

Analysts – Kaynat Chainwala, Riteshkumar Sahu and Saish Sawant Dessai

October 9, 2025

Non Agri Commodity prices as on				8-Oct-25	
Commodity	High	Low	Close	Chg	% Chg
<b>SPOT PRECIOUS METALS</b>					
Spot Gold	4059.3	3983.0	4042.0	57.2	1.43
Spot Silver	49.551	47.746	48.9	1.1	2.21
<b>COMEX PRECIOUS METALS</b>					
Gold (\$/toz)	4081.0	4005.6	4070.5	66.1	1.65
Silver (\$/toz)	49.195	47.530	48.994	1.48	3.11
<b>MCX PRECIOUS METALS</b>					
Gold (Rs/10 gram)	123450	121878	123209	2098.0	1.73
Silver (Rs/kg)	150282	146850	149855	4063.0	2.79
<b>ENERGY</b>					
Brent Crude oil (\$/bbl)	66.5	65.8	66.3	0.80	1.22
WTI Crude oil (\$/bbl)	62.9	62.1	62.6	0.82	1.33
NYMEX NG (\$/MMBtu)	3.550	3.316	3.333	-0.17	-4.72
<b>MCX ENERGY</b>					
Crude oil (Rs/bbl)	5594.0	5515.0	5576.0	96.0	1.75
Natural Gas (Rs/MMBtu)	315.3	295.2	296.3	-11.0	-3.58
MCX Electricity	3272.0	3072.0	3248.0	119.0	3.80
<b>LME BASE METALS (\$/tonne)</b>					
Copper	10815.0	10661.0	10669.0	-92.0	-0.85
Aluminium	2762.0	2737.5	2753.5	12.0	0.44
Lead	2013.5	1998.5	2002.0	-9.0	-0.45
Zinc	3047.5	2993.5	3005.0	-41.0	-1.35
Nickel	15480.0	15310.0	15346.0	-143.0	-0.92
<b>MCX BASE METALS (Rs/kg)</b>					
Copper	1006.0	994.3	999.4	3.1	0.31
Aluminium	263.5	261.2	263.0	1.3	0.50
Lead	183.6	183.0	183.4	-0.1	-0.05
Zinc	297.7	293.7	293.8	-2.5	-0.84
Nickel	1367.0	1367.0	1367.0	0.0	0.00
<b>CURRENCIES</b>					
Dollar Index	99.1	98.6	98.9	0.3	0.34
Euro/USD	1.166	1.160	1.163	0.0	-0.25
GBP/USD	1.344	1.337	1.340	0.0	-0.16
USD/YEN	153.0	151.7	152.7	0.8	0.52
USD/INR	88.8	88.8	88.8	0.0	0.02

Source: Bloomberg

MCX SPREAD MONITOR (M2-M1)			
Commodity	Previous	Current	Trend
Gold (Rs/10gm)	1273	1325	Widening
Silver (Rs/kg)	1723	1642	Narrowing
Copper (Rs/kg)	5.9	5.6	Narrowing
Aluminium (Rs/kg)	2.6	3.0	Widening
Lead (Rs/kg)	1.8	1.4	Narrowing
Zinc (Rs/kg)	-0.3	-0.1	Narrowing
Nickel (Rs/Kg)	17.3	21.9	Widening
Crude (Rs/bbl)	-19	-25	Widening
NG (Rs/mmBtu)	55.5	60.1	Widening
Electricity (Rs/MWh)	761	626	Narrowing
Gold Silver Ratio	83.3	82.7	Narrowing
Crude/NG Ratio	17.8	18.8	Widening

Source: Bloomberg

**Bullion** – Spot gold surged to a new record high of \$4,059.30/Oz, while silver advanced to fresh 14-year highs above \$49.55 on Wednesday, extending a record-breaking rally driven by escalating geopolitical and economic uncertainty alongside expectations of imminent U.S. rate cuts. Gold's rally, meanwhile, was fueled by safe haven flows amid a prolonged U.S. government shutdown, delaying key economic data releases. Moreover, heightened concerns over fiscal strain and employment reinforced the dovish tone of the latest FOMC minutes, suggesting continued rate cuts amid labor market fragility and persistent inflation pressures. Today, Gold eased to \$4,020 per ounce, pausing its record-breaking rally amid profit-taking and easing geopolitical tensions after President Trump announced a preliminary Israel-Hamas peace deal confirmed by all parties. Traders now await Fed Chair Powell's remarks for further monetary policy direction.

**Crude Oil** – WTI crude oil briefly rose to a one-week high of \$62.9/bbl, supported by a mixed U.S. inventory report and fading prospects for a Russia-Ukraine peace deal. Latest EIA report showed U.S. crude stocks rose by 3.7 million barrels to 420.3 million barrels in the week ending October 3. However, stocks at Cushing, Oklahoma, the delivery hub for NYMEX crude futures, declined by 760,000 barrels to 22.7 million barrels. Refined product stocks also pointed to strong demand, with gasoline inventories down by 1.6 million barrels and distillate stockpiles falling by 2 million barrels. Further, a top Russian diplomat said the impetus to secure a peace deal with Ukraine, following the Trump-Putin summit in August, had largely dissipated. Today, crude prices slipped below \$62/bbl as geopolitical risk premium eased as Israel and Hamas agreed to a pause in fighting and a hostage-for-prisoners exchange.

**Natural Gas** – NYMEX natural gas futures fell 5% to \$3.3 per mmBtu, largely erasing gains made earlier this week as mixed weather projections for October weighed on near term demand prospects.

**Base metals** – Base metals ended Wednesday on a mixed note, with aluminium the sole gainer on the LME, while copper slipped nearly 1% to \$10,669/ton, though MCX copper edged closer to the ₹1,000/kg mark. The red metal has been buoyed after Teck Resources cut its annual production forecast for the mine in Chile to 170,000–190,000 tons from 210,000–230,000 tons, citing persistent operational issues. The downgrade adds to a string of global supply disruptions spanning Chile, Indonesia, and the DRC, which have pushed copper prices up more this year despite sluggish demand. Copper prices are likely to trade higher following a major producer's output cut though upside may be capped as the dollar nears the 99 level and the ICSG projects a surplus in the global refined copper market for 2025.

TECHNICAL CHARTS



## TECHNICAL CHARTS

## MCX CRUDE OIL (OCT) - Bias: Sideways to Bearish, Range: 5445 - 5595



Source:-Tradingview, KS Commodity Research

## MCX COPPER (OCT) - Sideways to Bullish , Range: 990.5 - 1009



Source:-Tradingview, KS Commodity Research

## RATING SCALE FOR DAILY REPORT

<b>BUY</b>	We expect the commodity to deliver 1% or more returns
<b>SELL</b>	We expect the commodity to deliver (-1%) or more returns
<b>SIDEWAYS</b>	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	

## FUNDAMENTAL RESEARCH TEAM

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