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November 14, 2025

Non Agri Commodity prices as on				13-Nov-25	
Commodity	High	Low	Close	Chg	% Chg
SPOT PRECIOUS METALS					
Spot Gold	4245.2	4145.6	4171.5	-23.9	-0.57
Spot Silver	54.391	52.074	52.3	-1.0	-1.79
COMEX PRECIOUS METALS					
Gold (\$/toz)	4250.0	4148.5	4194.5	-19.1	-0.45
Silver (\$/toz)	54.415	51.985	53.170	-0.29	-0.54
MCX PRECIOUS METALS					
Gold (Rs/10 gram)	127941	126182	126751	286.0	0.23
Silver (Rs/kg)	165818	160696	162470	379.0	0.23
ENERGY					
Brent Crude oil (\$/bbl)	63.5	62.3	63.0	0.30	0.48
WTI Crude oil (\$/bbl)	59.2	58.1	58.7	0.20	0.34
NYMEX NG (\$/MMBtu)	4.688	4.454	4.646	0.11	2.49
MCX ENERGY					
Crude oil (Rs/bbl)	5260.0	5157.0	5228.0	30.0	0.58
Natural Gas (Rs/MMBtu)	416.3	395.0	413.8	15.7	3.94
MCX Electricity	3028.0	2951.0	3000.0	-28.0	-0.92
LME BASE METALS (\$/tonne)					
Copper	11018.0	10844.0	10956.0	12.0	0.11
Aluminium	2911.5	2873.0	2896.5	2.0	0.07
Lead	2093.5	2073.5	2078.0	-17.5	-0.84
Zinc	3100.5	3038.5	3055.0	-20.0	-0.65
Nickel	15080.0	14950.0	14981.0	-72.0	-0.48
MCX BASE METALS (Rs/kg)					
Copper	1020.7	1012.9	1014.1	0.6	0.06
Aluminium	274.5	272.8	273.0	-0.8	-0.29
Lead	185.2	183.9	184.1	-0.9	-0.49
Zinc	307.7	304.9	305.7	0.3	0.11
Nickel	1350.0	1347.0	1348.5	21.9	1.65
CURRENCIES					
Dollar Index	99.6	99.0	99.2	-0.3	-0.34
Euro/USD	1.166	1.158	1.163	0.0	0.35
GBP/USD	1.322	1.310	1.319	0.0	0.45
USD/YEN	155.0	154.1	154.6	-0.2	-0.15
USD/INR	88.7	88.6	88.7	0.0	0.03

Source: Bloomberg

MCX SPREAD MONITOR (M2-M1)			
Commodity	Previous	Current	Trend
Gold (Rs/10gm)	1495	1656	Widening
Silver (Rs/kg)	2599	2894	Widening
Copper (Rs/kg)	7.4	6.9	Narrowing
Aluminium (Rs/kg)	2.3	2.8	Widening
Lead (Rs/kg)	0.4	1.2	Widening
Zinc (Rs/kg)	-4.2	-4.8	Widening
Nickel (Rs/Kg)	16.2	29.8	Widening
Crude (Rs/bbl)	25	16	Narrowing
NG (Rs/mmBtu)	19.1	18.2	Narrowing
Electricity (Rs/MWh)	265	277	Widening
Gold Silver Ratio	78.8	79.8	Widening
Crude/NG Ratio	13.1	12.6	Narrowing

Source: Bloomberg

Bullion – Spot Gold fell more than 1% from the day's high to settle over \$4,170 on Thursday, retreating from a 3-week peak as a broad risk-off move followed the reopening of the US government. Spot Silver down about 4% from intraday highs to finish below \$52.30. Early gains in bullion faded as Treasury yields pushed higher and traders dialed back expectations for a near-term Fed rate cut. The reopening of the government and improving US-China trade relation also reduced safe-haven demand. Fed officials delivered mixed but mostly hawkish remarks. Hammack, Collins and Musalem backed steady rates. Kashkari highlighted inflation near 3% while Daly kept December policy outcomes open. As per CME Fedwatch, odds of a rate cut fell to 51% from 70% a week earlier. Today, spot gold trading above \$4,200, supported by a softer dollar and uncertainty over delayed economic data from the US.

Crude Oil – WTI crude oil attempted to rebound after a sharp 4% decline in the previous session, supported by looming sanctions on Russian oil companies and a weaker US dollar. However, upside was capped due to another large build in US crude inventories. According to the EIA, US crude stocks rose by 6.4 million barrels for the week ending November 7, following a 5.2 million-barrel increase the week before. Gasoline and distillate inventories, however, fell by 0.9 million and 0.6 million barrels, respectively. Today, oil prices jumped to \$60.6/bbl as market attention shifted back to upcoming US sanctions on Russian producers Rosneft and Lukoil, effective November 21. Still, price volatility may persist as oversupply concerns remain, with the IEA raising its projected surplus for 2026 to 4.09 million bpd.

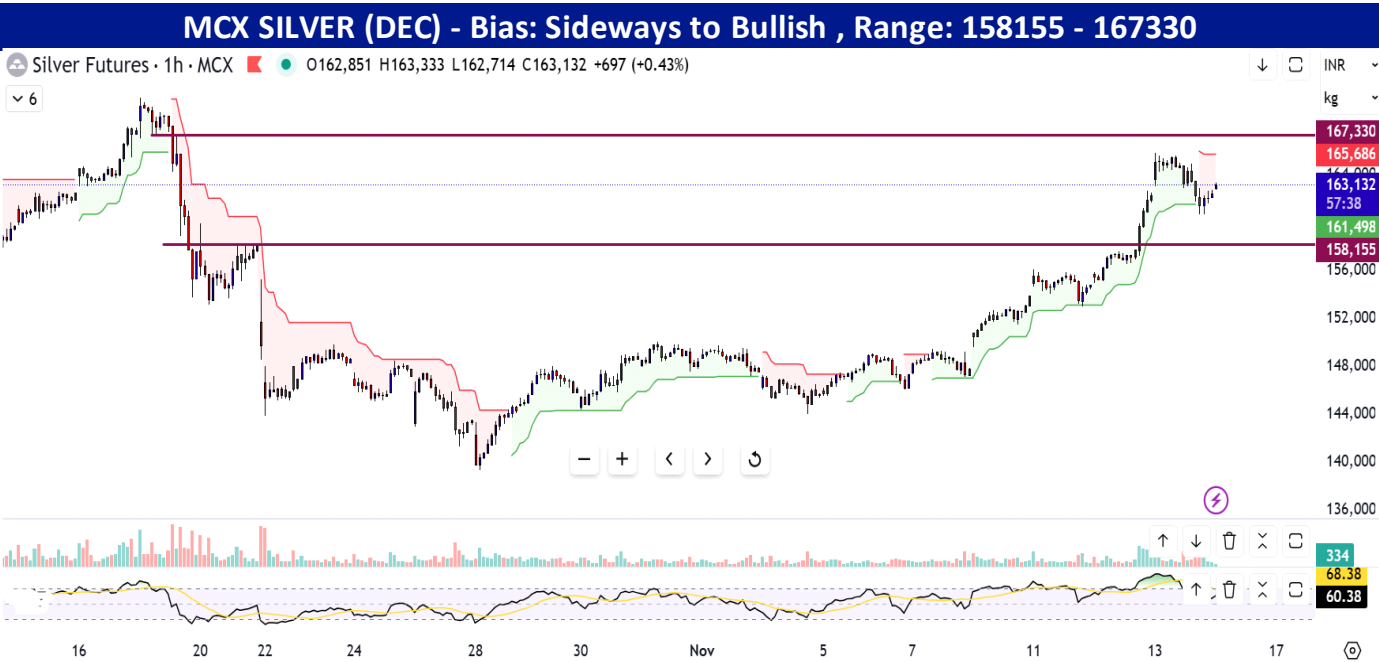
Natural Gas – Nymex gas futures jumped to fresh eight month high of \$4.68/mmBtu buoyed by colder weather forecasts for late November and robust LNG export flows capped sharper downside.

Base metals – Base metals saw a mixed performance on Thursday, with copper and aluminium inching higher while other metals eased. Copper briefly firmed near the \$11,000/ton mark as risk sentiment improved after President Trump signed a short-term funding bill ending the record U.S. government shutdown. Hopes for additional Fed rate cuts amid signs of labour-market softness also supported risk appetite. However, gains later moderated as weak Chinese data dampened demand expectations, industrial output and retail sales posted their slowest growth in over a year. Rising Chinese refined copper exports also tempered upside momentum, reflecting abundant domestic supply and better margins abroad. Base metals traded lower as weak Chinese data pressured demand, while caution persisted ahead of the delayed U.S. economic releases after the government's reopening, with Fed officials signaling limited appetite for near-term policy easing.

TECHNICAL CHARTS

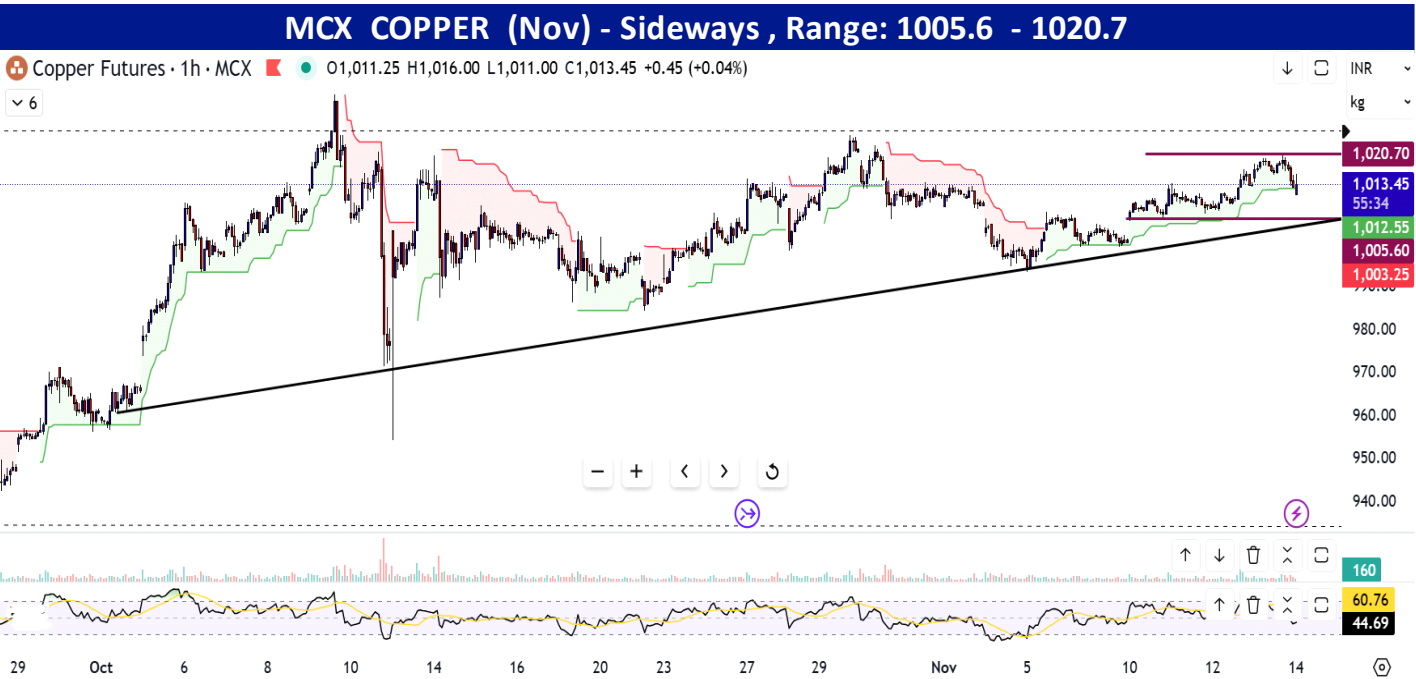


Source:-Tradingview, KS Commodity Research



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TECHNICAL CHARTS



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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