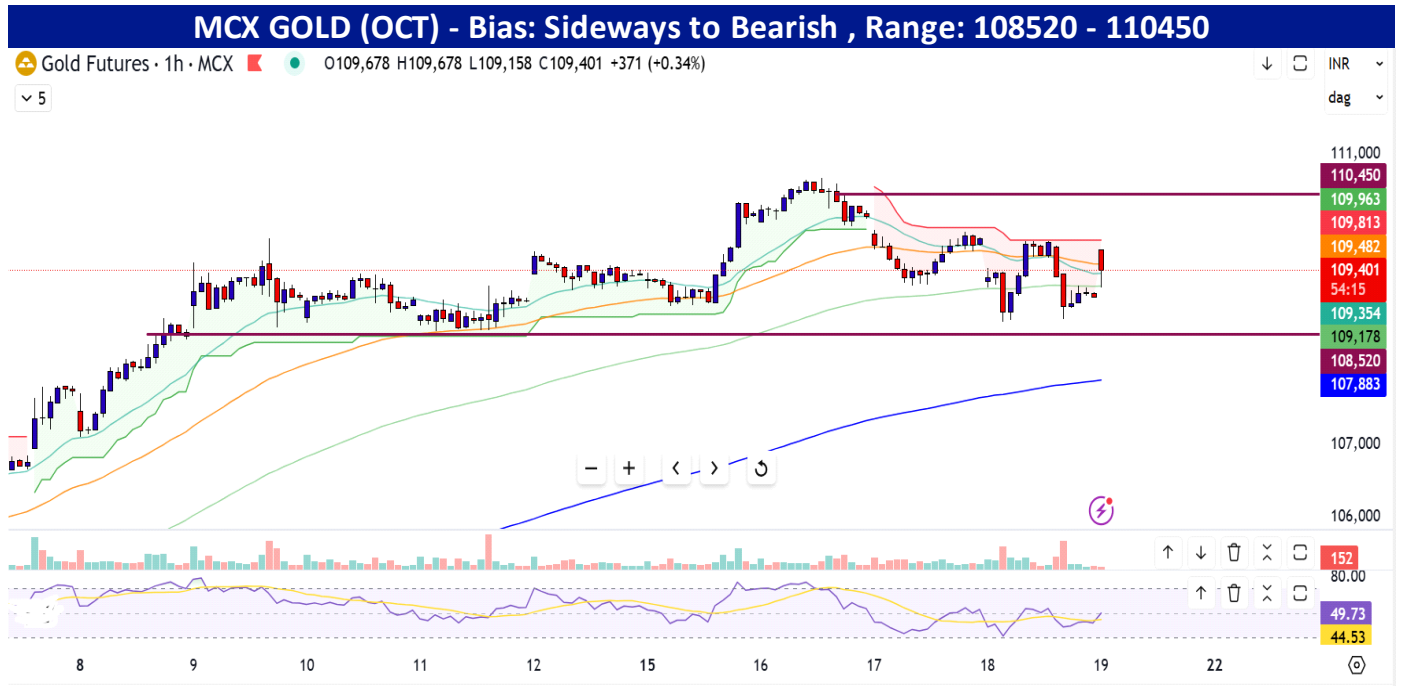
**Natural Gas** – NYMEX natural gas futures tumbled 5% to \$2.92/mmBtu, weighed down by bigger than expected inventory additions and shift to cooler weather projections.

**Base metals** - LME base metals extended declines on Thursday, pressured by Fed Chair Powell's post-policy remarks, which raised concerns over potential stagflation and a weaker demand outlook. His less-dovish tone and indication that the Fed remains in a "meeting-by-meeting" mode on further easing supported a rebound in the U.S. dollar from near three-year lows. Losses were limited by lower-than-expected U.S. jobless claims, which offered some optimism on the labor market front. Today, LME base metals are trading higher, buoyed by improved risk sentiment and rising expectations of monetary stimulus from major central banks. Copper also found support from restocking demand ahead of China's Golden Week, signaling a potential pickup in consumption from the world's top metals consumer.

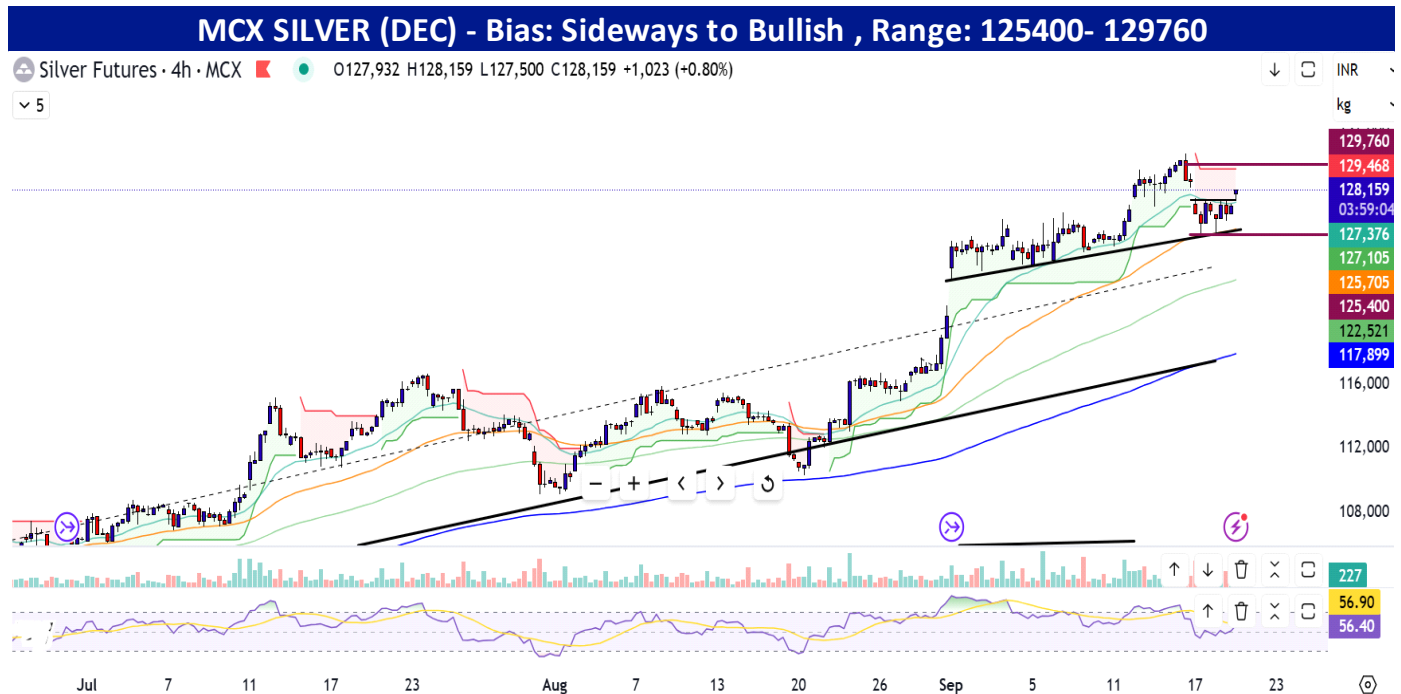
MCX SPREAD MONITOR (M2-M1)			
Commodity	Current	Previous	Trend
Gold (Rs/10gm)	1082	1044	Widening
Silver (Rs/kg)	1519	1631	Narrowing
Copper (Rs/kg)	5.8	6.8	Narrowing
Aluminium (Rs/kg)	2.4	2.4	Narrowing
Lead (Rs/kg)	0.3	-0.2	Widening
Zinc (Rs/kg)	3.4	3.3	Widening
Nickel (Rs/Kg)	35.0	40.1	Narrowing
Crude (Rs/bbl)	-8	-8	
NG (Rs/mmBtu)	27.3	24.1	Widening
Electricity (Rs/MWh)	172	187	Narrowing
Gold Silver Ratio	87.1	87.8	Narrowing
Crude/NG Ratio	21.6	20.8	Widening

Source: Bloomberg

## TECHNICAL CHARTS



Source:-Tradingview, KS Commodity Research



Source:-Tradingview, KS Commodity Research

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	

## FUNDAMENTAL RESEARCH TEAM

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