

PRIME RESEARCH

— Empowering decisions —

Commodity Daily

10 September 2025



Name	Current Price	Previous Close	Change	% Change
Commodities				
COMEX Gold	3626.63	3635.98	-9.35	-0.26%
COMEX Silver	40.874	41.354	-0.48	-1.16%
WTI Crude Oil	62.63	62.26	0.37	0.59%
Natural Gas	3.117	3.090	0.027	0.87%
LME Copper	9914	9915	-1	-0.01%
LME Zinc	2856	2877	-20.5	-0.71%
LME Lead	1977	1992	-15	-0.75%
LME Aluminium	2622.5	2618	5	0.19%
Currencies				
Dollar Index	97.788	97.454	0.334	0.34%
USDINR	88.115	NA	NA	NA
EURUSD	1.1708	1.1763	-0.0055	-0.47%
Global Equity Indices				
BSE Sensex	81101	80787	314	0.39%
Hang Seng Index	25938	25634	304	1.19%
Shanghai	3807	3827	-20	-0.51%
S&P 500 Index	6513	6495	17	0.27%
Dow Jones	45711	45515	196	0.43%
Nasdaq	23840	23762	78	0.33%
FTSE 500	9243	9221	21	0.23%
CAC Index	7749	7735	15	0.19%
DAX Index	23718	23807	-89	-0.37%

GLOBAL MARKET ROUND UP

- ⇒ Gold prices reached another record high on Tuesday, marking multiple all-time highs this year and surging more than 30% in both the international and domestic markets. Strong demand from central banks, inflows into exchange-traded funds, and speculation about rate cuts fuel this record-breaking rally in precious metals. However, prices retreated from a record high in the late evening session on Tuesday on the back of profit-taking by traders.
- ⇒ On the macro front, yesterday's Nonfarm Payrolls revision indicated the economy added 911,000 fewer jobs than previously estimated between March 2024 and March 2025, with final revisions due in February 2026. This increase follows an 818,000 downward revision a year earlier. A string of weak labor market reports last week pushed markets to price in three rate cuts this year, including a 25-bps reduction at next week's Fed meeting. Investors now await today's U.S. producer prices and tomorrow's consumer price data for further rate cut cues.
- ⇒ Crude oil prices increased on Tuesday due to ongoing conflict between Russia and Ukraine, which fueled expectations of heightened U.S. sanctions and potential supply disruptions. Additionally, an Israeli air strike aimed at the Hamas leadership in Qatar raised geopolitical risks in the Middle East, contributing to the rise in crude oil prices. Meanwhile, attention now turns to today's government weekly storage report.
- ⇒ Natural gas rose nearly 0.80% on Tuesday, supported by recent declines in daily output and a bullish report from EIA.
- ⇒ Copper prices remain steady at the upper end of their range due to ongoing supply concerns. Operations at Indonesia's Grasberg copper mine were temporarily suspended late Monday in order to rescue workers trapped underground. A prolonged disruption at the mine—considered the world's second largest—could tighten the copper market, which is already facing a shortage of feedstock.

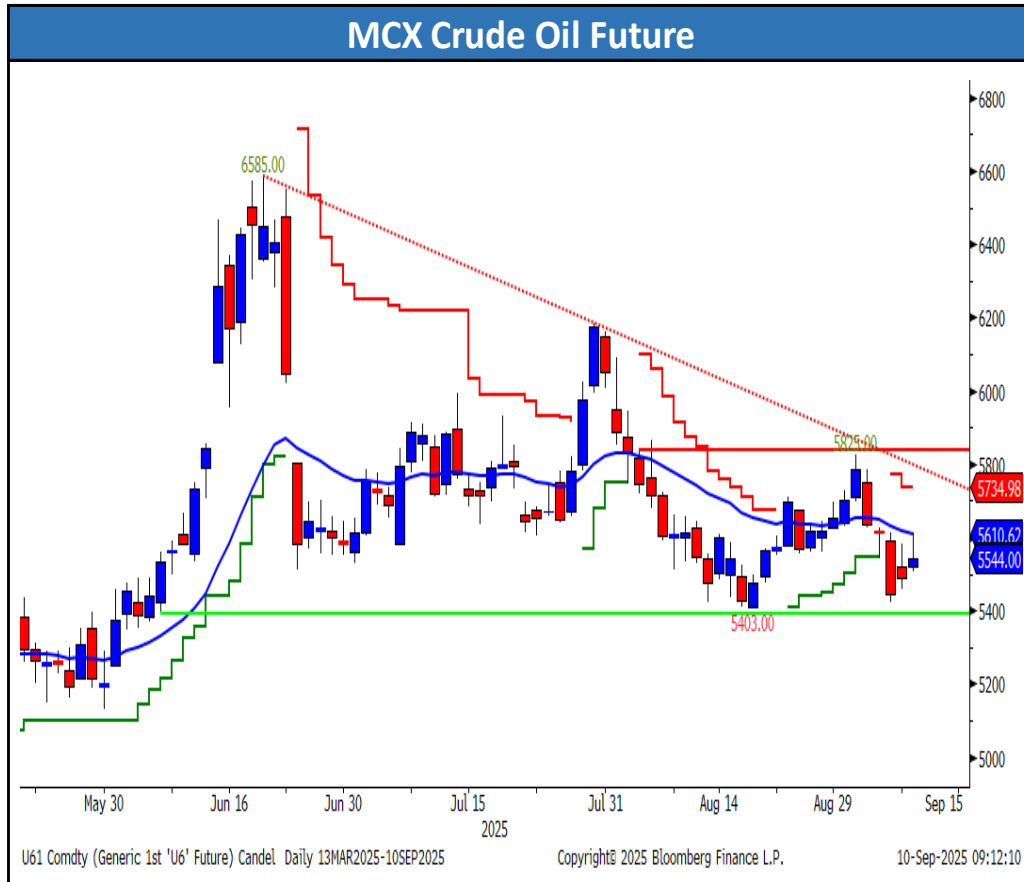
HDFC securities | Commodity Daily| BULLION



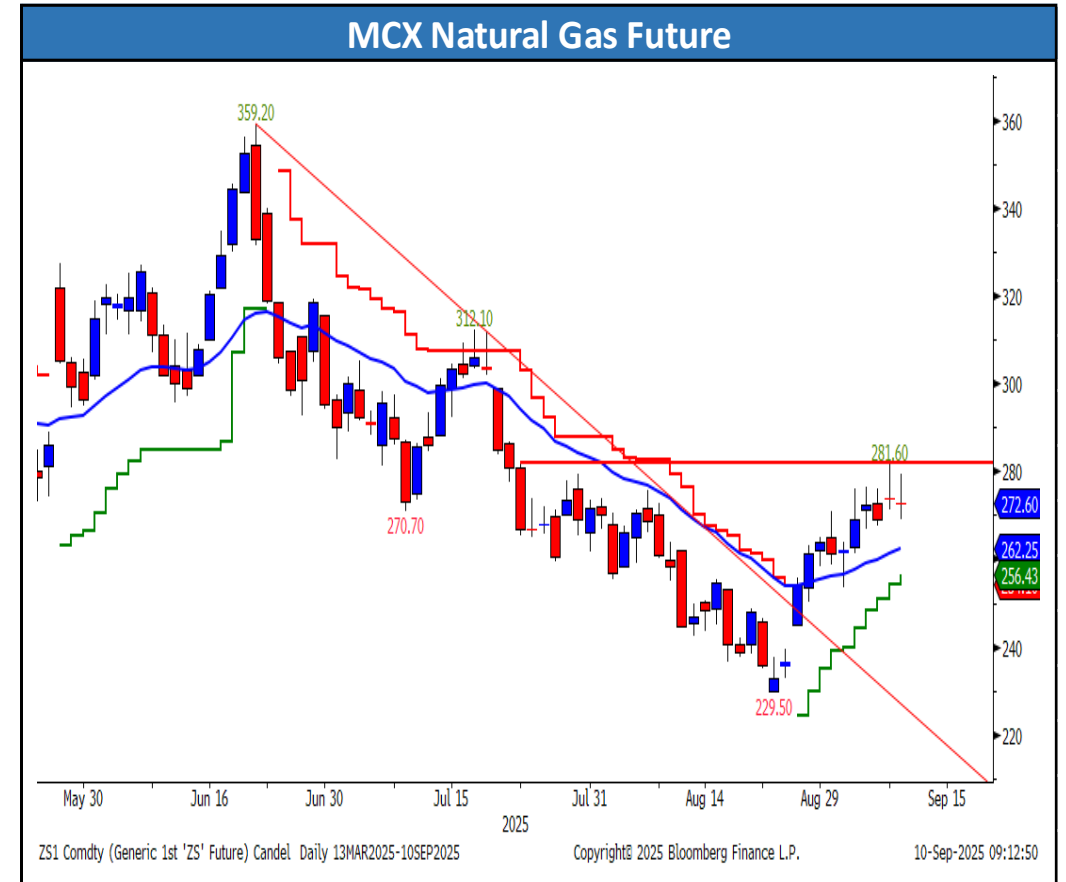
- **Trading Range:** 108080 to 109750
- **Intraday Trading Strategy:** Buy Gold Mini Oct Fut at 108575-108600 SL 108200 Target 109050/109380



- **Trading Range:** 123900 to 126480
- **Intraday Trading Strategy:** Buy Silver Mini Nov Fut at 124450-124475 SL 123600 Target 125750/126175

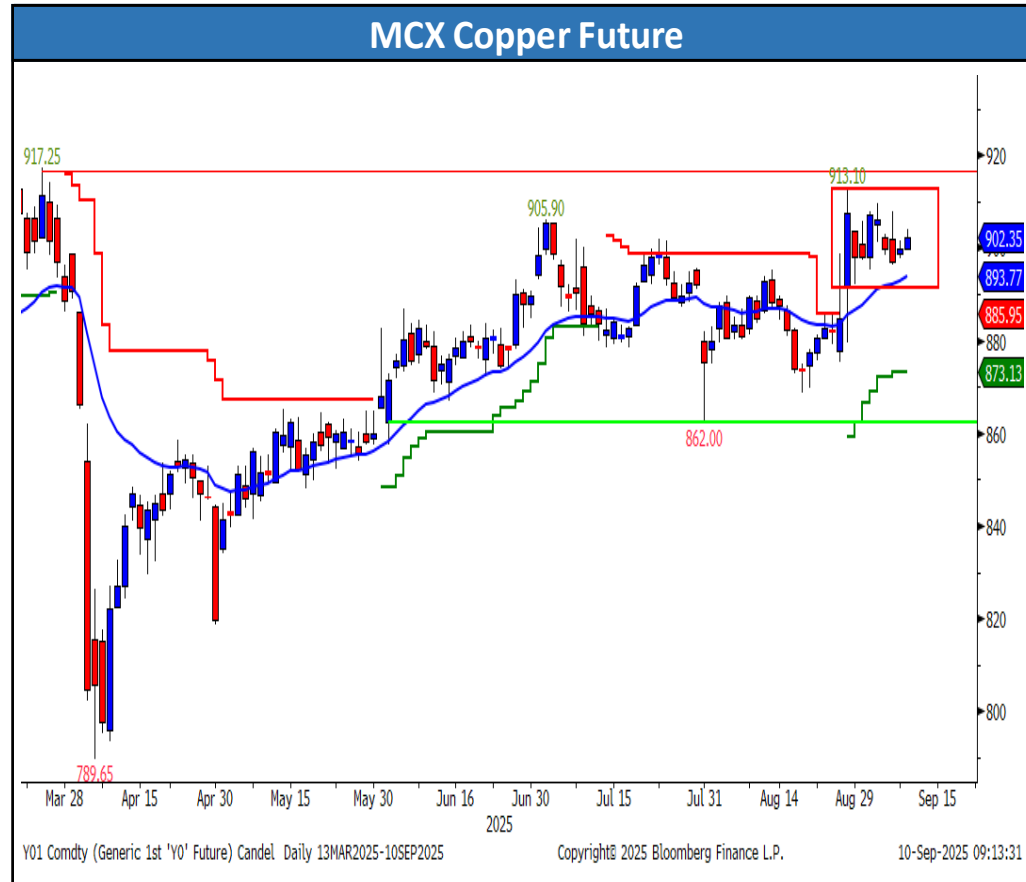


- **Trading Range:** 5480 to 5675
- **Intraday Trading Strategy:** Buy Crude Oil Sep Fut at 5550-5555 SL 5480 Target 5625/5665

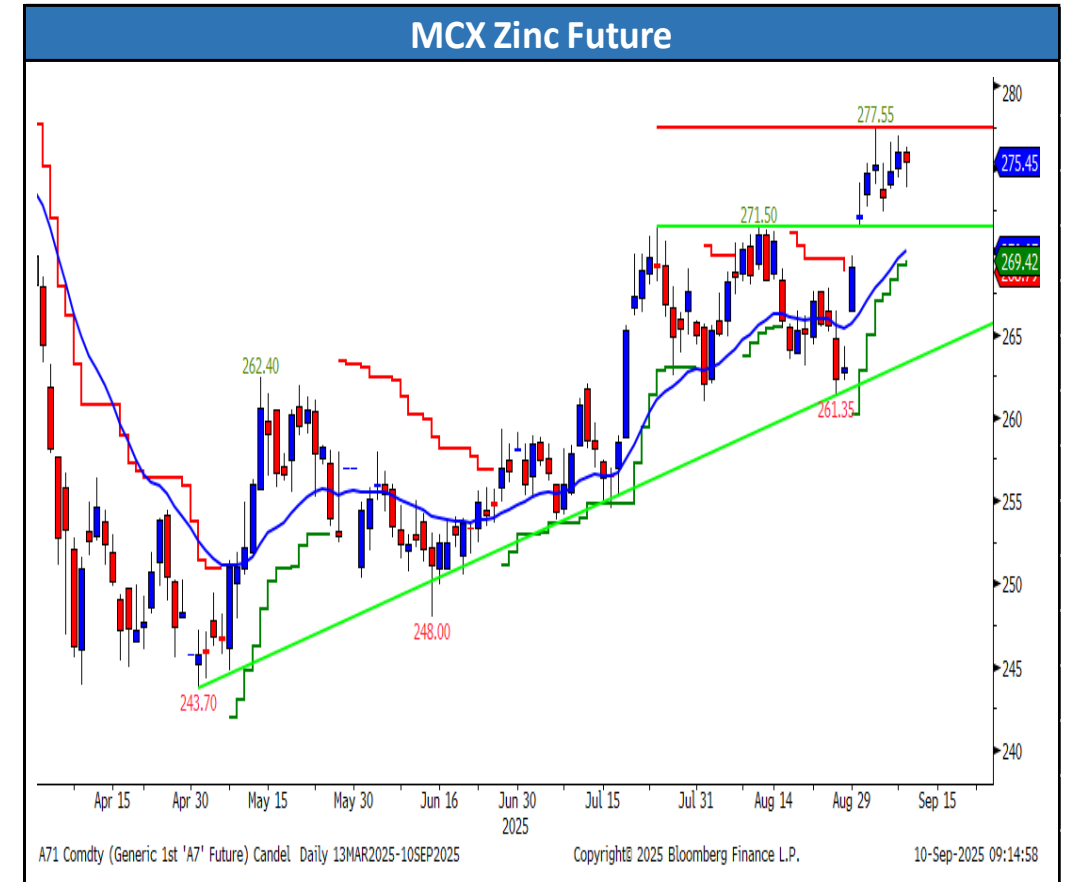


- **Trading Range:** 265 to 282
- **Intraday Trading Strategy:** Sell Natural Gas Sep Fut at 277-278 SL 282.80 Target 271/267

HDFC securities | Commodity Daily| BASE METALS



- **Trading Range:** 894 to 912
- **Intraday Trading Strategy:** Sell Copper Sep Fut at 905-906 SL 912 Target 897



- **Trading Range:** 271 to 280
- **Intraday Trading Strategy:** Buy Zinc Sep Fut at 272.50-273.0 SL 271.0 Target 275.8/277.0

Technical Levels

Commdity	Pivot	Supt.3	Supt.2	Supt.1	Resi.1	Resi.2	Resi.3	5 DMA	20 DMA	RSI
Gold	109158	106678	107918	108475	109715	110398	111638	99143	98319	63.3
Silver	124989	120895	122942	123702	125749	127036	129083	124696	119838	67.4
Crude Oil	5555	5337	5446	5495	5604	5664	5773	5533	5571	48.8
Natural Gas	274	253	263	268	278	284	294	272	260	53.3
Copper	902	894	898	900	904	906	910	900	894	57.0
Zinc	275	270	273	274	277	278	280	275	271	61.5
Lead	181	179	180	181	181	182	183	181	181	46.0
Aluminium	255	253	254	255	256	256	257	254	254	55.3

Commodity Movement

Commdity	Expiry	Open	High	Low	Close	% Chg.	Open Interest	Chg. In OI	Volume	Chg. In Volume
Gold	03-Oct-25	108947	109840	108600	109033	0.47%	17731	-2%	14266	24%
Silver	05-Dec-25	125463	126277	124230	124461	-0.88%	17660	-2%	20663	3%
Crude Oil	19-Sep-25	5520	5615	5506	5544	0.97%	10698	2%	24694	18%
Natural Gas	25-Sep-25	273	279	269	273	-0.47%	22454	7%	158136	9%
Copper	30-Sep-25	900	904	900	902	0.31%	5804	-3%	4396	33%
Zinc	30-Sep-25	276	276	274	275	-0.18%	3411	-4%	2189	6%
Lead	30-Sep-25	181	181	181	181	-0.25%	145	-5%	185	-18%
Aluminium	30-Sep-25	255	256	255	256	0.43%	4172	4%	773	2%

HDFC securities | Commodity Daily

Disclosure:

I, Saumil Gandhi, Commerce graduate authors and the names subscribed to this report, hereby certify that all of the views expressed in this research report accurately reflect our views about the subject issuer(s) or securities. SEBI conducted the inspection and based on their observations have issued advise/warning. The said observations have been complied with. We also certify that no part of our compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report.

Research Analyst or his/her relative or HDFC Securities Ltd. does not have any financial interest in the subject company. Also Research Analyst or his relative or HDFC Securities Ltd. or its Associate may have beneficial ownership of 1% or more in the subject company at the end of the month immediately preceding the date of publication of the Research Report. Further Research Analyst or his relative or HDFC Securities Ltd. or its associate does have/does not have any material conflict of interest.

Any holding in stock – No

HDFC Securities Limited (HSL) is a SEBI Registered Research Analyst having registration no. INH000002475.

Disclosure & Disclaimer :

HDFC Securities Limited (HSL) is a SEBI Registered Research Analyst having registration no. INH000002475.

This report has been prepared by HDFC Securities Ltd and is solely for information of the recipient only. The report must not be used as a singular basis of any investment decision. The views herein are of a general nature and do not consider the risk appetite or the particular circumstances of an individual investor; readers are requested to take professional advice before investing. “This report may have been refined using AI tools to enhance clarity and readability.”

Nothing in this document should be construed as investment advice. Each recipient of this document should make such investigations as they deem necessary to arrive at an independent evaluation of an investment in securities of the companies referred to in this document (including merits and risks) and should consult their own advisors to determine merits and risks of such investment. The information and opinions contained herein have been compiled or arrived at, based upon information obtained in good faith from sources believed to be reliable. Such information has not been independently verified and no guaranty, representation of warranty, express or implied, is made as to its accuracy, completeness or correctness. All such information and opinions are subject to change without notice. Descriptions of any company or companies or their securities mentioned herein are not intended to be complete. HSL is not obliged to update this report for such changes. HSL has the right to make changes and modifications at any time.

This report is not directed to, or intended for display, downloading, printing, reproducing or for distribution to or use by, any person or entity who is a citizen or resident or located in any locality, state, country or other jurisdiction where such distribution, publication, reproduction, availability or use would be contrary to law or regulation or what would subject HSL or its affiliates to any registration or licensing requirement within such jurisdiction.

If this report is inadvertently sent or has reached any person in such country, especially, United States of America, the same should be ignored and brought to the attention of the sender. This document may not be reproduced, distributed or published in whole or in part, directly or indirectly, for any purposes or in any manner.

Foreign currencies denominated securities, wherever mentioned, are subject to exchange rate fluctuations, which could have an adverse effect on their value or price, or the income derived from them. In addition, investors in securities such as ADRs, the values of which are influenced by foreign currencies effectively assume currency risk. It should not be considered to be taken as an offer to sell or a solicitation to buy any security. This document is not, and should not, be construed as an offer or solicitation of an offer, to buy or sell any securities or other financial instruments. This report should not be construed as an invitation or solicitation to do business with HSL. HSL may from time to time solicit from, or perform broking, or other services for, any company mentioned in this mail and/or its attachments.

HSL and its affiliated company(ies), their directors and employees may; (a) from time to time, have a long or short position in, and buy or sell the securities of the company(ies) mentioned herein or (b) be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the company(ies) discussed herein or act as an advisor or lender/borrower to such company(ies) or may have any other potential conflict of interests with respect to any recommendation and other related information and opinions.

HSL, its directors, analysts or employees do not take any responsibility, financial or otherwise, of the losses or the damages sustained due to the investments made or any action taken on basis of this report, including but not restricted to, fluctuation in the prices of shares and bonds, changes in the currency rates, diminution in the NAVs, reduction in the dividend or income, etc.

HSL and other group companies, its directors, associates, employees may have various positions in any of the stocks, securities and financial instruments dealt in the report, or may make sell or purchase or other deals in these securities from time to time or may deal in other securities of the companies / organizations described in this report. As regards the associates of HSL please refer the website.

HSL or its associates might have managed or co-managed public offering of securities for the subject company or might have been mandated by the subject company for any other assignment in the past twelve months. Please note that HDFC Securities has a proprietary trading desk. This desk maintains an arm's length distance with the Research team and all its activities are segregated from Research activities. The proprietary desk operates independently, potentially leading to investment decisions that may deviate from research views.

HSL or its associates might have received any compensation from the companies mentioned in the report during the period preceding twelve months from the date of this report for services in respect of managing or co-managing public offerings, corporate finance, investment banking or merchant banking, brokerage services or other advisory service in a merger or specific transaction in the normal course of business.

HSL or its analysts did not receive any compensation or other benefits from the companies mentioned in the report or third party in connection with preparation of the research report. Accordingly, neither HSL nor Research Analysts have any material conflict of interest at the time of publication of this report. Compensation of our Research Analysts is not based on any specific merchant banking, investment banking or brokerage service transactions. HSL may have issued other reports that are inconsistent with and reach different conclusion from the information presented in this report.

Research entity has not been engaged in market making activity for the subject company. Research analyst has not served as an officer, director or employee of the subject company. We have not received any compensation/benefits from the subject company or third party in connection with the Research Report.

HDFC securities Limited, I Think Techno Campus, Building - B, "Alpha", Office Floor 8, Near Kanjurmarg Station, Opp. Crompton Greaves, Kanjurmarg (East), Mumbai 400 042 Phone: (022) 3075 3400 Fax: (022) 2496 5066
Compliance Officer: Murli V Karkera Email: complianceofficer@hdfcsec.com Phone: (022) 3045 3600

For grievance redressal contact Customer Care Team Email: customercare@hdfcsec.com Phone: (022) 3901 9400

HDFC Securities Limited, SEBI Reg. No.: NSE, BSE, MSEI, MCX: INZ000186937; AMFI Reg. No. ARN: 13549; PFRDA Reg. No. POP: 11092018; IRDA Corporate Agent License No.: CA0062; SEBI Research Analyst Reg. No.: INH000002475; SEBI Investment Adviser Reg. No.: INA000011538; CIN - U67120MH2000PLC152193

Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

Mutual Funds Investments are subject to market risk. Please read the offer and scheme related documents carefully before investing.

Registration granted by SEBI, membership of BASL (in case of IAs) and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors.