

Analysts – Kaynat Chainwala, Riteshkumar Sahu and Saish Sawant Dessai

October 7, 2025

Non Agri Commodity prices as on				06-Oct-25	
Commodity	High	Low	Close	Chg	% Chg
SPOT PRECIOUS METALS					
Spot Gold	3970.1	3884.1	3961.0	74.4	1.92
Spot Silver	48.768	47.962	48.5	0.5	1.07
COMEX PRECIOUS METALS					
Gold (\$/toz)	3994.5	3909.2	3976.3	67.4	1.72
Silver (\$/toz)	48.610	47.860	48.448	0.48	1.01
MCX PRECIOUS METALS					
Gold (Rs/10 gram)	120600	118900	120249	2136.0	1.81
Silver (Rs/kg)	147977	146223	147519	1775.0	1.22
ENERGY					
Brent Crude oil (\$/bbl)	65.8	64.8	65.5	0.94	1.46
WTI Crude oil (\$/bbl)	62.1	61.0	61.7	0.81	1.33
NYMEX NG (\$/MMBtu)	3.485	3.296	3.357	0.03	0.99
MCX ENERGY					
Crude oil (Rs/bbl)	5530.0	5436.0	5491.0	52.0	0.96
Natural Gas (Rs/MMBtu)	309.8	297.3	300.0	1.7	0.57
MCX Electricity	3470.0	3290.0	3308.0	-223.0	-6.32
LME BASE METALS (\$/tonne)					
Copper	10800.0	10607.5	10654.5	-61.0	-0.57
Aluminium	2729.5	2694.5	2725.0	15.5	0.57
Lead	2019.5	2001.0	2004.5	-15.5	-0.77
Zinc	3040.5	3002.5	3007.0	-27.5	-0.91
Nickel	15495.0	15315.0	15482.0	49.0	0.32
MCX BASE METALS (Rs/kg)					
Copper	1001.2	985.0	989.2	-0.9	-0.09
Aluminium	264.0	259.5	261.4	1.7	0.64
Lead	185.7	185.4	185.6	-0.8	-0.46
Zinc	296.6	293.0	293.2	-1.4	-0.49
Nickel	1369.2	1359.9	1364.0	-8.8	-0.64
CURRENCIES					
Dollar Index	98.5	98.0	98.1	0.4	0.39
Euro/USD	1.173	1.165	1.171	0.0	-0.26
GBP/USD	1.349	1.342	1.349	0.0	0.04
USD/YEN	150.5	149.1	150.4	2.9	1.95
USD/INR	88.8	88.7	88.8	0.0	0.01

ce: Bloomberg

MCX SPREAD MONITOR (M2-M1)			
Commodity	Current	Previous	Trend
Gold (Rs/10gm)	1334	1220	Widening
Silver (Rs/kg)	1654	1524	Widening
Copper (Rs/kg)	6.6	4.5	Widening
Aluminium (Rs/kg)	2.0	2.1	Narrowing
Lead (Rs/kg)	2.5	2.3	Widening
Zinc (Rs/kg)	0.3	0.7	Narrowing
Nickel (Rs/Kg)	14.0	16.9	Narrowing
Crude (Rs/bbl)	-13	-12	Widening
NG (Rs/mmBtu)	57.3	61.7	Narrowing
Electricity (Rs/MW)	566	359	Widening
Gold Silver Ratio	81.7	81.0	Widening
Crude/NG Ratio	18.3	18.2	Widening

Source: Bloomberg

Bullion – Spot gold surged to a new record high of \$3,970/oz on Monday, while silver climbed above \$48.70, its fresh high since April 2011, as safe-haven demand strengthened amid prolong U.S. government shutdown and political crisis in France. Moreover, Japan's pro-stimulus leader Sanae Takaichi's election victory cut expectations of near-term BOJ rate hikes also boost gold. Robust central bank purchases and rising gold ETF holdings, grown to 587.8 tons this year, also supported the rally. Silver benefited from tightening industrial supply and prospects of being added to the U.S. critical minerals list, with the official forecast of a fifth straight annual deficit in 2025. Today, Gold jumps to fresh highs of over \$3,975 on reports of China buying gold for 11th consecutive month and market priced in a 95% chances of a Fed rate cut in October meeting. Market focus on Fed speakers and Gaza ceasefire deal.

Crude Oil – WTI crude oil began the week on a positive note, climbing above \$62/bbl after a sharp 7% decline last week, supported by OPEC+'s decision to implement a more modest production increase of 137,000 bpd for November, easing market fears of a larger supply hike and offering relief amid concerns of a looming supply glut. Additionally, Russia's Kirishi refinery, halted operations at its CDU-6 unit, which accounts for 40% of its output, following a Ukrainian drone strike. Repairs are expected to take about a month. However, crude prices later pulled back from session highs due to signs of softer market conditions and a stronger U.S. dollar. Meanwhile, Saudi Aramco announced it will maintain the price of its flagship Arab Light crude at a \$2.20/bbl premium to the regional benchmark for next month, contrary to a Bloomberg survey that had forecast a 30-cent increase. Today, WTI crude is trading near \$62/bbl as the market weighs ongoing supply-side risks against the potential for a market surplus.

Natural Gas – NYMEX natural gas futures rose 1% yesterday buoyed by colder weather projections for mid-October and uptick in LNG export flows though sharp upside was capped by rising US output.

Base metals – Base metals opened the week on a mixed note, with copper inching higher to \$10,727/ton on the LME and crossing ₹1,000/kg on the MCX for the first time in 16 months. The metal's strength continues to stem from ongoing supply disruptions, including a fatal at Grasberg mine in Indonesia and a 9.9% y-o-y drop in Chile's output following an accident at Codelco's flagship mine. Although a stronger U.S. dollar has limited further upside, copper might remain supported by tightening supply and expectations of a more dovish Federal Reserve amid lingering uncertainty from the U.S. government shutdown. Today metals are trading mixed, with copper holding firm on supply worries from top producers Chile and Indonesia.

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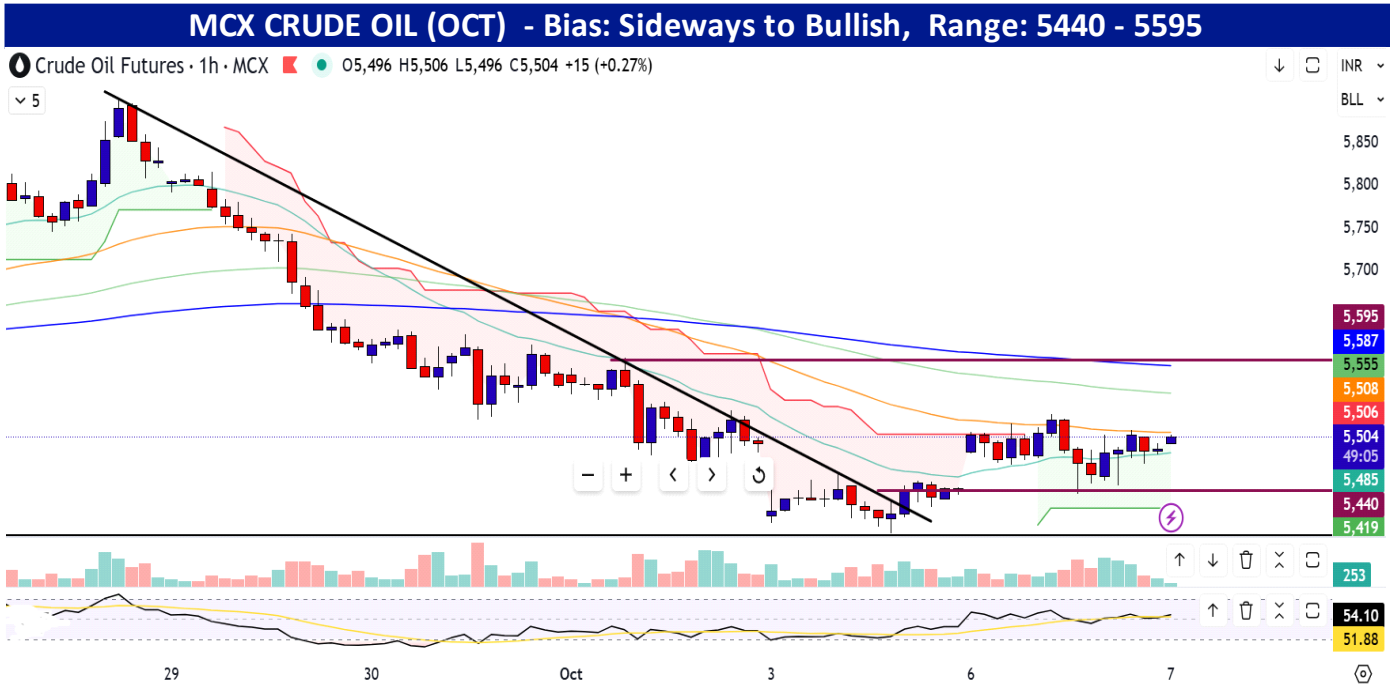


Source:-Tradingview, KS Commodity Research

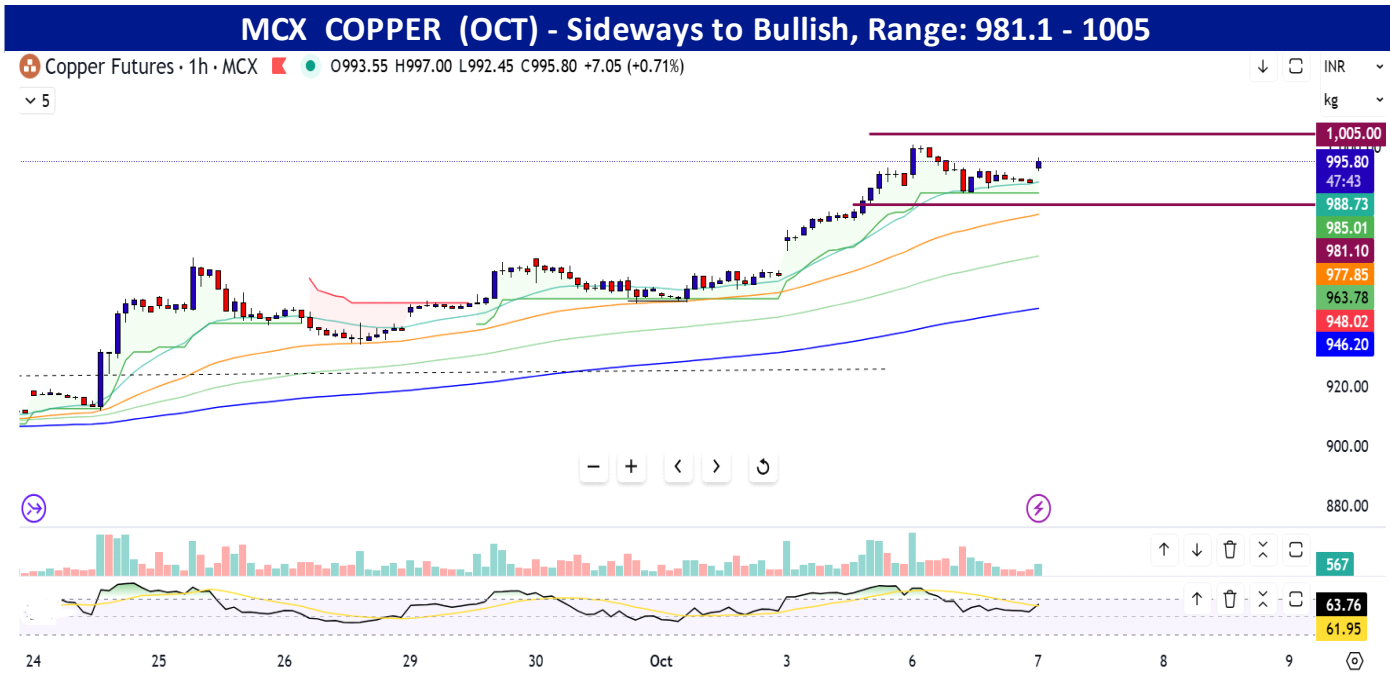


Source:-Tradingview, KS Commodity Research

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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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