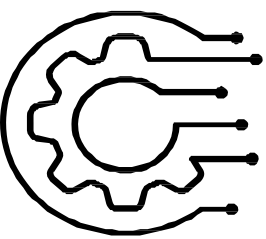


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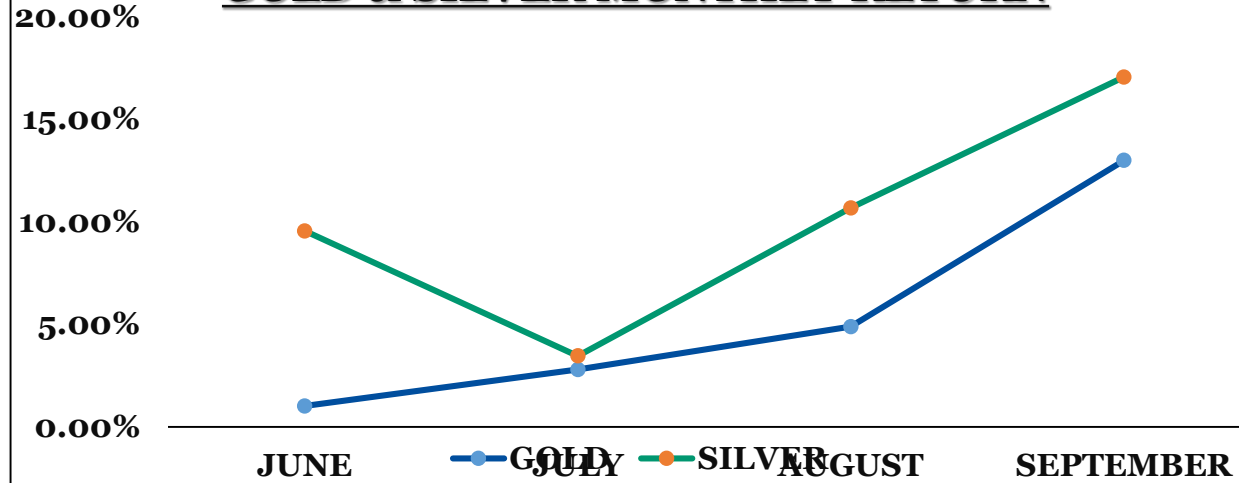


COMMODITY MONTHLY REPORT

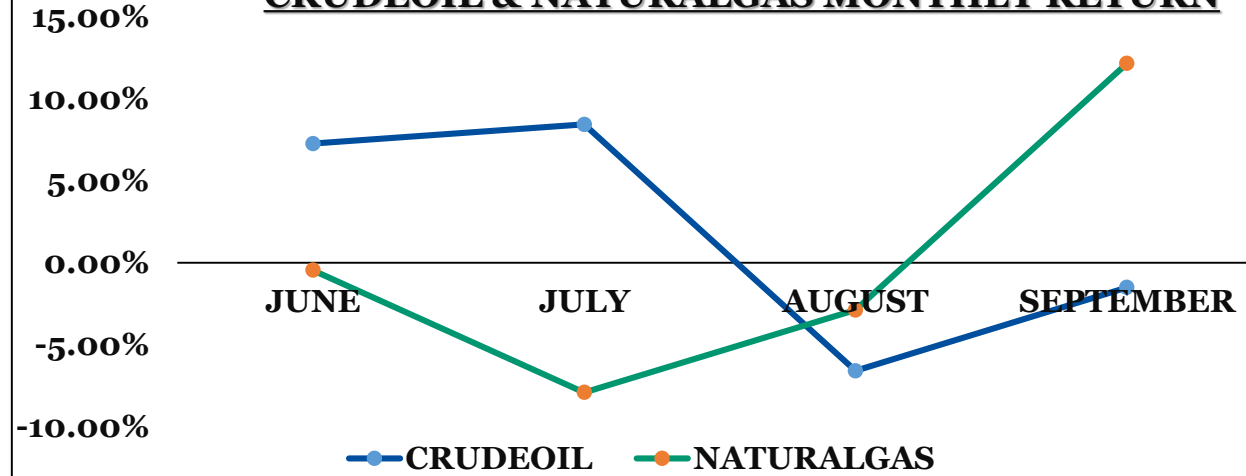


MONTHLY RETURN

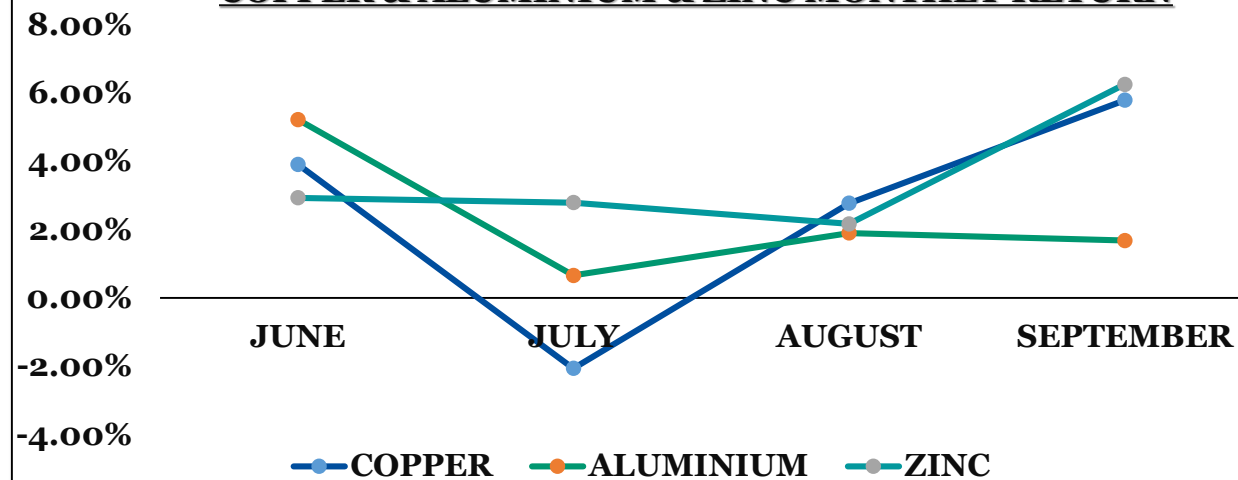
GOLD & SILVER MONTHLY RETURN

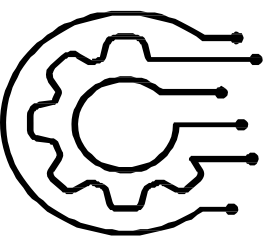


CRUDEOIL & NATURALGAS MONTHLY RETURN



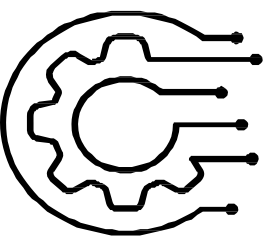
COPPER & ALUMINIUM & ZINC MONTHLY RETURN





THE NEWS IMPACT ON BULLION

- ❖ Gold prices hovered near record highs Thursday as haven demand remained underpinned by an ongoing U.S. government shutdown and growing conviction in more interest rate cuts.
- ❖ The U.S. government is expected to remain shut for a prolonged period, disrupting several federal operations across the country, with Senate lawmakers making little progress towards reaching consensus on a spending bill.
- ❖ Gold dipped along with other precious metals as traders wrap up a month that saw successive all-time highs fueled by fears of a US government shutdown. Bullion retreated to about \$3,850 an ounce after reaching a fresh record earlier on Tuesday, as European stocks and US equity futures also slipped. The precious metal jumped more than 10% this month.
- ❖ Government shutdowns tend to disrupt economic activity in the country, which could present risks to growth. A shutdown this week could also delay the release of closely watched nonfarm payrolls data for September, which is due Friday.
- ❖ Gold and precious metals were buoyed by increased haven demand, as markets braced for a potential U.S. government shutdown this week amid middling bipartisan attempts to push through a funding bill. Funding for U.S. federal operations is set to expire at midnight on September 30, with Congress having no replacement or extension funding in place.
- ❖ A government shutdown could delay the release of key nonfarm payrolls data due later this week, and stands to disrupt economic activity if left unresolved for a prolonged period. The U.S. government last partially shut down for a period of 35 days in late-2018 to early-2019. The Congressional Budget Office estimated that the shutdown had reduced gross domestic product by about \$11 billion.
- ❖ The latest leg higher comes after Gold hit a fresh all-time high of \$3,791 on Tuesday, before retreating on Wednesday. Traders weighed the Fed's cautious stance on the path of monetary policy easing, with the US Dollar (USD) regaining strength.

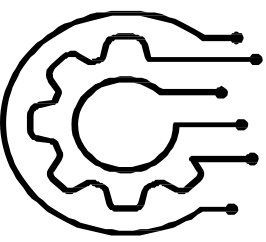


GOLD TECHNICALS



- ❖ Comex gold futures gained around 10.5% last month and formed bullish belt hold candle on the monthly chart. Gold prices have given a break-out from A triangle price pattern on the weekly chart and the thrust is likely to continue for the upcoming weeks. Gold is trading in an upwards price channel with high buying momentum on the monthly chart. Gold is continue making higher highs, indicating underlying strength of the trend. The RSI is at 88.9 on the monthly chart while MACD is showing a strong buying momentum.

- ❖ An on-going thrust is a result of break-out from rectangle price pattern, formed on the monthly chart. In MCX, gold prices are trading in a long term-uptrend and buying can be initiated on small price correction. Gold has support at 108000 and resistance at 126000.

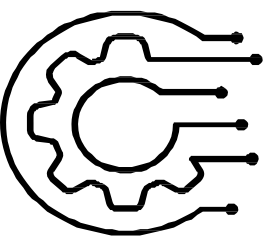


SILVER TECHNICALS



❖ Comex futures silver prices are gained around 18% and close above the \$46 last month. The prices are trading near all time high levels with strong momentum. Silver has given a break-out of an expanding triangle which has formed on the monthly chart. The RSI is trading at 78.8 levels and the MACD is positive, both momentum indicators are still showing a strong buying momentum on the monthly chart. The volume has increased last month while a bullish belt hold candle on the monthly chart indicating uptrend for the upcoming weeks.

❖ A demand zone has been seen at \$43--\$42, and an accumulation is expected near the said levels. In MCX, trend in silver may remain upside and buying can be initiated near support levels. Silver has support at 137000--131000 and resistance at 150000—161000.



GOLD

MCX GOLD

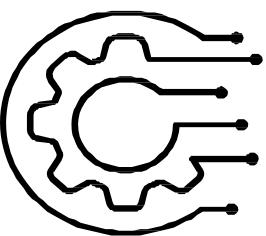
MONTHS	OPEN INTEREST	VOLUME
JUNE	13.02 K	250.95 K
JULY	12.27 K	182.48 K
AUGUST	16.77 K	183.15 K
SEPTEMBER	15.09 K	246.31 K

CHANGE IN GOLD SPDR HOLDING

MONTHS	SPDR HOLDING (IN TONES)
JUNE	952.53
JULY	954.51
AUGUST	977.68
SEPTEMBER	1012.88

COMEX GOLD

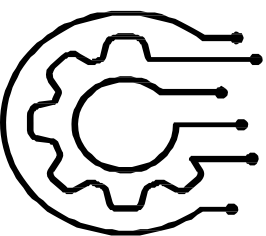
MONTHS	OPEN INTEREST	VOLUME
JUNE	318.6 K	3.84 m
JULY	330.21 K	4.09 m
AUGUST	366.55 K	3.5 m
SEPTEMBER	401.19 K	4.93 m



SILVER

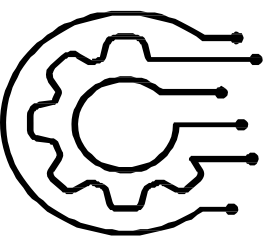
MCX SILVER		
MONTHS	OPEN INTEREST	VOLUME
JUNE	16.19 k	303.17 k
JULY	20.36 k	333.09 k
AUGUST	2.01 k	262.63 k
SEPTEMBER	20.16 k	574.8 k

COMEX SILVER		
MONTHS	OPEN INTEREST	VOLUME
JUNE	130.4 k	1.41 m
JULY	112.69 k	1.3 m
AUGUST	130.61 k	1.17 m
SEPTEMBER	132.23 k	1.6 m



THE NEWS IMPACT ON ENERGY

- ❖ OPEC+ is likely to consider a larger oil production increase of 411,000 barrels per day (bpd) for November at its meeting next Sunday as rising oil prices encourage the group to try to regain more market share, said two sources familiar with the talks.
- ❖ Oil prices edged lower on Thursday as OPEC+ could agree to raise oil production by up to 500,000 barrels per day in November, triple the increase made for October, as Saudi Arabia seeks to reclaim market share, three sources familiar with the talks said.
- ❖ Mild early-fall temperatures are weighing on national demand. According to NatGasWeather, the northern two-thirds of the U.S. are experiencing unseasonably warm conditions. While this setup limits Heating Degree Days, Cooling Degree Days are running slightly above average. Still, overall U.S. demand remains light for the first week of October.
- ❖ Despite low national demand projected through early October due to mild temperatures across most of the U.S., updated models from Atmospheric G2 indicate a warmer shift in the eastern and southern states for October 4–13. This could drive higher power burn as air conditioning demand extends, providing a bullish undertone even as short-term demand remains subdued.
- ❖ Oil prices fell sharply on Monday, weighed down by the resumption of crude oil exports from Iraq's Kurdistan region through Turkey, as well as reported plans for a further production hike in November from the OPEC+ producer group.
- ❖ Two electricity markets in the Midwest still generate more electricity from coal than from natural gas in at least some months of the year. The EIA expect these two regions will generate more electricity from coal than from natural gas in some upcoming winter months, based on forecasts of Energy Outlook.
- ❖ Oil prices edged down on Thursday, retreating from the previous session's seven-week high, as some investors took profits after U.S. stocks closed lower and in anticipation of slower winter demand as well as the return of Kurdish supplies.

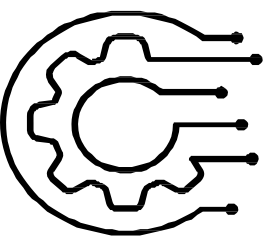


CRUDE OIL TECHNICALS



- ❖ WTI crude oil prices are remained down last month and formed a bearish engulfing candle pattern followed by bearish candle on the monthly chart. The prices are trading below 50, 100 and 200-SMA and are trading in a downwards channel for several months. The MACD is negative and RSI is trading at 41 level on the monthly chart. The prices are making lower lows for second consecutive month and are unable to give break-out from the downwards channel, while volume is remaining average during the down trends.

- ❖ In MCX, crude oil prices are making lower highs and are trading below important moving averages indicating a downtrend this month. Crude oil has resistance at 6400 and support at 4700.

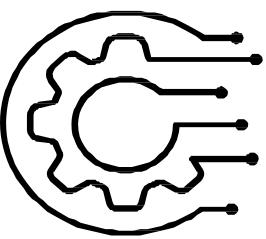


NATURAL GAS TECHNICALS



❖ NYMEX Natural gas prices remained up last month and have formed a morning star candle pattern, followed by a bullish candles on the weekly chart. The prices are trading below 50-SMA and have taken support of 100-SMA on the weekly time frame, while volume remains higher than the previous weeks. The prices are rebounded from 100-SMA and formed a bullish engulfing candle pattern at the recent bottom on the monthly chart. The MACD is positive with slumbery move, while RSI is trading above 51 levels on the monthly time frame.

❖ In MCX, natural gas prices are rebounded from crucial support levels of 100-SMA support, and have formed a bullish candle after a hammer candle on the monthly chart, while volume is remaining high last month indicating an uptrend for the upcoming weeks. Natural gas has support at 245 and resistance at 370.

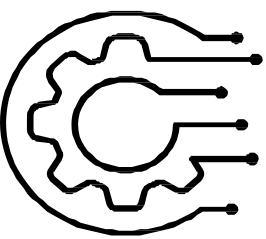


BASE METALS TECHNICALS



- ❖ **Copper:** prices are gained around 3.94% and closed at all time high levels of 990 last month. The prices have given break-out from rectangle price pattern, and are trading above 50, 100 and 200-SMA on the monthly chart. The MACD is positive and RSI is at 68.74 level on the monthly chart. Copper prices are trading in a upwards price channel with strong buying momentum indicating an trend for the upcoming weeks. Copper has resistance at 1070 and support at 940.
- ❖ **Zinc:** prices remained up for sixth consecutive month and trading near resistance levels of 305, with moderate volume on the monthly chart. Zinc has formed a double bottom price pattern and has given break-out from a downwards channel on the weekly chart indicating a bullish trend for the upcoming weeks. A golden crossover on the weekly chart along with a bullish crossover in the MACD also supports the bullish trend. If prices break and sustain above 305 then then a move towards 340—350 is expected for the upcoming weeks. Zinc has support at 270.

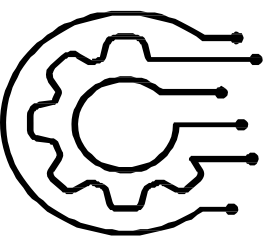
- ❖ **Aluminum:** The aluminum prices remained up for the fifth consecutive month and trading near the resistance levels with moderate volume on the monthly charts. The RSI is trading at 62 levels while MACD has given a bullish crossover with moderate buying momentum on the monthly chart. The prices are trading above 50, 100 and 200-SMA on the monthly time frame indicating an uptrend this month. Aluminium has support at 245 and resistance at 270.
- ❖ **Lead:** prices are rising by inches and prices have formed a double bottom price pattern on the monthly chart. Lead is trading in rectangle shape price pattern for several month and rebounded from lower trading range last month. While, momentum indicators are giving a positive divergence along with bullish crossover on the weekly chart indicating an uptrend for the upcoming weeks. Lead has support at 174 and resistance at 198.



CRUDE OIL

MCX CRUDE OIL		
MONTHS	OPEN INTEREST	VOLUME
JUNE	15.42 k	747.67 k
JULY	9.69 k	475.59 k
AUGUST	11.5 k	425.71 k
SEPTEMBER	10.83 k	453.46 k

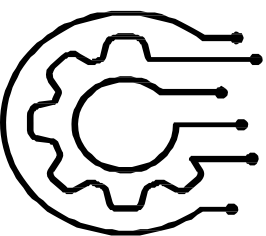
NYMEX LIGHT CRUDE OIL		
MONTHS	OPEN INTEREST	VOLUME
JUNE	275.75 k	7.84 m
JULY	353.48 k	5.63 m
AUGUST	286.31 k	5.46 m
SEPTEMBER	282.85 k	5.4 m



NATURAL GAS

MCX NATURAL GAS		
MONTHS	OPEN INTEREST	VOLUME
JUNE	24.05 k	1.91 m
JULY	35.69 k	2.29 m
AUGUST	24.87 k	1.92 m
SEPTEMBER	21.77 k	2.64 m

NYMEX LIGHT NATURAL GAS		
MONTHS	OPEN INTEREST	VOLUME
JUNE	157.19 k	3.33 m
JULY	282.34 k	2.92 m
AUGUST	241.51 k	2.91 m
SEPTEMBER	299.67 k	3.23 m

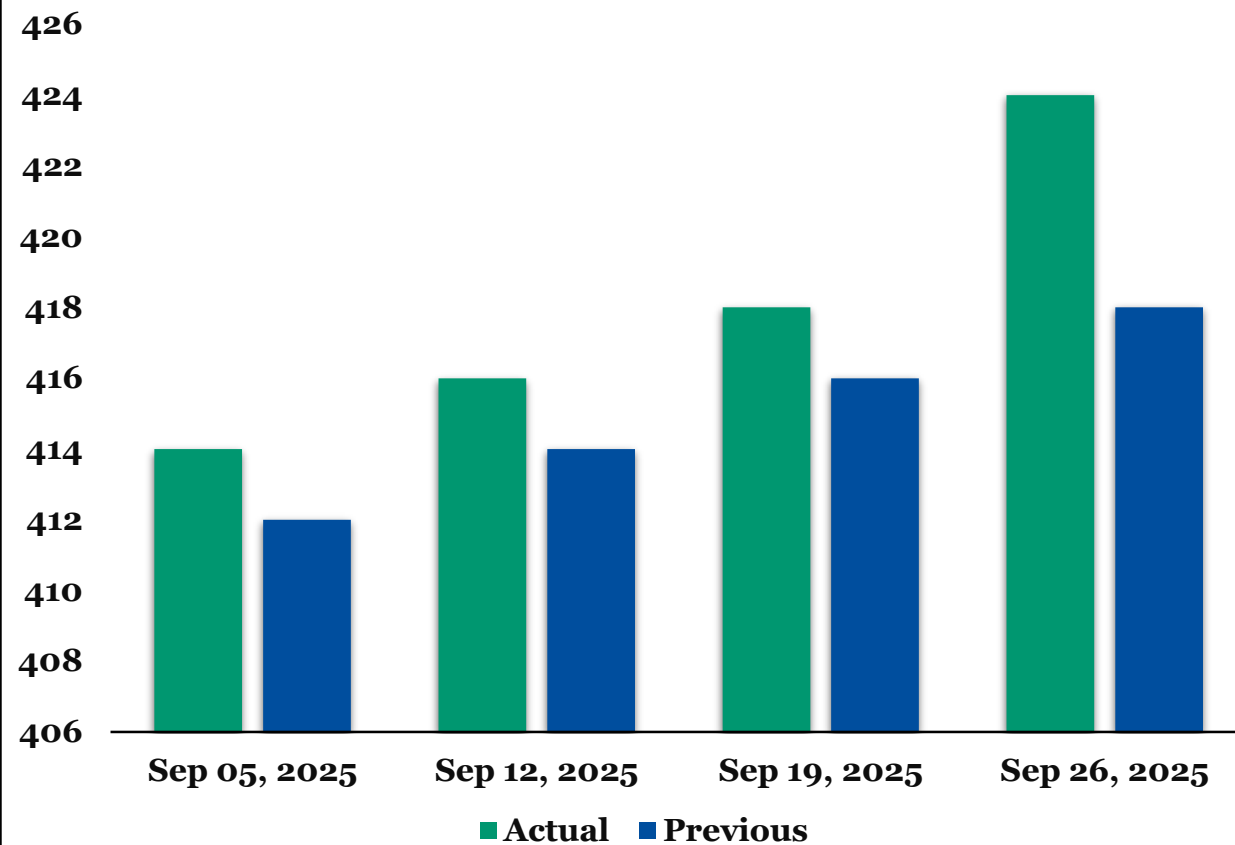


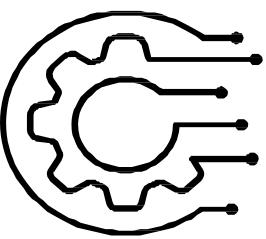
CRUDE OIL

BAKER HUGHES CRUDE OIL RIGS

WEEKS	Actual	Previous
Sep 05, 2025	414	412
Sep 12, 2025	416	414
Sep 19, 2025	418	416
Sep 26, 2025	424	418

BAKER HUGHES CRUDE OIL RIGS





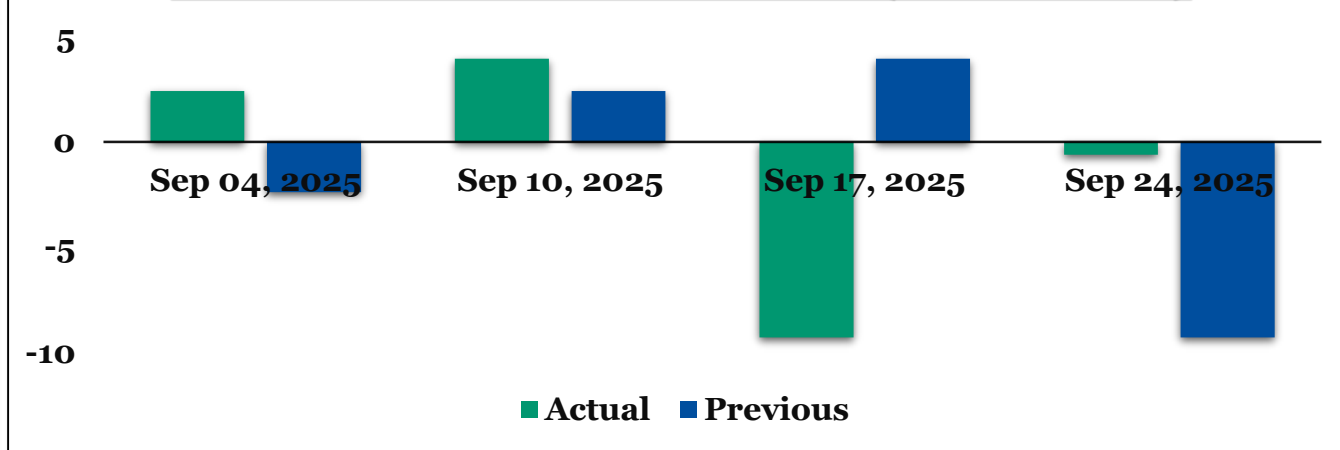
CRUDE OIL & NATURAL GAS INVENTORY DATA



CRUDE OIL INVENTORY DATA (IN MILLION)

WEEKS	Actual	Previous
Sep 04, 2025	2.415M	-2.392M
Sep 10, 2025	3.939M	2.415M
Sep 17, 2025	-9.285M	3.939M
Sep 24, 2025	-0.607M	-9.285M

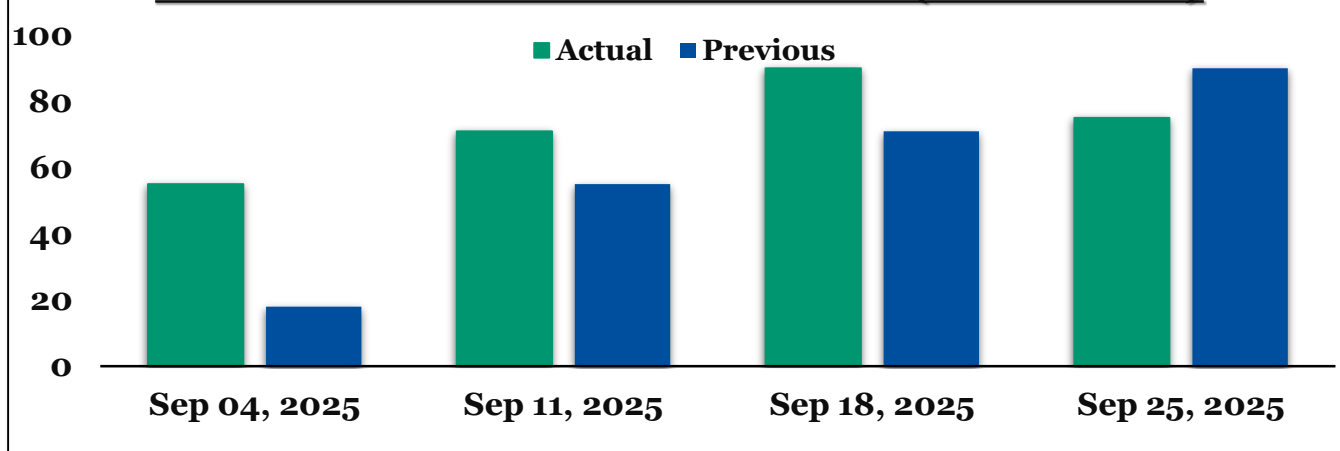
CRUDE OIL INVENTORY DATA (IN MILLION)

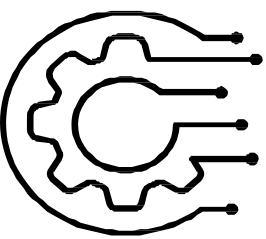


NATURAL GAS INVENTORY DATA (IN BILLION)

WEEKS	Actual	Previous
Sep 04, 2025	55B	18B
Sep 11, 2025	71B	55B
Sep 18, 2025	90B	71B
Sep 25, 2025	75B	90B

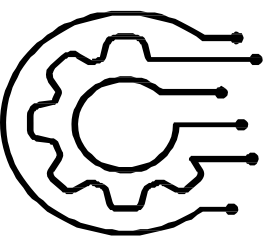
NATURAL GAS INVENTORY DATA (IN BILLION)





MONTHLY PIVOT LEVELS

PAIR	R3	R2	R1	P	S1	S2	S3
GOLD	135765	126776	122021	113032	108277	99288	94533
SILVER	171989	158160	150152	136323	128315	114486	106478
CRUDEOIL	6320	6112	5840	5632	5360	5152	4880
NATURALGAS	366.0	332.0	314.1	280.1	262.2	228.2	210.3
ALUMINIUM	270.8	266.1	262.8	258.0	254.7	250.0	246.7
ZINC	313.1	301.5	294.9	283.2	276.6	265.0	258.4
COPPER	1047.1	1005.3	978.9	937.1	910.8	869.0	842.6



DISCLAIMAR



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