November 4, 2025

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| Commodity | High | Low | Close | Chg | % Chg |
|---|---|---|---|---|---|
| Non Agri Commodity prices as on | | | | 3-Nov-25 | |
| **SPOT PRECIOUS METALS** | | | | | |
| Spot Gold | 4030.5 | 3962.6 | 4001.4 | -1.5 | -0.04 |
| Spot Silver | 49.107 | 48.024 | 48.1 | -0.6 | -1.26 |
| **COMEX PRECIOUS METALS** | | | | | |
| Gold ($/toz) | 4043.1 | 3971.3 | 4014.0 | 17.5 | 0.44 |
| Silver ($/toz) | 48.835 | 47.760 | 48.049 | -0.11 | -0.23 |
| **MCX PRECIOUS METALS** | | | | | |
| Gold (Rs/10 gram) | 122146 | 121165 | 121409 | 177.0 | 0.15 |
| Silver (Rs/kg) | 149747 | 147135 | 147758 | -529.0 | -0.36 |
| **ENERGY** | | | | | |
| Brent Crude oil ($/bbl) | 65.3 | 64.3 | 64.9 | 0.12 | 0.19 |
| WTI Crude oil ($/bbl) | 61.5 | 60.5 | 61.1 | 0.07 | 0.11 |
| NYMEX NG ($/MMBtu) | 4.298 | 4.087 | 4.266 | 0.14 | 3.44 |
| **MCX ENERGY** | | | | | |
| Crude oil (Rs/bbl) | 5470.0 | 5386.0 | 5447.0 | 25.0 | 0.46 |
| Natural Gas (Rs/MMBtu) | 382.0 | 363.4 | 378.4 | 13.5 | 3.70 |
| MCX Electricity | 2710.0 | 2673.0 | 2686.0 | 0.0 | -0.11 |
| **LME BASE METALS ($/tonne)** | | | | | |
| Copper | 10927.5 | 10816.0 | 10855.0 | -32.5 | -0.30 |
| Aluminium | 2920.0 | 2880.5 | 2902.0 | 18.0 | 0.62 |
| Lead | 2031.0 | 2017.5 | 2027.0 | 10.0 | 0.50 |
| Zinc | 3115.0 | 3049.5 | 3100.0 | 44.5 | 1.46 |
| Nickel | 15295.0 | 15100.0 | 15142.0 | -84.0 | -0.55 |
| **MCX BASE METALS (Rs/kg)** | | | | | |
| Copper | 1013.5 | 1007.8 | 1009.2 | 4.6 | 0.46 |
| Aluminium | 274.8 | 272.1 | 274.1 | 2.3 | 0.83 |
| Lead | 183.8 | 183.2 | 183.4 | 0.0 | 0.00 |
| Zinc | 304.6 | 301.1 | 304.5 | -4.9 | -1.60 |
| Nickel | 1339.1 | 1339.1 | 1339.1 | -10.1 | -0.75 |
| **CURRENCIES** | | | | | |
| Dollar Index | 100.0 | 99.7 | 99.9 | 0.1 | 0.07 |
| Euro/USD | 1.154 | 1.151 | 1.152 | 0.0 | -0.15 |
| GBP/USD | 1.316 | 1.311 | 1.314 | 0.0 | -0.09 |
| USD/YEN | 154.3 | 153.9 | 154.2 | 0.2 | 0.15 |
| USD/INR | 88.8 | 88.8 | 88.8 | 0.0 | 0.01 |

*Source: Bloomberg*

**MCX SPREAD MONITOR (M2-M1)**

| Commodity | Previous | Current | Trend |
|---|---|---|---|
| Gold (Rs/10gm) | 1337 | 1306 | Narrowing |
| Silver (Rs/kg) | 1861 | 1738 | Narrowing |
| Copper (Rs/kg) | 6.3 | 4.6 | Narrowing |
| Aluminium (Rs/kg) | 3.4 | 5.7 | Widening |
| Lead (Rs/kg) | 4.2 | 4.2 | |
| Zinc (Rs/kg) | -8.8 | -4.9 | Narrowing |
| Nickel (Rs/Kg) | 5.6 | 13.2 | Widening |
| Crude (Rs/bbl) | -13 | -6 | Narrowing |
| NG (Rs/mmBtu) | 68.1 | 81.6 | Widening |
| Electricity (Rs/MWh | 1204 | 1188 | Narrowing |
| Gold Silver Ratio | 82.2 | 83.2 | Widening |
| Crude/NG Ratio | 18.3 | 18.4 | Widening |

*Source: Bloomberg*

**Bullion –** Spot gold prices held steady on Monday, settling slightly lower near $4,000/Oz as investors awaited key U.S. economic data to gauge the likelihood of another Fed rate cut this year. Bargain hunting provided limited support following October's sharp decline, but a stronger dollar and firmer Treasury yields capped gains. Spot silver fell over 1.2% to $48.1, pressured by a weaker U.S. PMI reading that also weighed on industrial metals. Today, Gold prices traded below $3,990 per ounce as comments from several Federal Reserve policymakers dampened expectations of another rate cut next month. Fed Governor Lisa Cook, along with Mary Daly and Austan Goolsbee, highlighted labor market concerns but refrained from committing to another cut in December. Market attention now shifts to upcoming ADP employment and ISM PMI data, while easing safe-haven demand and China's withdrawal of gold tax incentives may weigh on sentiment.

**Crude Oil** – WTI crude surged to $61.5/bbl yesterday as OPEC+ approved a modest hike of 137,000 barrels per day for next month and announced plans to pause output increases in the first quarter of 2026, citing typical seasonal demand weakness. However, sharp upside was capped by soft Chinese manufacturing data and a stronger dollar. Oil prices have remained under pressure amid concerns over a potential supply glut and fragile demand outlook. Today, oil prices trade below $61/bbl as traders assess oversupply risks, possibility of US strikes on Nigeria and Venezuela and potential impact of upcoming Russia sanctions.

**Natural Gas –** Nymex Henry Hub gas futures jumped to $4.29/mmBtu, buoyed by early winter demand optimism and continued strength in LNG export activity.

**Base metals** – Base metals began the week on a mixed footing, with gains in aluminium and zinc contrasting with weakness in copper. Zinc rose over 1% to around $3,100 per ton on the LME, while copper slipped as softer Chinese manufacturing data and a firmer U.S. dollar pressured investor sentiment. Signs of easing demand were evident in declining Yangshan copper premiums, reflecting reduced import appetite in China. Aluminium extended its impressive rally, hitting its highest level since May 2022. The upswing was supported by tightening supply in China, underpinned by production caps, and an improved outlook for demand following a thaw in U.S.-China trade tensions. Metals may face pressure due to slowing economic momentum in China and uncertainty over the U.S. interest rate outlook. However, losses could be limited by tightening supply in China and ongoing concerns over global mining disruptions.

## TECHNICAL CHARTS

### MCX GOLD (DEC) - Bias: Sideways , Range: 118730- 122850


Source:-Tradingview, KS Commodity Research

### MCX SILVER (DEC) - Bias: Sideways , Range: 144365 - 149785

## TECHNICAL CHARTS

### MCX CRUDE OIL (NOV) - Bias: Sideways to Bullish, Range: 5325 - 5490


Source:-Tradingview, KS Commodity Research

### MCX COPPER (Nov) - Sideways to Bearish , Range: 998 - 1014.9


Source:-Tradingview, KS Commodity Research

| 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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