

Commodity Research - Metals & Energy

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November 4, 2025

	Non Agri C	ommodity p	rices as on	3-No	3-Nov-25	
Commodity	High	Low	Close	Chg	% Chg	
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.

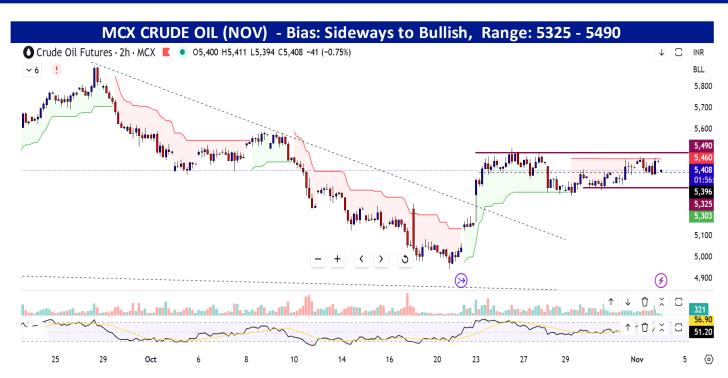
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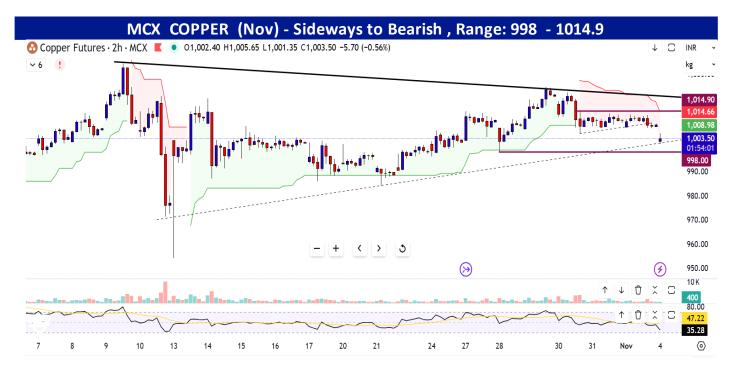
Source:-Tradingview, KS Commodity Research



TECHNICAL CHARTS



Source:-Tradingview, KS Commodity Research



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Commodity Insight

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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