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October 17, 2025

Non Agri Commodity prices as on				16-Oct-25	
Commodity	High	Low	Close	Chg	% Chg
SPOT PRECIOUS METALS					
Spot Gold	4330.7	4199.9	4326.6	119.1	2.83
Spot Silver	54.242	52.464	54.2	1.2	2.28
COMEX PRECIOUS METALS					
Gold ($/toz)	4346.7	4214.5	4304.6	103.0	2.45
Silver ($/toz)	53.615	51.195	53.296	1.92	3.73
MCX PRECIOUS METALS					
Gold (Rs/10 gram)	130005	127450	129852	2642.0	2.08
Silver (Rs/kg)	167999	163024	167663	5457.0	3.36
ENERGY					
Brent Crude oil ($/bbl)	62.8	60.8	61.1	-0.85	-1.37
WTI Crude oil ($/bbl)	59.1	57.3	57.5	-0.81	-1.39
NYMEX NG ($/MMBtu)	3.067	2.922	2.938	-0.08	-2.59
MCX ENERGY					
Crude oil (Rs/bbl)	5195.0	5046.0	5066.0	-79.0	-1.54
Natural Gas (Rs/MMBtu)	269.7	259.2	259.9	-4.0	-1.52
MCX Electricity	2963.0	2920.0	2960.0	15.0	0.51
LME BASE METALS ($/tonne)					
Copper	10664.0	10490.0	10647.0	6.0	0.06
Aluminium	2799.0	2737.0	2788.5	42.5	1.55
Lead	1990.5	1963.0	1965.5	-17.0	-0.86
Zinc	2976.0	2940.0	2973.0	25.0	0.85
Nickel	15290.0	15130.0	15267.0	73.0	0.48
MCX BASE METALS (Rs/kg)					
Copper	996.7	990.6	993.9	2.1	0.22
Aluminium	264.0	262.5	263.5	0.8	0.30
Lead	180.1	177.8	178.0	-1.7	-0.92
Zinc	291.8	289.6	291.4	1.5	0.52
Nickel	1354.3	1354.3	1354.3	21.6	1.62
CURRENCIES					
Dollar Index	98.7	98.3	98.3	-0.5	-0.46
Euro/USD	1.169	1.164	1.169	0.0	0.34
GBP/USD	1.346	1.339	1.343	0.0	0.23
USD/YEN	151.4	150.2	150.4	-0.6	-0.41
USD/INR	88.0	87.7	87.8	-0.2	-0.27

Source: Bloomberg

MCX SPREAD MONITOR (M2-M1)			
Commodity	Previous	Current	Trend
Gold (Rs/10gm)	1193	1245	Widening
Silver (Rs/kg)	53	1413	Widening
Copper (Rs/kg)	7.0	7.2	Widening
Aluminium (Rs/kg)	3.8	3.4	Narrowing
Lead (Rs/kg)	1.9	1.6	Narrowing
Zinc (Rs/kg)	-2.5	-2.3	Narrowing
Nickel (Rs/Kg)	32.6	30.5	Narrowing
Crude (Rs/bbl)	-12	-18	Widening
NG (Rs/mmBtu)	58.5	62.1	Widening
Electricity (Rs/MWh	945	914	Narrowing
Gold Silver Ratio	79.3	79.8	Widening
Crude/NG Ratio	19.5	19.5	Narrowing

Source: Bloomberg

Bullion – Spot gold surged to a fresh record high for the fourth straight session on Thursday, settling at all-time highs of $4,326.6 per ounce as escalating US-China trade tensions, weaker dollar and the ongoing US government shutdown. Silver also climbed to a record $54.2 per ounce. The dollar index fell to a one-week low, pressured by weaker-than-expected economic data and growing rate-cut expectations. The Philadelphia Fed business outlook dropped sharply to -12.8, while dovish remarks from Fed Governor Christopher Waller reinforced bets on further policy easing. Additionally, regional bank weakness and concerns over the shutdown's economic toll of up to $15 billion per week lifted gold's appeal. Today, Gold surged to a new all-time high of $4,379.20 as concerns over credit quality in US economy, US -China trade tension and expectations of further Fed easing spurred haven demand, with traders now pricing in rate cuts in October and December.

Crude Oil – WTI crude oil prices slipped to a five-month low of $57.2/bbl on Thursday as markets turned cautious about potential oversupply after Trump and Vladimir Putin agreed to meet in Hungary within two weeks to discuss ending the war in Ukraine. Adding to the pressure, the EIA's latest data showed a 3.5 million-barrel build in U.S. crude inventories for the week ending October 10. Prices surged above $59/bbl earlier in the session after Trump said Indian Prime Minister Modi had pledged to halt purchases of Russian barrels. Oil prices are now on track for a third consecutive weekly decline, weighed down by oversupply concerns after the IEA raised its surplus estimates, and demand jitters amid escalating U.S.-China trade tensions. Today, oil prices edged below $57/bbl as markets assessed unfavorable supply-demand outlook.

Natural Gas – Nymex Henry Hub natural gas futures slipped to $2.92/mmBtu as US gas inventories rose 80 bcf last week. Prices did not get any support from consistent uptick in LNG exports.

Base metals – On Thursday, LME base metals showed a mixed performance, with aluminium as the top gainer, climbing over 1% to $2,788/ton, while lead edged lower. Copper held onto modest gains, halting a 2-day fall as declining treatment and refining charges pressured producer margins. Importers in Japan, South Korea, and Spain cautioned that persistently low processing fees could challenge the sector's sustainability, even as hopes of additional Fed rate cuts offered support. Trade tensions between the US-China also influenced the market, with Beijing's rare earth export curbs drawing criticism and prompting talks of extending the trade truce. Meanwhile, surging copper prices are encouraging Chinese smelters to expand exports, reflecting strong global demand and attractive premiums over domestic benchmarks. Base metals could see cautious trading amid uncertain sentiment.

TECHNICAL CHARTS

MCX GOLD (DEC) - Bias: Sideways to Bullish , Range: 128445 - 133055

Source:-Tradingview, KS Commodity Research

MCX SILVER (DEC) - Bias: Sideways to Bullish , Range: 164625- 172335

Source:-Tradingview, KS Commodity Research

TECHNICAL CHARTS

MCX CRUDE OIL (OCT) - Bias: Sideways to Bearish , Range: 4940 - 5240

Source:-Tradingview, KS Commodity Research

MCX COPPER (OCT) - Sideways , Range: 978.9 - 1012.5

Source:-Tradingview, KS Commodity Research

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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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