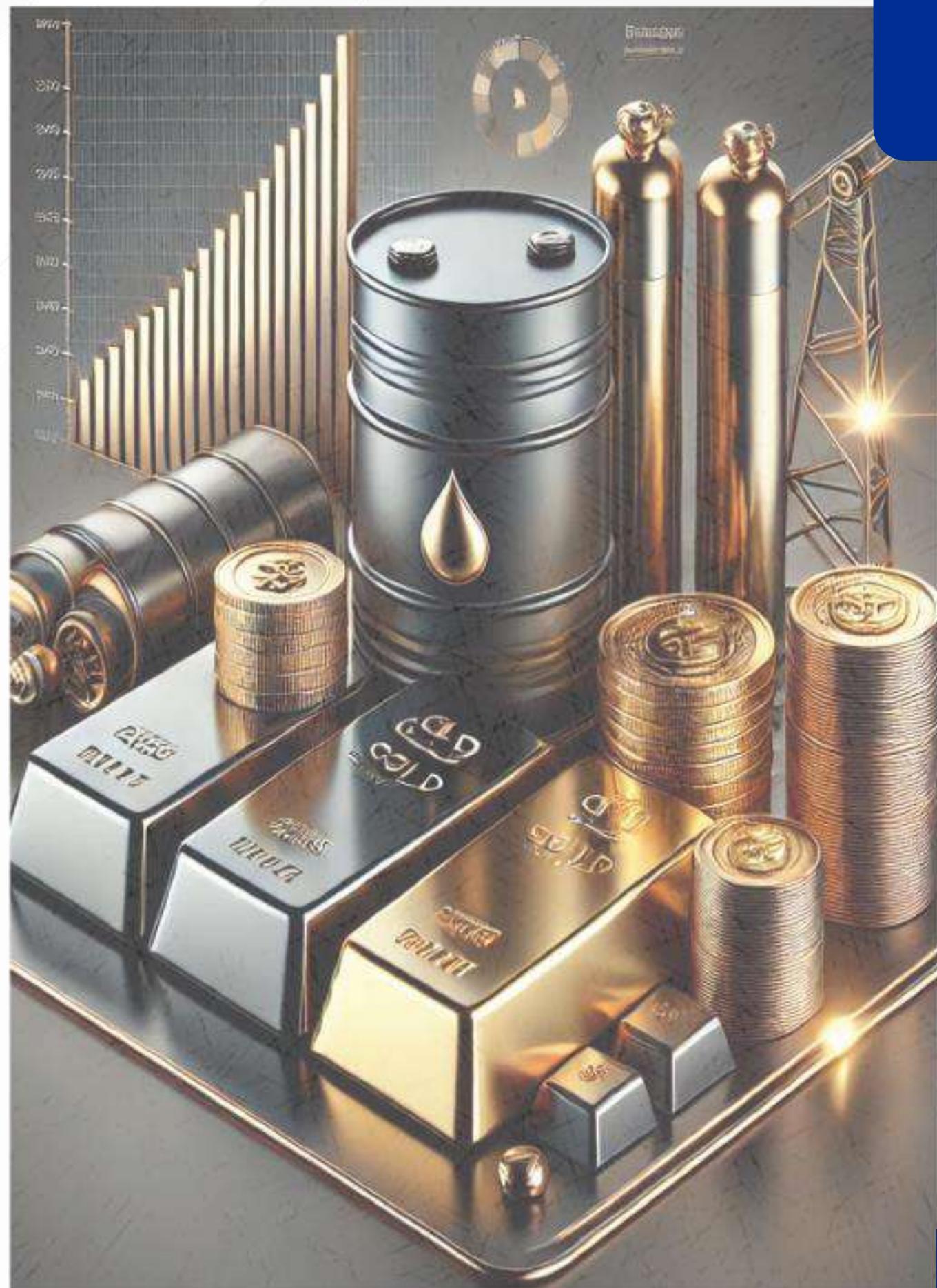




Commodities Canvas

Contents



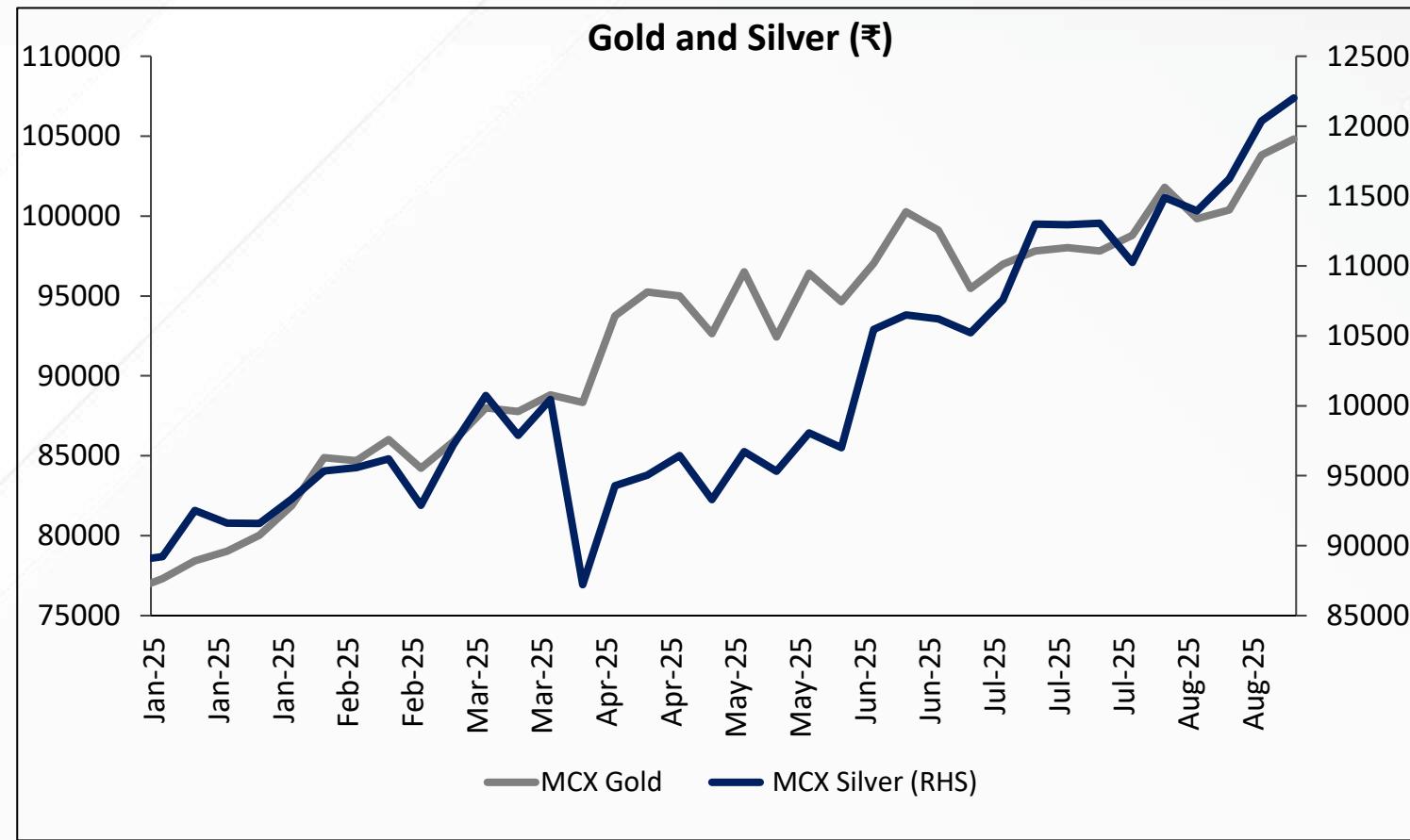
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Commodity Returns

Commodity	Closing price (31/08/25)	1 week	1 month	1 Year	YTD	Analysis
Gold (₹)	103824	1.2%	5.1%	36.9%	37.1%	Sharp rally with prices marking a new all-time high
Gold (\$)	3447	1.2%	4.8%	32.9%	33.2%	Upward momentum sustains, reflecting strong bull dominance
Silver (₹)	120371	3.6%	9.5%	42.9%	41.4%	Market extends rally with strong bullish momentum
Silver (\$)	39.69	2.5%	8.2%	40.8%	41.3%	Jumps to 14-year high amid strong buying
Crude Oil (₹)	5654	1.4%	-6.6%	-7.0%	-7.1%	Dwelling in a broader range
Natural Gas (₹)	264	-0.7%	-2.9%	-15.5%	-15.9%	Any relief rally is followed by a sharp sell-off
Copper (₹)	900.45	-0.3%	2.8%	13.2%	13.3%	Bulls maintain control through consistent dip-buying
Zinc (₹)	271.3	0.9%	2.2%	-1.8%	-3.5%	Holds steady in uptrend across the month
Aluminium (₹)	255.2	0.1%	1.9%	5.6%	0.9%	Fresh leg of rally emerges as near-term trend stays positive
Lead (₹)	181.8	0.1%	1.3%	2.4%	3.2%	Mixed market tone
Dollar index	97.85	-0.1%	-2.2%	-9.8%	-9.8%	Strong selling pressure emerges near 100 mark

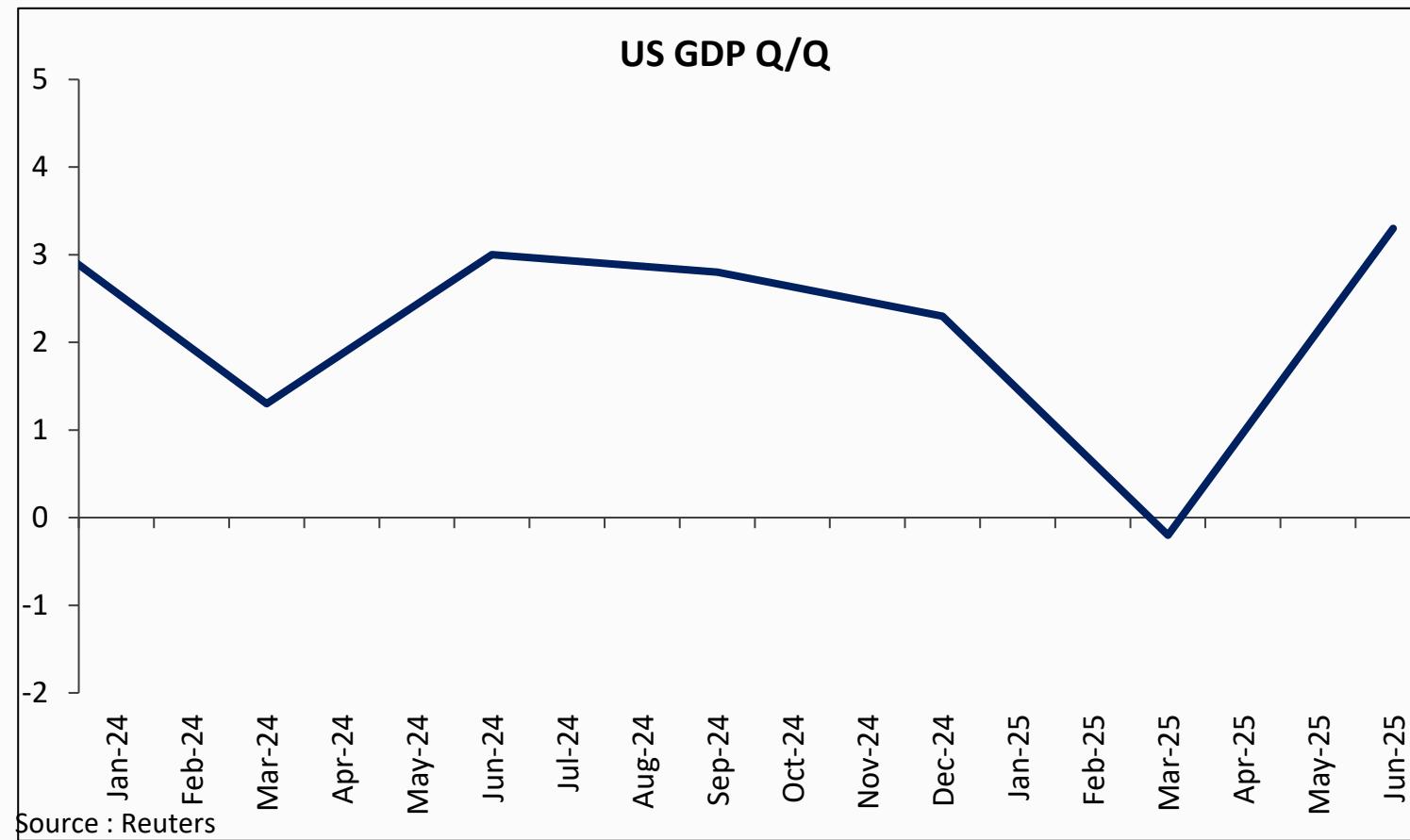
Precious Metals

Gold and Silver continues to soar



Source : Reuters

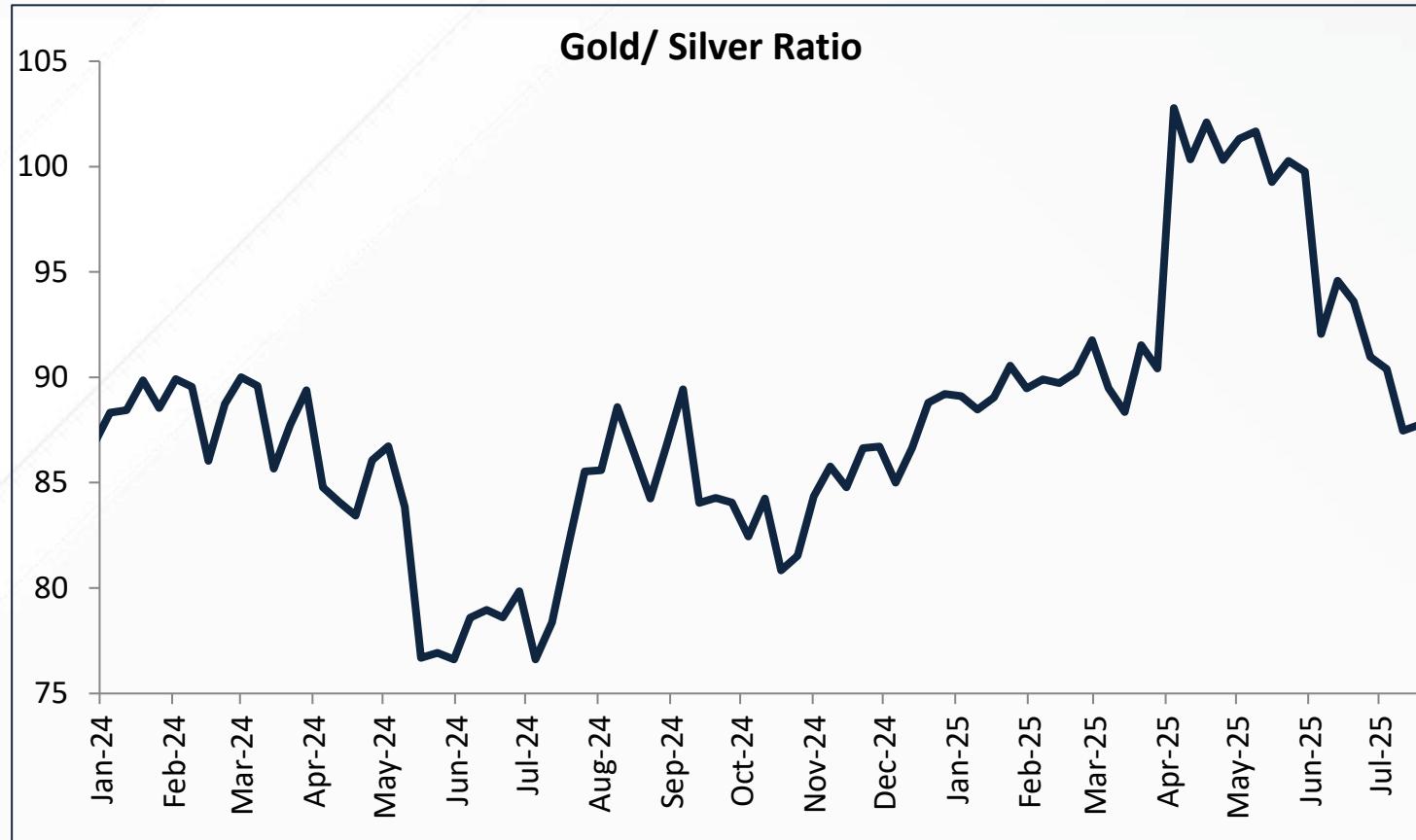
US growth shows resilience despite higher rates & uncertainties



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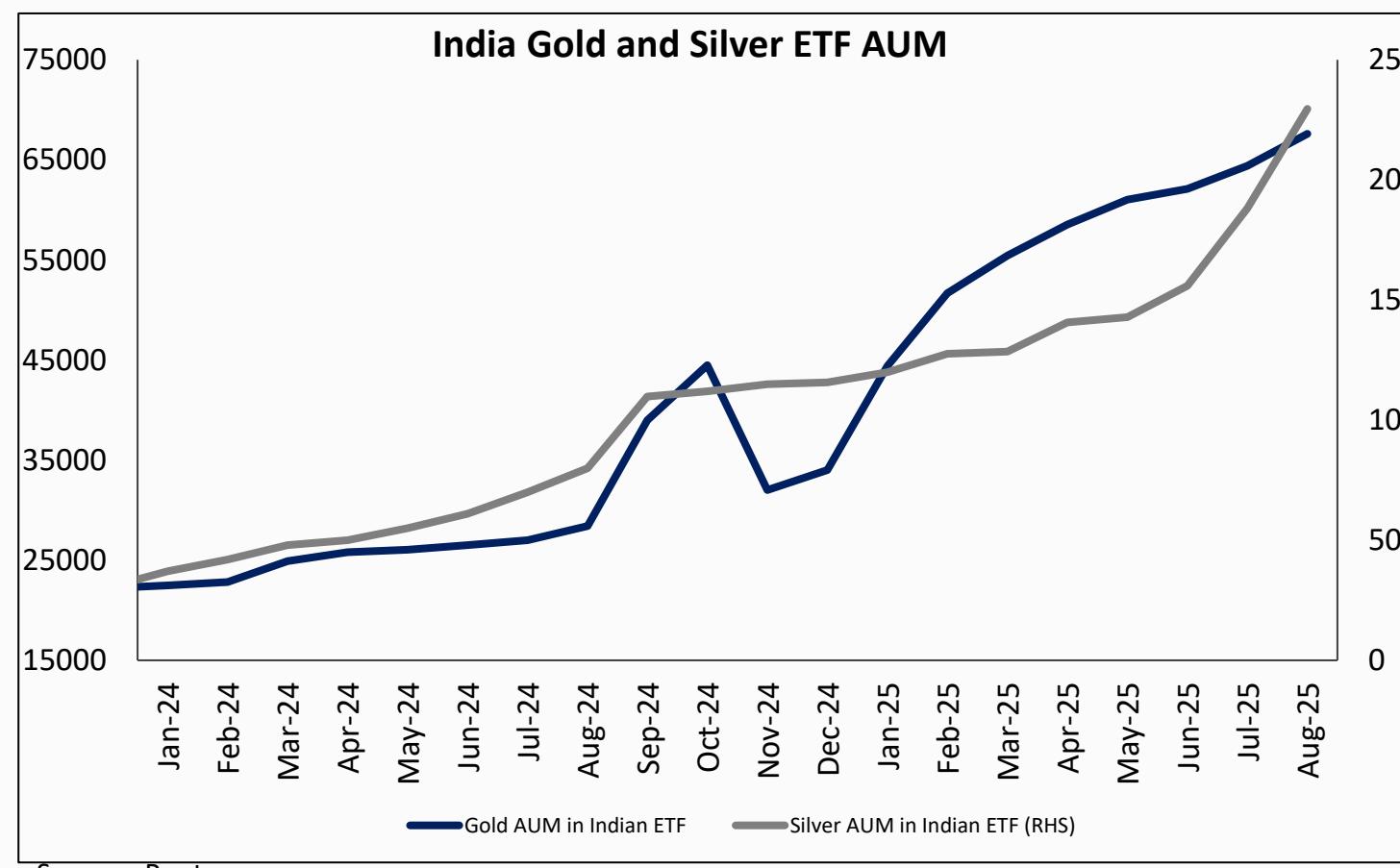
- Gold and silver prices soared to fresh highs on Comex and MCX, amidst safe haven buying and rupee depreciation
- MCX Gold and Silver reported 5.8% & 9.5% gains in August and 35% and 38% YTD, respectively
- Silver lagged industrial metals early, but regained momentum on safe-haven flows
- Rupee surged past 88 marking an all-time low against dollar, supporting domestic prices
- Dollar index was stable hovering around 98 for most of Aug'25
- Fed held rates steady in July, extending its pause and sticking to a data-driven approach
- July meeting minutes showed no clear shift toward a rate cut
- Trump's call to remove Fed Governor Lisa Cook sparked concerns over central bank independence
- A day after the minutes, Powell's Jackson Hole speech took a dovish turn, citing labor market worries
- Odds of a September rate cut swung between 80–99%, now rising again after the symposium
- Strong GDP but weak payrolls complicated Fed outlook
- Economic data last month showed economies resilience and possible tariffs impact on inflation
- Israel–Gaza conflict and Ukraine uncertainty lifted safe-haven buying
- Trilateral Modi–Xi–Putin meeting eyed for potential bullion and FX volatility

Gold/Silver ratio stable near recent lows



Source : Reuters

AUM for domestic Gold and Silver ETF witness a significant surge



Source : Reuters

- Gold prices got an early boost amid confusion over a 39% Swiss gold tariff, widening price spreads
- U.S.–EU trade deal reduced gold's safe-haven appeal
- U.S.–China talks in Stockholm extended the 90-day tariff truce
- Trump–Powell meeting drew attention but didn't alter market expectations
- Trump–Putin Alaska summit lifted hopes of Ukraine ceasefire; however no positive outcome led the market to believe otherwise
- Trump's threat of new Russia sanctions kept geopolitical risk premium elevated
- Ongoing U.S.–India trade talks added to policy uncertainty
- Strong ETF inflows in U.S. and China supported rally
- Net India Gold and Silver AUM for ETF as on last month is ~67,000 cr and ~22,000 cr
- Premiums widened in India and China on tight supply
- Festive and wedding restocking in India picked up despite high prices
- Domestic import has slowed while central banks gold buying remain consistent
- Focus this month will be on: US economic data, Changes in interest rate probabilities and Governor Powell's comments, President Trump's stance on Tariff, Geo-political developments, Fluctuation in currency i.e. USDINR and Dollar index and demand side scenario
- Both Gold and Silver could trade with a positive bias.

Daily Chart



Silver

Current Month Stance: Positive

Daily Chart

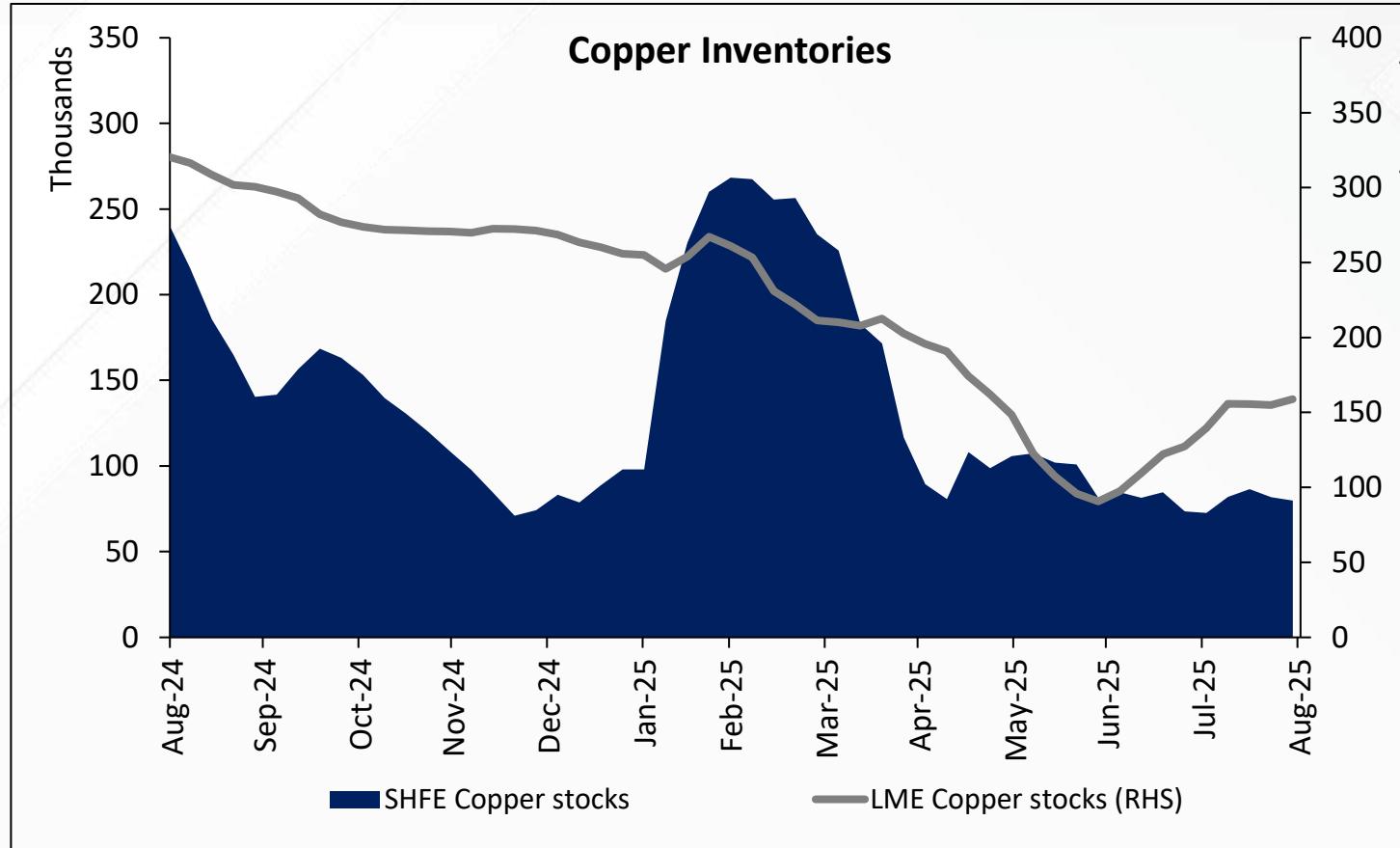
Stance: Prices are expected to move higher towards the projected target of 1,30,000, supported by continued buying momentum. BUY on dips is advised on declines towards the 1,20,000 level.

Negation: The bullish outlook will be invalidated if prices close below the 1,15,000 level.



Base Metals- Copper

LME Inventories have been increasing since tariff announcement



Source : Reuters

Premium of COMEX over LME drops from recent highs

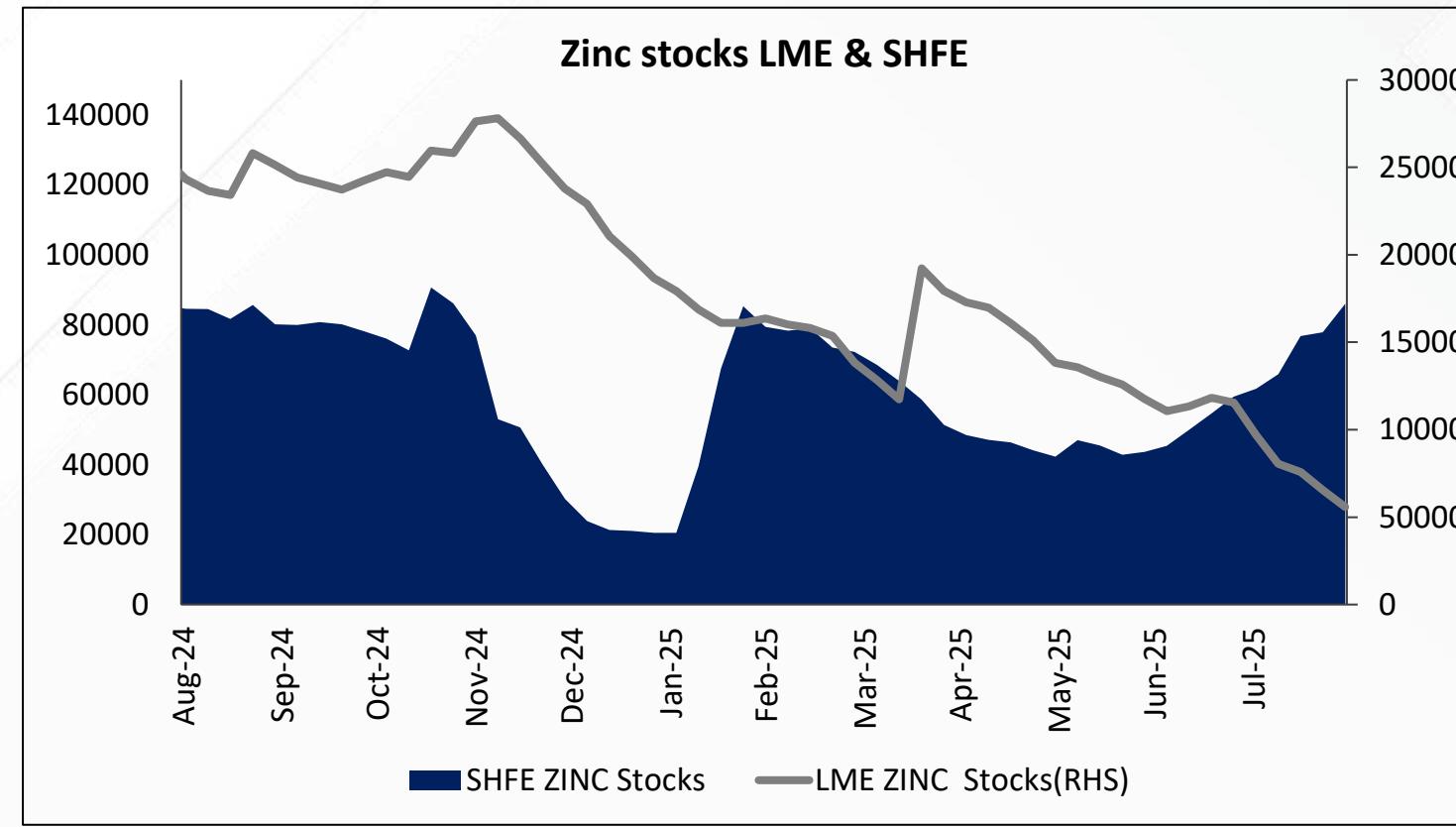


Source : Reuters

- Copper rose ~3%, supported by a weaker U.S. dollar and U.S. proposal to list copper as a critical mineral for the first time
- Prices faced volatility as markets adjusted to U.S. tariff changes
- ICSG showed two months of continuous surplus, 36,000-ton surplus in June and 79,000-ton surplus in May
- Global refined copper market posted a surplus of 251,000 tons in H1 2025, compared to surplus of 395,000 tons in the same period last year
- CME–LME arbitrage narrowed to ~\$35/t in August from \$2,500/t in July after copper-intensive derivative products were tariffed 50%
- LME inventories rebounded 52% in July and another 10% in August, reaching 155,000 tonnes, while COMEX inventories rose 8% in August to 277,843
- Chile's refined copper exports to the U.S. more than doubled in H1 2025 to 400,000 tonnes, while exports to China reduced 58% YoY in H1
- China's refined copper imports rose 9% YoY in July, driven by flows from DRC and Russia
- China demand rose 3% in Q2, driven by continued strong demand for EVs and home electrical appliances
- Dollar Index weakened by ~2% in August which typically is supportive for industrial metals
- Copper prices are expected to trade in a higher range supported by pressured dollar and increase in investments by funds on uptick in demand.

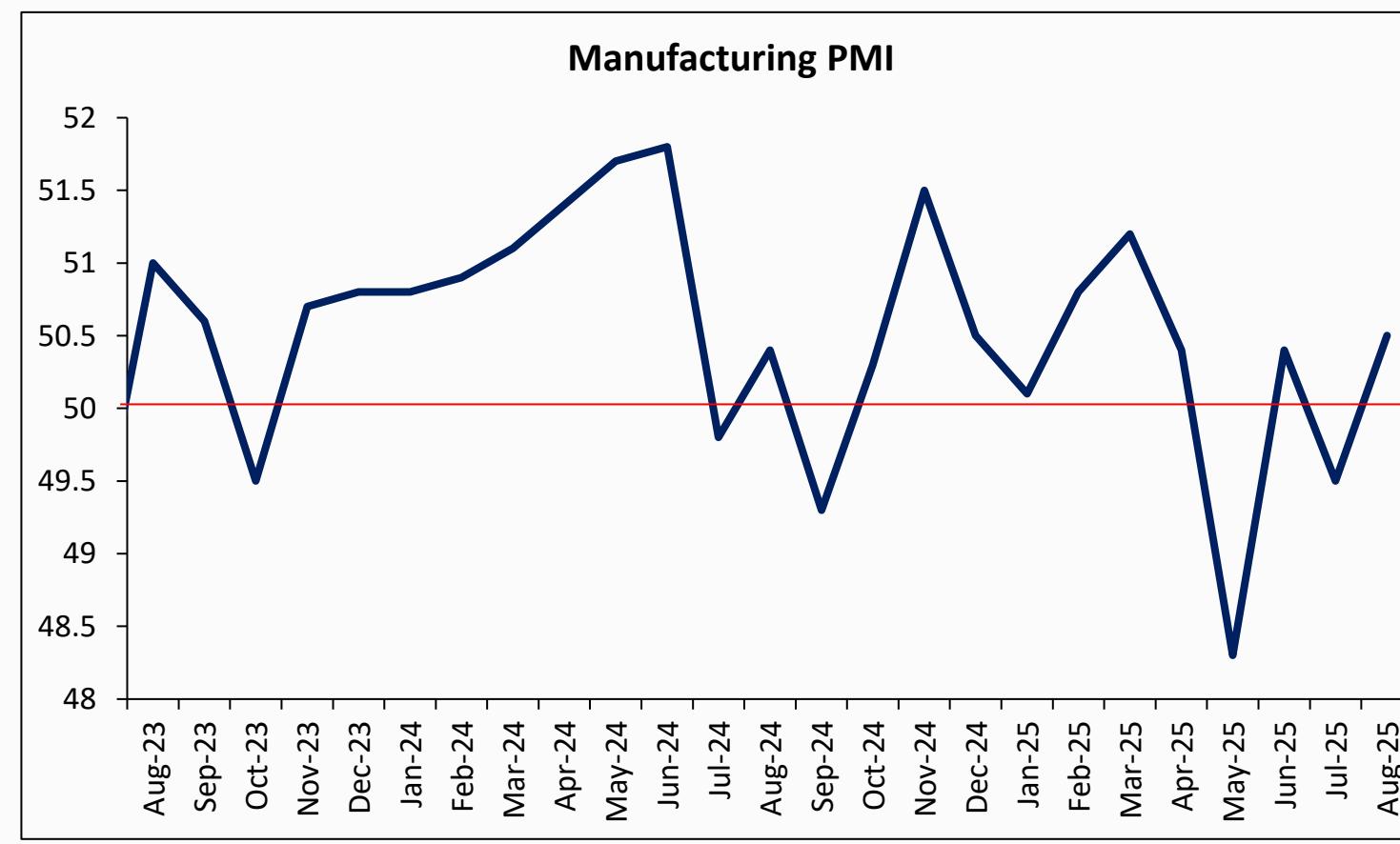
Base Metals- Zinc

Inventories falling at LME but a different picture at SHFE



Source : Reuters

Strong uptick seen in China RatingDog Manufacturing PMI

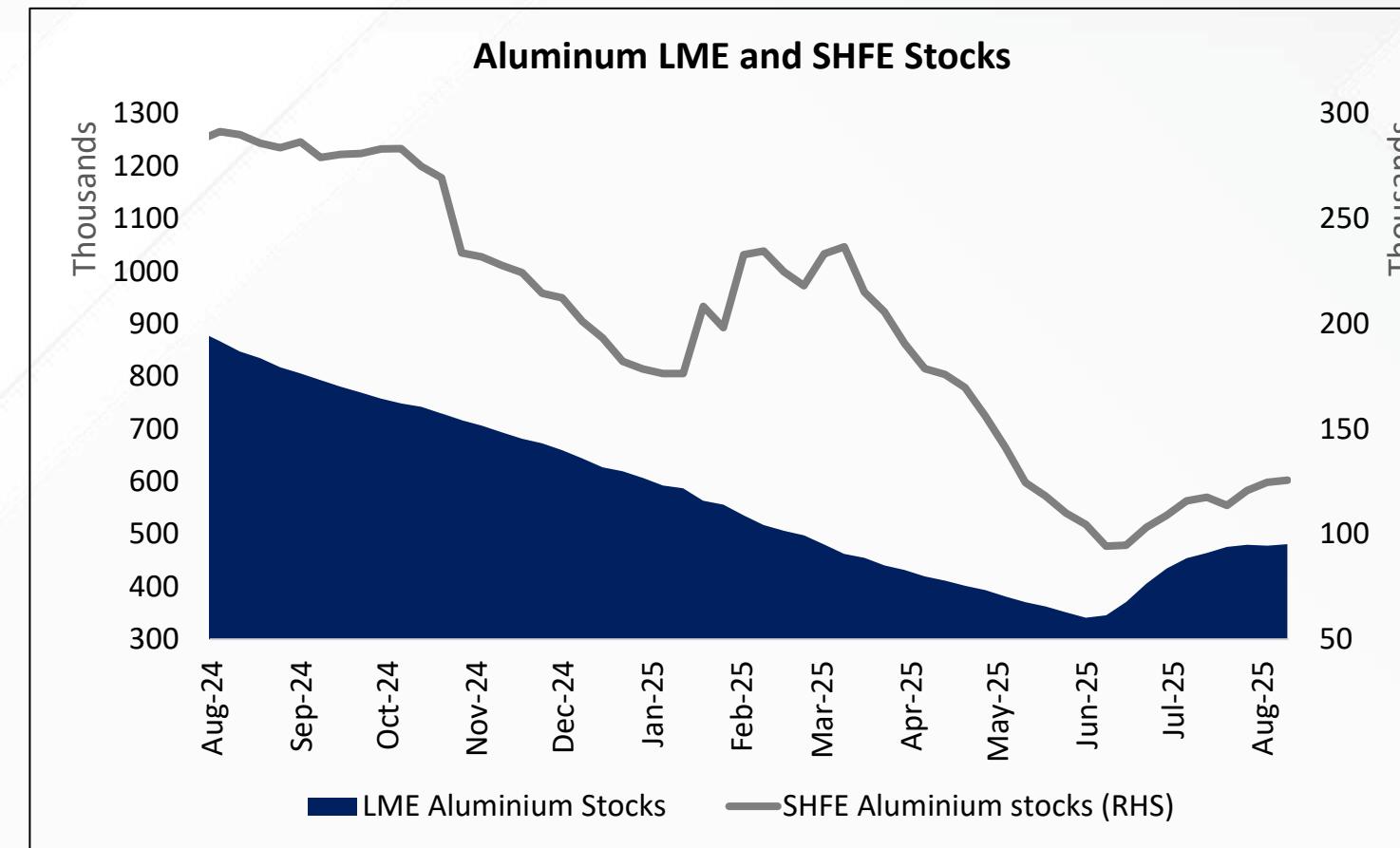


Source : Reuters

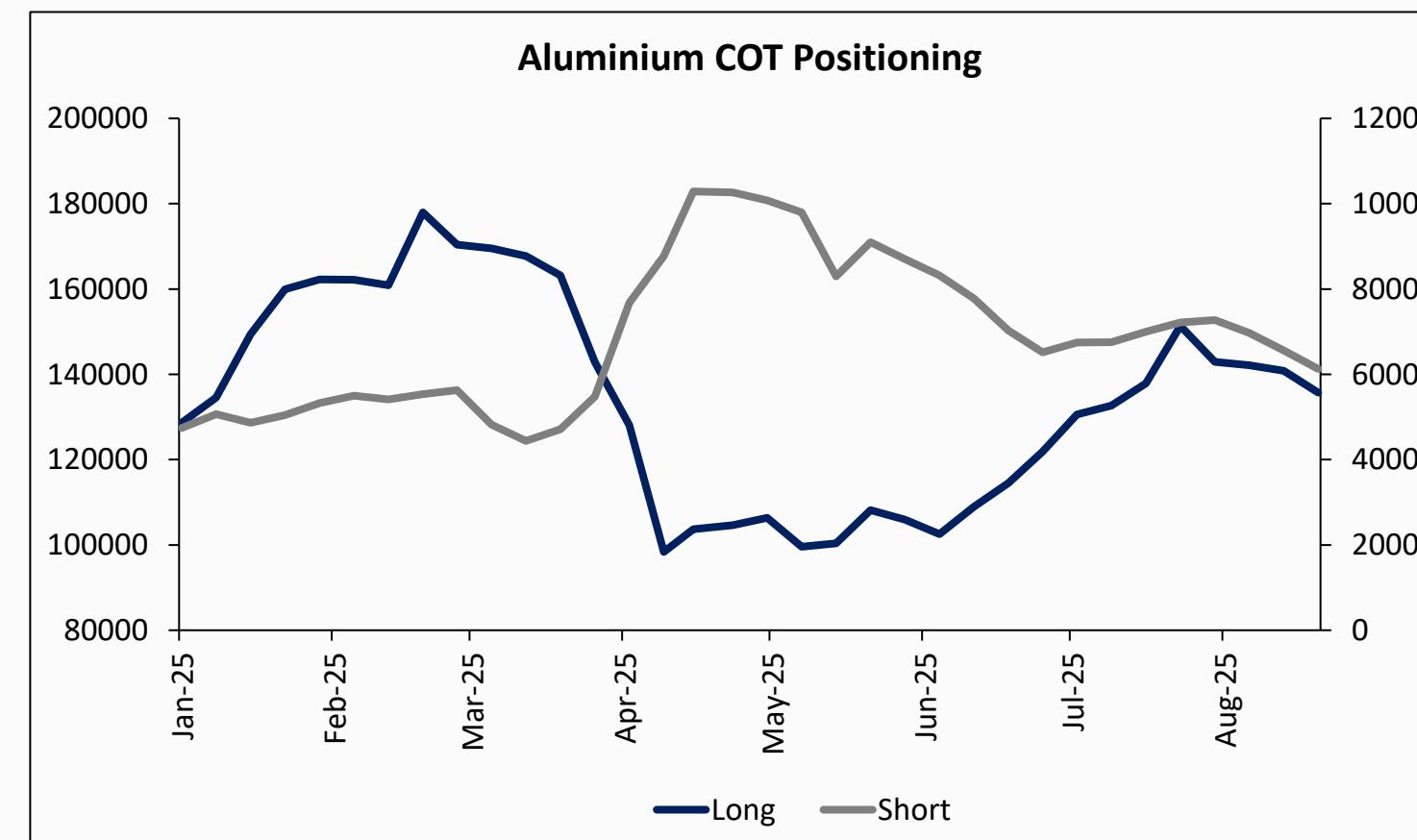
- Zinc prices rose 2%, supported by depleting LME inventories while further gains were capped by a batch of weak Chinese economic data
- LME stocks halved in August to a 2-year low of 56500 tonnes, whereas SHFE rose 40% to 85890 tonnes
- Data from ILZSG showed global zinc market deficit fell to 27,200 metric tons in June from a deficit of 31,400 tons in May
- In China, imports of zinc concentrate surged to an all-time high of 501,400 tonnes in July, marking a 52% increase from June and a 34% rise YoY
- Trafigura withdrew large volumes from Singapore LME warehouses in early August
- Large withdrawals were linked to Nyrstar's upcoming maintenance shutdown at its Tennessee smelter
- LME cash-3M backwardation structure widened to ~\$15 backwardation after hovering in contango
- Industrial production growth in China slowed to 5.7% YoY in July, hitting an eight-month low- signaling weaker activity in manufacturing sectors that heavily use zinc for galvanizing steel and producing alloys
- Chinese S&P manufacturing PMI rose to 50.5 in August 2025, above both July's level and the market consensus of 49.5
- Zinc prices are expected to trade higher supported by supply tightening, although slowing in consumption trends in China may cap gains.

Base Metals- Aluminium

Inventories have been increasing at both warehouses



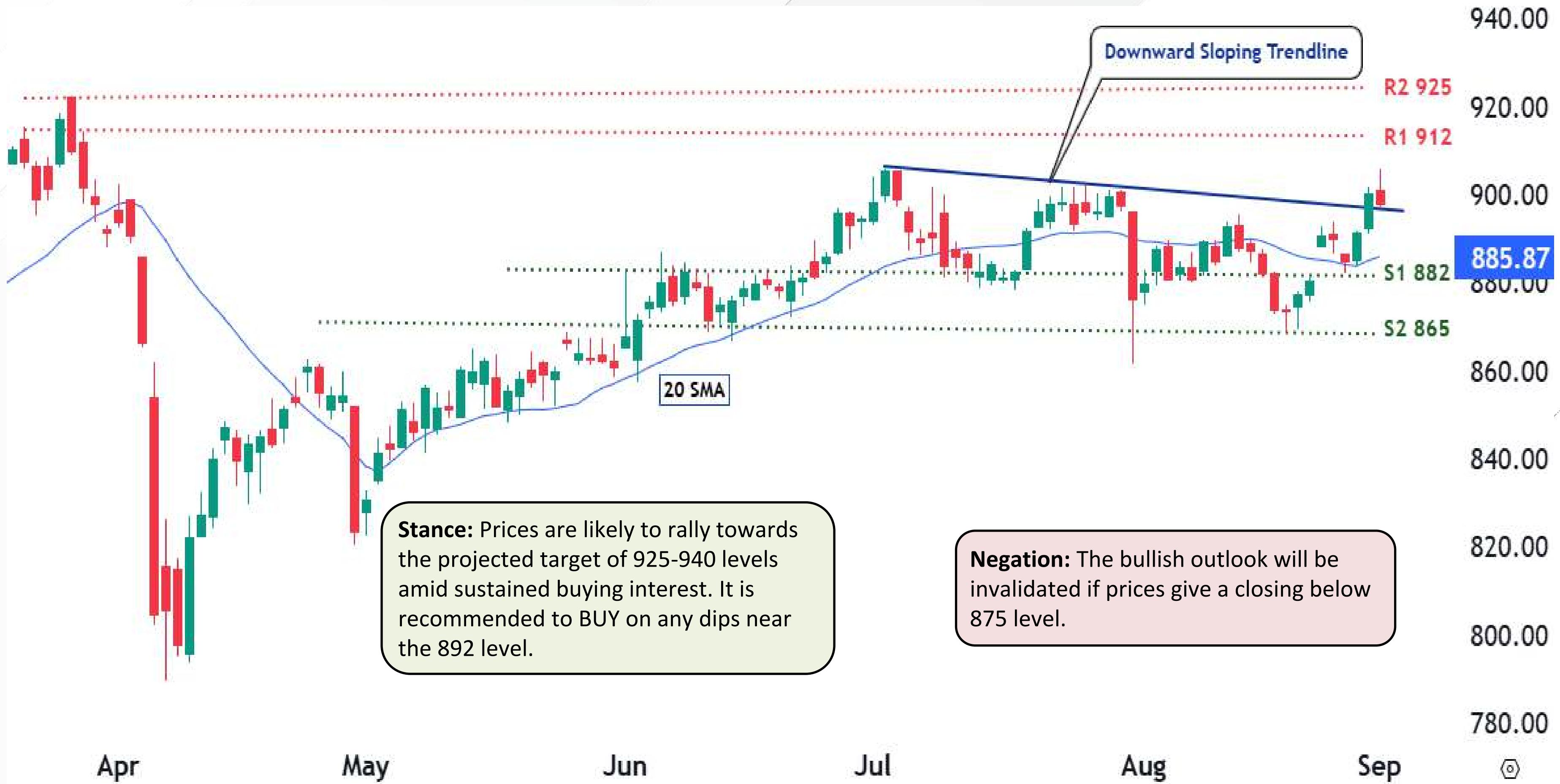
COT positioning shows muted activity on both sides



- MCX aluminium prices rose ~2% in August, supported by China's policies to help boost infrastructure projects including a CNY 1.2 trillion hydroelectric dam
- Further gains were capped as LME inventories rose 6% in August to 481050 tonnes, while inventories remained 25% lower YoY
- Long positions stood at 135,696 contracts, while short positions fell 13% to 61,295 contracts
- US expanded its 50% tariff regime on steel and aluminium imports to include 407 derivative products
- This expansion weighed on sentiment, especially for downstream demand prospects
- U.S. aluminium imports fell 3% YoY in H1; June imports also fell 26% MoM to 285,000 tonnes
- India's aluminium production rose 2% YoY to 353,000 tonnes primarily due to increase in output at the Vedanta facilities
- China's primary aluminium imports rose 29% YoY in June, mainly from Russia
- Global aluminium demand rose 1% YoY in June to 5.9 Mt, though down 6% MoM
- Factory activity in China contracted for fifth straight month in August, as manufacturers await more clarity on a trade deal with the US
- As markets absorb new tariffs on aluminium derivative imports, prices are expected to trade sideways amidst a mix of fundamentals.

Copper

Current Month Stance: Positive
Daily Chart

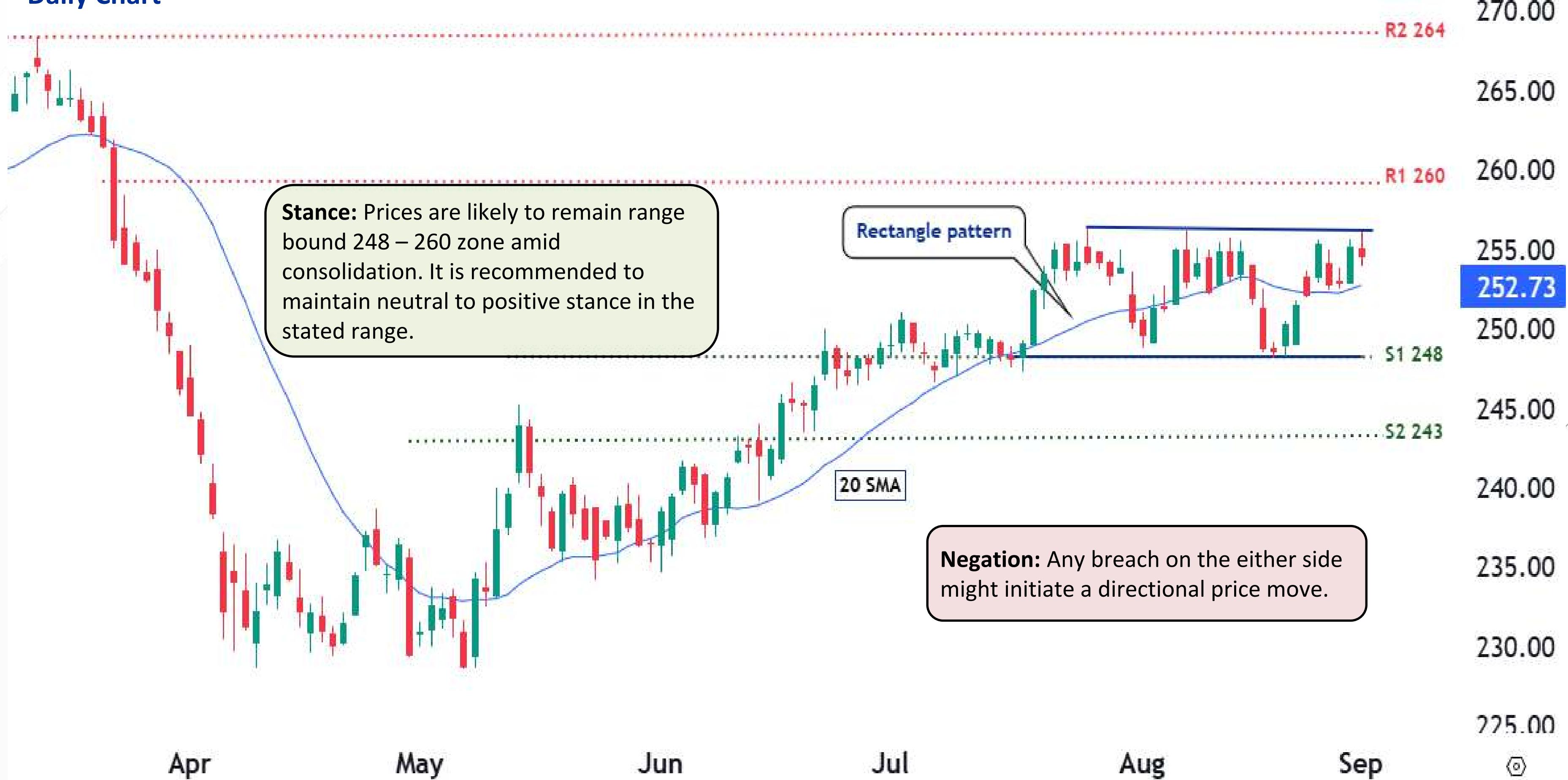




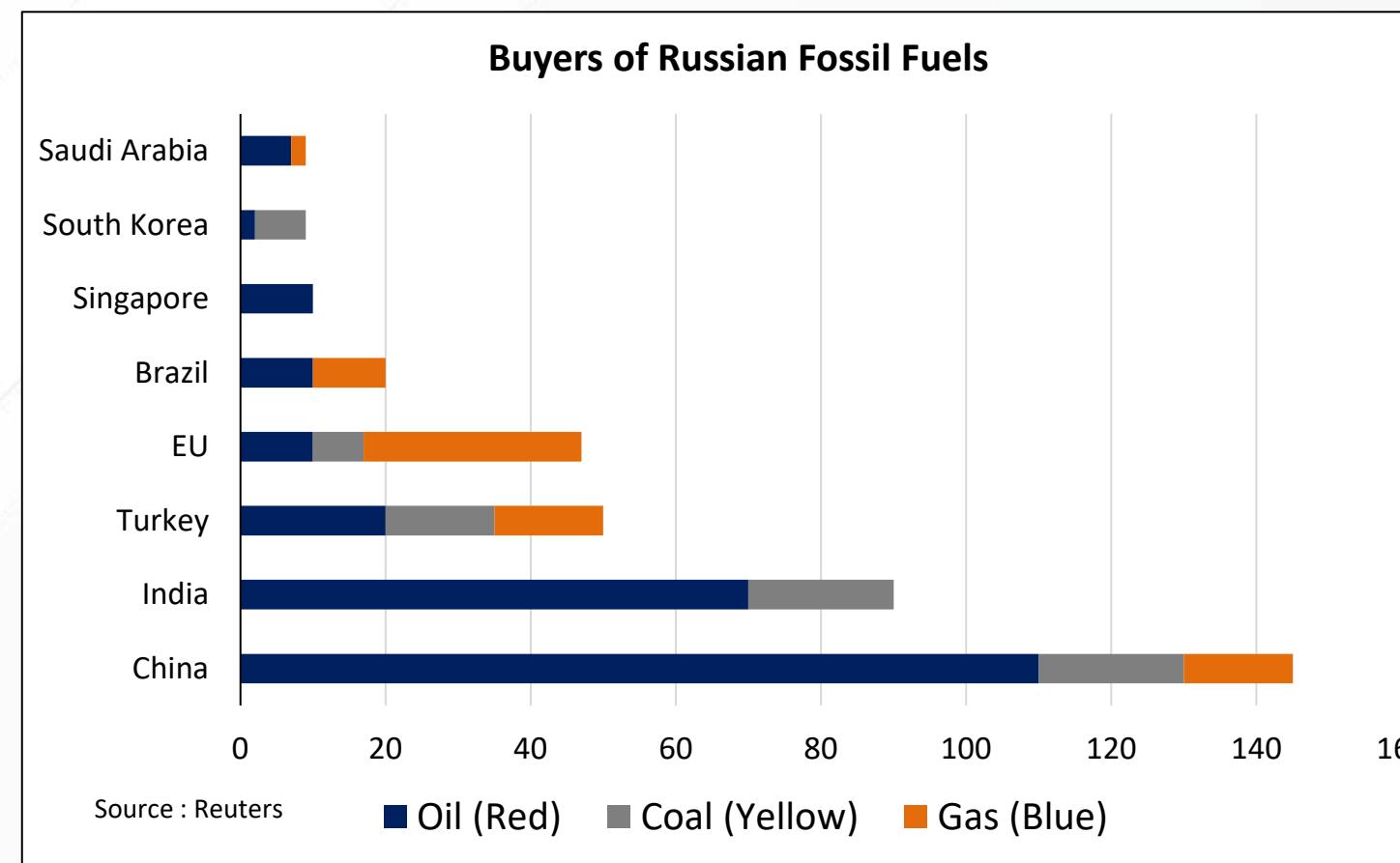
Aluminium

Current Month Stance: Range bound

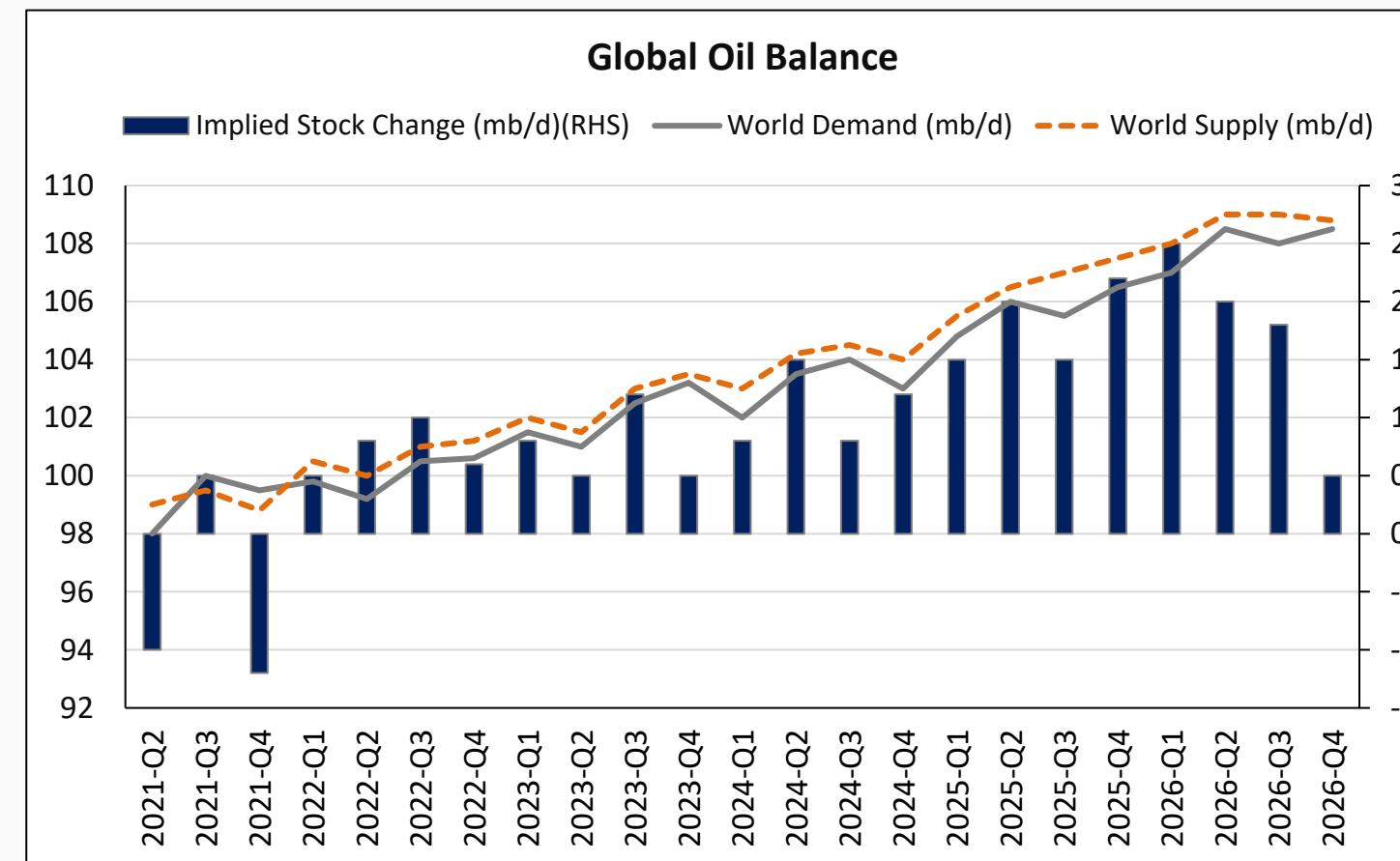
Daily Chart



India continues buying despite U.S. punitive tariffs



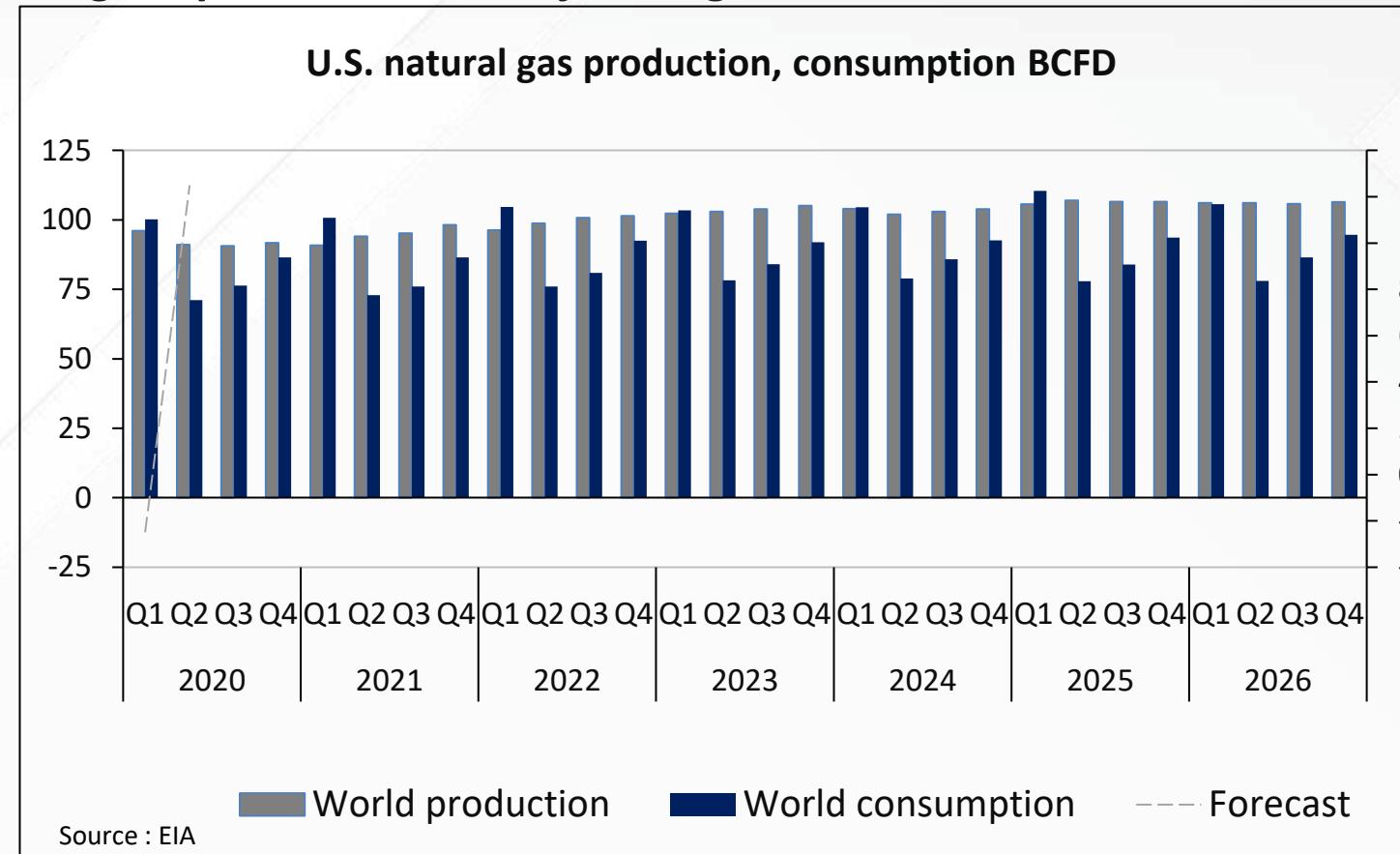
Supply expected to outpace demand



Source : Reuters

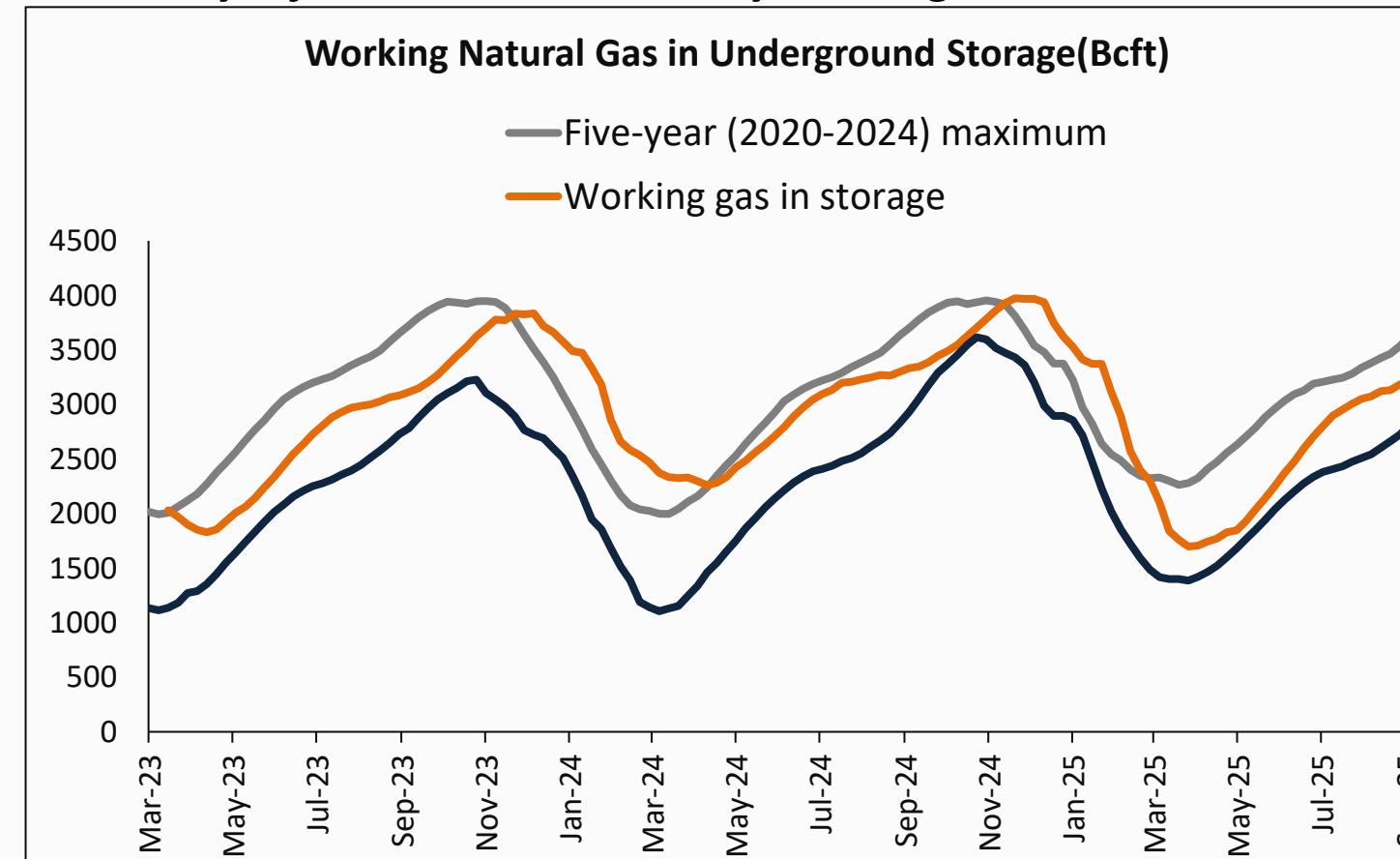
- Oil prices dropped over 6%, pressured by OPEC+ production hikes and ongoing tariff war uncertainty
- Volatility soared amid mixed news on Ukraine-Russia peace talks, as hopes faded -renewed clashes
- Market sentiment was shaken by new tariffs on India, which continued importing Russian oil at steady levels
- Lack of peace deal progress prolongs the risk of sanctions and secondary tariffs overhanging oil market
- The EIA forecasts global crude oil production to rise by 2 Mbpd in H2 2025, with OPEC+ and non-OPEC producers (U.S., Brazil, Norway, Canada, Guyana) each responsible for half
- Global demand is set to increase by 6 Mbpd from H1 to H2 2025, but inventories are still projected to build by about 0.5 Mbpd
- U.S. crude production hit a record 13.58 Mbpd, contributing to rising inventory levels heading into year-end
- Money managers cut bullish bets on crude to a 17-year low, on warning of glut next year
- India accounts for around 1/3rd of Russia's crude exports, raising potential for supply chain disruptions
- The market is expected to move into surplus by year-end, with excess output from OPEC+ and others overwhelming demand; OPEC+ meets next on September 7
- Crude oil remains in fragile balance, caught between short-term bullish drivers - US stock draws and sanctions risk, and medium-term bearish overhangs from OPEC+ supply and seasonal demand softness

Higher production, a major drag



- Natural gas prices fell about 4% last month, as unsupportive weather and higher production weighed on the market
- Price volatility persisted, driven by strong LNG feedgas flows, modest storage surplus, and expectations for cooler weather into September
- Record U.S. natural gas consumption was observed in industrial and residential sectors, but power demand slipped due to renewables and coal competition
- Hurricane season remained quiet with no major weather disruptions impacting supply or demand
- The EIA forecasts a price recovery toward year-end as balances tighten, but volatility may persist if storage and production continue to outpace demand
- EIA projects 2025 U.S. natural gas consumption to reach 91.4 Bcf/d, up 1%, setting a new record except for electric power where demand is flat
- Working storage totaled 3,217 Bcf, 5% above the five-year average but 3% below last year at this time
- Average injection rates for storage were 18% above the five-year average so far this season, with projected October 31 inventory of 3,907 Bcf (154 Bcf above average) if the pace holds
- Prices are expected to remain range-bound with a slight upside bias, with breakout potential if a polar vortex or unexpected cold snap materializes later in the year.

Inventory injections 18% above 5 yr average



Crude Oil

Current Month Stance: Positive

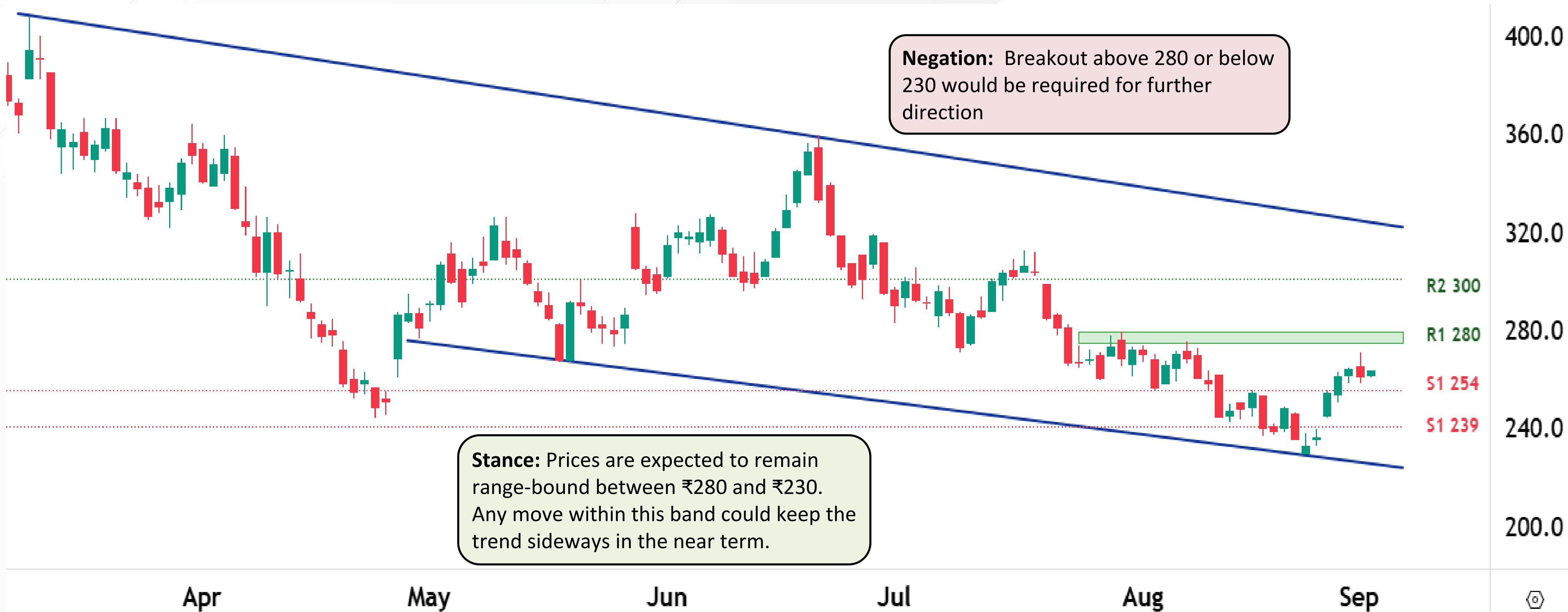
Daily Chart



Natural Gas

Current Month Stance: Range Bound

Daily Chart



Economic Events- September 2025

MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY
		3 Manufacturing ,Services PMI JP Caixin Services PMI CN S&P Global Services PMI IN S&P Global Services PMI UK JOLTS Job Openings USD FOMC Member Kashkari Speaks USD	4 Eurozone Construction PMI EU Retail Sales (Jul) EU Initial Jobless Claims USD Nonfarm Productivity USD ISM Non-Manufacturing PMI USD	5 Retail Sales (Jul) UK GDP (QoQ) (Q2) EU Average Hourly Earnings (YoY) (YoY) USD Manufacturing Payrolls USD Nonfarm Payrolls USD Unemployment Rate USD
8 GDP (QoQ) (Q2) JP Trade Balance CN	9 Consumer Credit (Jul) USD	10 CPI CN PPI USD	11 OPEC Monthly Report USD ECB Interest Rate Decision (Sep) EU CPI USD	12 Industrial Production (Jul) JP GDP (Jul) UK Industrial Production (Jul) UK Trade Balance (Jul) UK CPI (YoY) IN
15 Industrial Production (YoY) CN WPI Inflation (YoY) IN	16 Unemployment Rate (Jul) UK Industrial Production EU Retail Sales USD Industrial Production USD	17 Trade Balance JP CPI UK Core CPI EU Fed Interest Rate Decision USD	18 BoE Interest Rate Decision (Sep) UK	19 CPI, n.s.a JP BoJ Interest Rate Decision JP
22 PBoC Interest Rate Decision CN Consumer Confidence EUR S&P Global Composite PMI S&P Global Manufacturing PMI S&P Global Services PMI	23 Services PMI EU Global Manufacturing PMI UK Global Services PMI UK Global Services PMI US	24 Monthly Consumer Price Index BoJ Monetary Policy Meeting Minutes JPY	25 Durable Goods Orders US GDP US Initial Jobless Claims US PCE US New Home Sales Change US	26 PCE US Michigan Consumer Expectations Index US
29 Consumer Confidence EU Economic Sentiment Indicator EU Unemployment Rate JP Retail Trade (YoY) JP	30 Manufacturing PMI CN Caixin Services PMI CN GDP UK CPI EU JOLTS Job Openings US			

Central Bank Policies



Central Bank	RBI	FED	BOJ	BOE	ECB
Date of Policy	6th August, 2025	30th July, 2025	31st July, 2025	7th August, 2025	24th July, 2025
Next Policy meet	1st October, 2025	17th September, 2025	19th September, 2025	18th September, 2025	11th September, 2025
Current Interest rate (%)	5.50%	4.25%- 4.5%	0.50%	4.00%	2.15%
Stance	Pause	Pause	Pause	Cut	Pause
Key highlights of the meeting	RBI maintains repo rate at 5.5% Headline inflation is lower than before, due to falling food prices Impact of 100 bps rate cut (since Feb'25) is working its way through economy RBI will closely monitor economic data and inflation trends FY26 GDP at 6.5%, Q1 is 6.5%, Q2 is 6.7%, Q3 is 6.6% & Q4 is 6.3% CPI inflation for FY26 revised to 3.1% versus 3.7% earlier	Fed held rates at current level Two officials dissented, favoring rate cuts Inflation remains elevated, especially from tariffs Powell says policy isn't holding back economy September rate decision will depend on data No clear commitment to future rate cuts.	BOJ kept short-term interest rate at 0.5% Core inflation forecast raised to 2.7% fiscal 2025 Trade deal with U.S. reduces economic uncertainty Underlying inflation still below 2%, expected to rise Food price pressures seen as inflation risk driver Rate-hike possibility remains data-dependent later this year.	Bank of England cut its interest rates by 25bps to 4% The central bank now sees inflation peaking at 4%, double its forecast value 4 out of 9 policymakers sought to keep borrowing costs on hold citing high inflation BoE maintained its guidance about "a gradual and careful approach" to further cuts in borrowing costs Economic growth of 0.3% in Q3 is expected, up from 0.1% in Q2	ECB left key interest rates unchanged at 2% Inflation in eurozone stabilised at 2% target ECB adopts data-dependent, meeting-by-meeting approach Trade uncertainty, strong euro risk dampening growth Economy showed modest resilience; uncertainty still remains Markets expect ECB to hold rates through 2025.
Currency Impacted	USDINR(₹)	Dollar Index(\$)	USDJPY(¥)	GBPUSD(£)	EURUSD(€)
Impact on Currency	Neutral	Positive	Positive	Positive	Negative
Impact on Gold	Neutral	Negative	Neutral	Negative	Neutral

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Mr. Harsh Doshi: Technical Analyst

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