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November 18, 2025

	Non Agri Commodity prices as on			17-Nov-25	
Commodity	High	Low	Close	Chg	% Chg
SPOT PRECIOUS METALS					
Spot Gold	4106.7	4007.1	4045.0	-39.1	-0.96
Spot Silver	51.309	49.581	50.2	-0.4	-0.72
COMEX PRECIOUS METALS					
Gold ($/toz)	4107.6	4006.8	4074.5	-19.7	-0.48
Silver ($/toz)	51.110	49.345	50.711	0.02	0.05
MCX PRECIOUS METALS					
Gold (Rs/10 gram)	123650	122172	122927	-634.0	-0.51
Silver (Rs/kg)	156690	153310	155312	-706.0	-0.45
ENERGY					
Brent Crude oil ($/bbl)	64.7	63.7	64.2	-0.19	-0.30
WTI Crude oil ($/bbl)	60.4	59.3	59.9	-0.18	-0.30
NYMEX NG ($/MMBtu)	4.541	4.323	4.361	-0.21	-4.49
MCX ENERGY					
Crude oil (Rs/bbl)	5354.0	5260.0	5320.0	-22.0	-0.41
Natural Gas (Rs/MMBtu)	402.3	391.0	395.3	-5.1	-1.27
MCX Electricity	2968.0	2890.0	2906.0	-42.0	-1.42
LME BASE METALS ($/tonne)					
Copper	10851.0	10756.5	10778.5	-73.5	-0.68
Aluminium	2858.5	2805.0	2813.5	-45.0	-1.57
Lead	2063.0	2035.0	2037.5	-26.5	-1.28
Zinc	3038.0	2987.0	2994.0	-26.5	-0.88
Nickel	14880.0	14630.0	14650.0	-241.0	-1.62
MCX BASE METALS (Rs/kg)					
Copper	1007.1	1001.2	1002.7	-5.8	-0.58
Aluminium	270.8	266.6	266.9	-3.6	-1.35
Lead	183.5	182.0	182.3	-1.3	-0.71
Zinc	304.4	301.0	302.1	-1.3	-0.41
Nickel	1326.5	1300.7	1306.3	-20.2	-1.52
CURRENCIES					
Dollar Index	99.6	99.2	99.6	0.3	0.29
Euro/USD	1.163	1.158	1.159	0.0	-0.25
GBP/USD	1.319	1.314	1.316	0.0	-0.11
USD/YEN	155.3	154.4	155.3	0.7	0.46
USD/INR	88.7	88.6	88.6	-0.1	-0.12

Source: Bloomberg

MCX SPREAD MONITOR (M2-M1)			
Commodity	Previous	Current	Trend
Gold (Rs/10gm)	1747	1747	
Silver (Rs/kg)	2815	2613	Narrowing
Copper (Rs/kg)	7.0	7.0	Widening
Aluminium (Rs/kg)	2.9	3.3	Widening
Lead (Rs/kg)	1.4	1.3	Narrowing
Zinc (Rs/kg)	-5.1	-7.0	Widening
Nickel (Rs/Kg)	32.1	21.6	Narrowing
Crude (Rs/bbl)	5	12	Widening
NG (Rs/mmBtu)	18.5	20.4	Widening
Electricity (Rs/MWh	298	306	Widening
Gold Silver Ratio	80.7	80.5	Narrowing
Crude/NG Ratio	13.3	13.5	Widening

Source: Bloomberg

Bullion – Spot gold fell over 1% on Monday, closing at $4,045 per ounce, weighed down by a stronger U.S. dollar and diminishing expectations of a December rate cut. Silver slipped 0.7% to $50.20, though it drew some intraday support as the November Empire State Manufacturing Index surged to 18.7, its highest in a year, boosting sentiment for industrial metals. The European Commission's upward revision of its 2025 Eurozone GDP forecast further offering mild support to silver. Hawkish stance from Fed officials continued to curb bullion's upside. Fed Vice Chair Philip Jefferson stressed the need to "proceed slowly" with further easing, prompting traders to scale back rate-cut expectations to a 41% probability for December, from over 60% last week. Today, Gold slipped below $4,020, extending its decline for 4th session on fading Fed rate-cut expectations and pending US economic data kept near-term sentiment cautious.

Crude Oil – WTI crude oil prices were rangebound on Monday, giving up part of Friday's gains after the key Russian port of Novorossiysk on the Black Sea resumed activity following a Ukrainian strike last week that caused damage and halted operations. Prices held near $60/bbl, supported by risks to Russian supplies, political uncertainty in Venezuela, and disruptions in Sudan. Today, oil prices edge lower to $59.5/bbl as traders balanced persistent oversupply concerns with the potential impact of upcoming US sanctions on Russian producers. However, sentiment remained broadly bearish, with expectations of a supply glut extending into late 2025 and 2026 on rising output from both OPEC and non-OPEC producers and moderating demand growth.

Natural Gas – Nymex gas prices fell more than 4% on Monday to $4.36/mmBtu, pressured by milder weather forecasts through early December and elevated US output.

Base metals – Base metals opened the week on a softer footing, with most metals slipping and aluminium leading losses, down over 1% to $10,778/ton. Sentiment remained cautious as traders awaited a backlog of key US economic data delayed by the government shutdown. Copper extended its three-session decline on the LME as fading confidence in a December Fed rate cut and policymakers' cautious stance, amid limited clarity on labour and inflation trends, kept sentiment subdued. The absence of fresh US data—typically a key anchor for rate expectations and the dollar—added to market unease. Broader geopolitical tensions, highlighted by the escalating China–Japan diplomatic rift, further weighed on risk appetite. On the supply side, Rio Tinto's move to sharply reduce output at its Australian alumina refinery due to waste-capacity constraints and rising costs complicated the metals outlook, while a firmer dollar pressured today's session.

TECHNICAL CHARTS

MCX GOLD (DEC) - Bias: Sideways to Bearish , Range: 119195- 124375

Source:-Tradingview, KS Commodity Research

MCX SILVER (DEC) - Bias: Sideways to Bearish , Range: 149630 - 157550

Source:-Tradingview, KS Commodity Research

TECHNICAL CHARTS

MCX CRUDE OIL (NOV) - Bias: Sideways, Range: 5220- 5360

Source:-Tradingview, KS Commodity Research

MCX COPPER (NOV) - Sideways to Bearish, Range: 995 - 1012

Source:-Tradingview, KS Commodity Research

RATING SCALE FOR DAILY REPORT	
BUY	We expect the commodity to deliver 1% or more returns
SELL	We expect the commodity to deliver (-1%) or more returns
SIDEWAYS	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	

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