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November 7, 2025

Non Agri Commodity prices as on				06-Nov-25	
Commodity	High	Low	Close	Chg	% Chg
SPOT PRECIOUS METALS					
Spot Gold	4019.6	3964.6	3977.2	-2.4	-0.06
Spot Silver	48.795	47.659	48.0	0.0	0.04
COMEX PRECIOUS METALS					
Gold ($/toz)	4028.7	3973.2	3991.0	-1.9	-0.05
Silver ($/toz)	48.615	47.410	47.950	-0.07	-0.15
MCX PRECIOUS METALS					
Gold (Rs/10 gram)	121550	120125	120613	816.0	0.08
Silver (Rs/kg)	149040	146055	147069	1585.0	-0.17
ENERGY					
Brent Crude oil ($/bbl)	64.3	62.8	63.4	-0.14	-0.22
WTI Crude oil ($/bbl)	60.5	58.8	59.4	-0.17	-0.29
NYMEX NG ($/MMBtu)	4.420	4.192	4.357	0.13	2.95
MCX ENERGY					
Crude oil (Rs/bbl)	5374.0	5233.0	5262.0	-139.0	-0.81
Natural Gas (Rs/MMBtu)	384.5	372.5	380.9	-7.2	0.98
MCX Electricity	3359.0	3200.0	3239.0	-28.0	-2.91
LME BASE METALS ($/tonne)					
Copper	10792.5	10666.0	10682.5	-15.0	-0.14
Aluminium	2882.5	2831.5	2844.5	-5.5	-0.19
Lead	2039.0	2015.0	2031.5	11.5	0.57
Zinc	3076.0	3040.5	3047.0	4.0	0.13
Nickel	15175.0	15015.0	15038.0	3.0	0.02
MCX BASE METALS (Rs/kg)					
Copper	1007.0	998.9	1000.1	3.2	-0.17
Aluminium	273.8	271.3	271.8	0.4	-0.07
Lead	183.9	182.6	183.7	0.7	0.38
Zinc	302.3	300.4	300.7	-1.3	0.07
Nickel	1328.0	1326.8	1327.4	-8.3	-0.62
CURRENCIES					
Dollar Index	100.1	99.7	99.7	-0.5	-0.47
Euro/USD	1.155	1.149	1.155	0.0	0.48
GBP/USD	1.314	1.305	1.314	0.0	0.67
USD/YEN	154.1	152.8	153.1	-1.1	-0.69
USD/INR	88.7	88.5	88.6	0.0	-0.04

Source: Bloomberg

MCX SPREAD MONITOR (M2-M1)			
Commodity	Previous	Current	Trend
Gold (Rs/10gm)	1400	1436	Widening
Silver (Rs/kg)	1930	1862	Narrowing
Copper (Rs/kg)	6.8	7.1	Widening
Aluminium (Rs/kg)	2.8	2.4	Narrowing
Lead (Rs/kg)	1.4	1.3	Narrowing
Zinc (Rs/kg)	-2.9	-3.5	Widening
Nickel (Rs/Kg)	29.8	19.1	Narrowing
Crude (Rs/bbl)	-1	16	Widening
NG (Rs/mmBtu)	21	20.5	Narrowing
Electricity (Rs/MW	105	137	Widening
Gold Silver Ratio	82.9	82.8	Narrowing
Crude/NG Ratio	13.9	13.8	Narrowing

Source: Bloomberg

Bullion – Spot gold settled lower on Thursday, closing below $3,980 after earlier touching a daily high of $4,019. Gold initially rose on a weaker dollar and renewed safe-haven demand driven by concerns over a prolonged U.S. government shutdown and uncertainty around tariff legality. However, hawkish remarks from Fed officials weighed on sentiment, with Chicago Fed President Goolsbee citing unease over limited inflation data and Cleveland Fed President Hammack backing a restrictive policy stance. Meanwhile, Silver posted modest gains, as it eased from $48.8 to near $48 amid weaker industrial demand following soft Eurozone retail sales and sluggish German output. Challenger report showing 150,000 U.S. job cuts in October spurred expectations of a December Fed rate cut. Today, gold rose to $4,000 amid Supreme Court concerns over tariff legality, soft jobs data boosting rate cut bets, and ongoing fiscal risks, though hawkish Fed signals may cap near-term gains.

Crude Oil – WTI crude closed lower for the third consecutive session on Thursday, extending declines from the previous session and slipping to a two-week low of $58.8/bbl as traders assessed an unexpected US oil inventory build and Saudi Arabia's decision to lower the price of its main crude grade to Asia for delivery next month to the lowest level in 11 months. Meanwhile, Libya's oil minister said the OPEC member is considering raising its oil output to 1.6 million bpd next year and 1.8 million bpd in 2027, from current 1.4 million bpd. However, prices managed to rebound to close the session above $59/bbl, supported by a weaker dollar and potential supply disruptions from sanctions on Russian oil giants. Today, oil prices edged higher to $59.8/bbl amid threats to flows from Russia, though supply glut concerns may cap sharp upside.

Natural Gas – Nymex gas futures rose 3% to $4.42/mmBtu as stocks increased 33 bcf in line with estimates, while robust LNG exports supported prices. Mixed weather forecasts limited sharper gains.

Base metals – Base metals ended the session mixed, with aluminium and copper easing while other metals managed modest gains. Copper slipped marginally to around $10,682/ton on the LME, as risk-off sentiment gripped markets following data showing U.S. job cuts at a two-decade high for October. The downbeat labor figures, coupled with cautious remarks from Fed officials, fueled uncertainty over the pace of future rate cuts, pressuring industrial metals. Still, structural supply constraints lent some support, with China's smelting capacity cap of 45 million tons expected to gradually tighten the market as demand improves across key sectors. LME base metals trade higher, supported by President Trump's inclusion of copper in the new critical minerals list and a pullback in the dollar from 100, though gains may be limited ahead of key Chinese trade and inflation data.

TECHNICAL CHARTS

MCX GOLD (DEC) - Bias: Sideways , Range: 119145- 122210

Source:-Tradingview, KS Commodity Research

MCX SILVER (DEC) - Bias: Sideways , Range: 144255 - 149785

Source:-Tradingview, KS Commodity Research

TECHNICAL CHARTS

MCX CRUDE OIL (NOV) - Bias: Sideways to Bearish, Range: 5175- 5370

Source:-Tradingview, KS Commodity Research

MCX COPPER (Nov) - Sideways to Bearish , Range: 985.5 - 1013.8

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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