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November 12, 2025

	Non Agri Commodity prices as on			11-Nov-25	
Commodity	High	Low	Close	Chg	% Chg
SPOT PRECIOUS METALS					
Spot Gold	4149.0	4097.3	4126.9	11.1	0.27
Spot Silver	51.252	50.290	51.2	0.7	1.41
COMEX PRECIOUS METALS					
Gold ($/toz)	4155.0	4102.8	4116.3	-5.7	-0.14
Silver ($/toz)	51.130	50.150	50.744	0.43	0.86
MCX PRECIOUS METALS					
Gold (Rs/10 gram)	125839	123417	123913	-57.0	-0.05
Silver (Rs/kg)	156079	153001	154687	996.0	0.65
ENERGY					
Brent Crude oil ($/bbl)	65.3	63.6	65.2	1.10	1.72
WTI Crude oil ($/bbl)	61.3	59.7	61.0	0.91	1.51
NYMEX NG ($/MMBtu)	4.581	4.276	4.565	0.23	5.23
MCX ENERGY					
Crude oil (Rs/bbl)	5424.0	5300.0	5403.0	75.0	1.41
Natural Gas (Rs/MMBtu)	404.4	379.1	400.9	18.8	4.92
MCX Electricity	3237.0	3133.0	3142.0	-35.0	-1.10
LME BASE METALS ($/tonne)					
Copper	10871.0	10800.0	10827.0	31.0	0.29
Aluminium	2891.0	2862.0	2874.5	5.0	0.17
Lead	2067.5	2047.0	2063.5	5.0	0.24
Zinc	3088.0	3046.1	3066.5	-14.5	-0.47
Nickel	15125.0	15000.0	15053.0	-55.0	-0.36
MCX BASE METALS (Rs/kg)					
Copper	1013.9	1006.6	1008.3	-4.5	-0.44
Aluminium	274.0	273.2	273.6	0.1	0.04
Lead	184.1	183.4	183.8	-0.2	-0.11
Zinc	304.9	302.4	303.8	-0.9	-0.30
Nickel	1336.0	1315.7	1326.6	-15.9	-1.18
CURRENCIES					
Dollar Index	99.7	99.3	99.4	-0.1	-0.15
Euro/USD	1.161	1.155	1.158	0.0	0.22
GBP/USD	1.318	1.312	1.315	0.0	-0.19
USD/YEN	154.5	153.7	154.2	0.0	0.01
USD/INR	88.7	88.5	88.6	-0.1	-0.15

Source: Bloomberg

MCX SPREAD MONITOR (M2-M1)			
Commodity	Previous	Current	Trend
Gold (Rs/10gm)	1395	1664	Widening
Silver (Rs/kg)	2557	2668	Widening
Copper (Rs/kg)	6.6	7.5	Widening
Aluminium (Rs/kg)	2.3	2.1	Narrowing
Lead (Rs/kg)	1.9	1.6	Narrowing
Zinc (Rs/kg)	-4.0	-4.1	Widening
Nickel (Rs/Kg)	21.3	8.2	Narrowing
Crude (Rs/bbl)	13	15	Widening
NG (Rs/mmBtu)	20.9	18.5	Narrowing
Electricity (Rs/MWh	194	240	Widening
Gold Silver Ratio	81.5	80.6	Narrowing
Crude/NG Ratio	13.9	13.5	Narrowing

Source: Bloomberg

Bullion – Spot gold climbed to $4,150 on Tuesday, highest in 3-weeks, before easing to $4,100 but recover to settled near $4,125. Earlier, prices pared gains as optimism grew that US lawmakers will soon end the government shutdown, curbing safe-haven demand. But then markets remained cautious as attention shifting to upcoming economic data that could strengthen the case for a December Fed rate cut. The dollar weakened after ADP data showed US private employers shed an average of 11,250 jobs weekly in the four weeks ending October 25, while the NFIB small business optimism index fell to a 6-month low. Silver gained 1.4% to $51.20. Persistent central bank gold buying, led by China's PBOC increasing holdings for the twelfth straight month continued to support sentiment. Gold held steady near $4,120, consolidating recent gains as traders balanced U.S. government reopening prospects, weak data, and firm Fed rate-cut expectations.

Crude Oil – WTI crude oil surged to $61.3/bbl yesterday, extending gains for a third session in a row, owing to disruption in Russian oil exports amid US sanctions and risk-on sentiment as the US government is expected to reopen in a few days after the Senate passed a temporary funding measure. Russia's Lukoil has declared force majeure at the West Qurna-2 field in Iraq, one of the country's largest oil fields, which produces around 400,000 barrels of crude per day. Today, oil prices slipped below $61/bbl ahead of the release of monthly reports by OPEC and the annual outlook by the International Energy Agency, while flattening backwardation hints towards looser market conditions.

Natural Gas – Nymex gas futures rallied more than 5% to eight month high of $4.58/mmBtu, as long term weather models shifted cooler and LNG export flows remain robust.

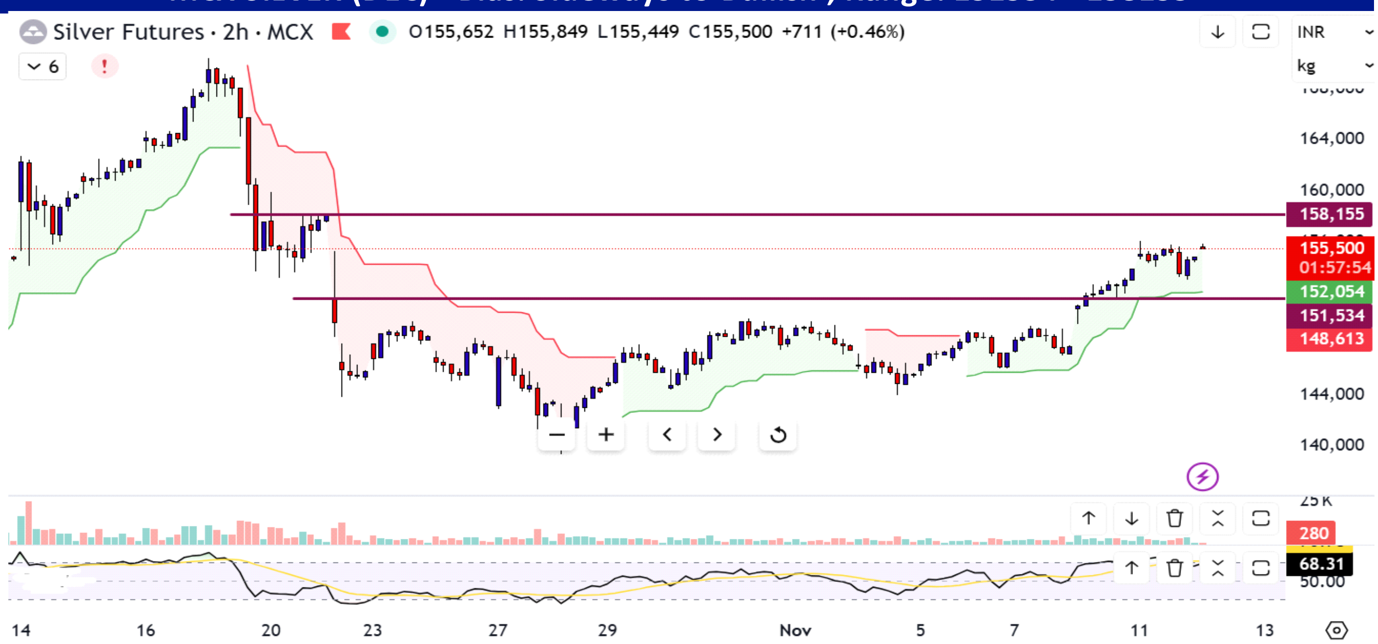
Base metals – Base metals traded mixed on Tuesday, with copper and aluminium holding firm while others edged lower. LME copper settled at $10,827/ton, supported by a softer U.S. dollar and expectations of a Federal Reserve rate cut amid weakening labor market data. On the MCX, copper closed at ₹1008/kg. Aluminium hovered near a three-year high, with LME rising 0.17% to around $2,874/ton, as supply constraints and China's production cap of 45 million tons buoyed sentiment. Prices on the Shanghai Futures Exchange also hit their highest in a year, reflecting robust investor interest. In the U.S., aluminium premiums surged to record highs amid dwindling inventories and tariffs on imports. Base metals trade mixed, with aluminium hovering near a three-year high on concerns surrounding China's production cap, while investors remained focused on progress toward ending the US government shutdown and the release of delayed economic data for fresh market direction.

TECHNICAL CHARTS

MCX GOLD (DEC) - Bias: Sideways to Bullish , Range: 122240- 125865

Source:-Tradingview, KS Commodity Research

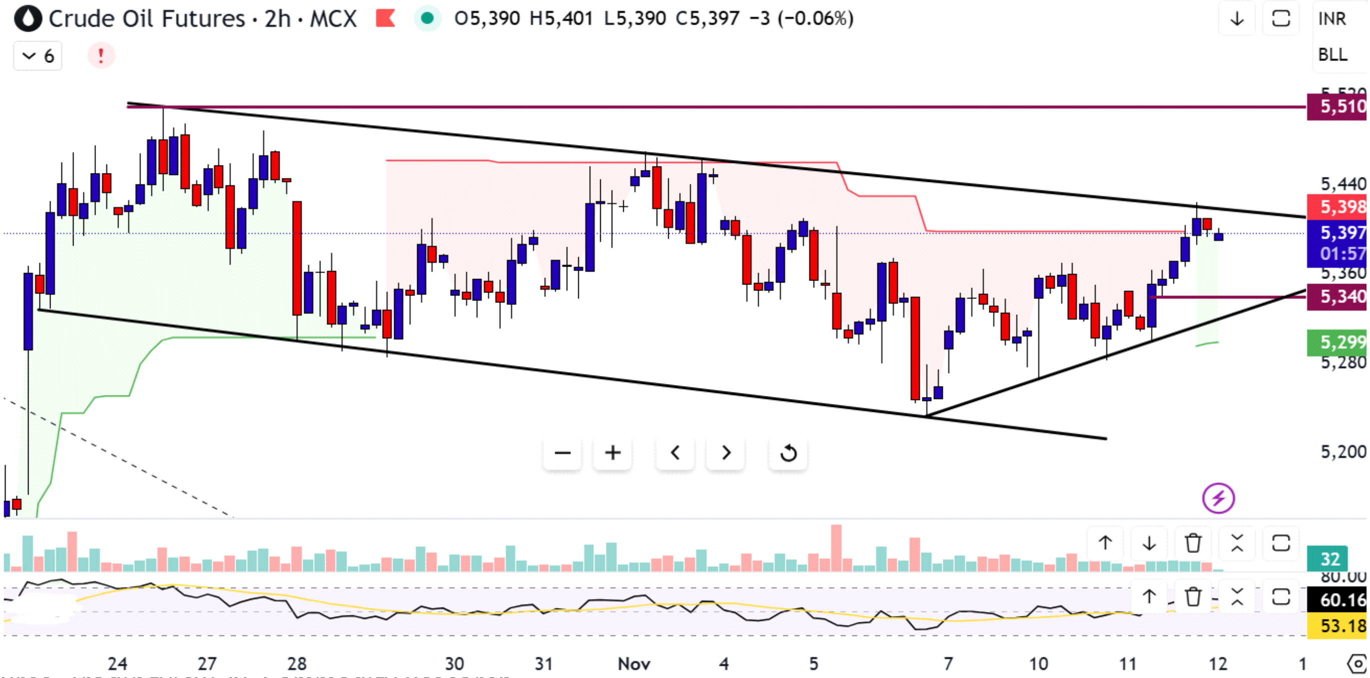
MCX SILVER (DEC) - Bias: Sideways to Bullish , Range: 151534 - 158155



Source:-Tradingview, KS Commodity Research

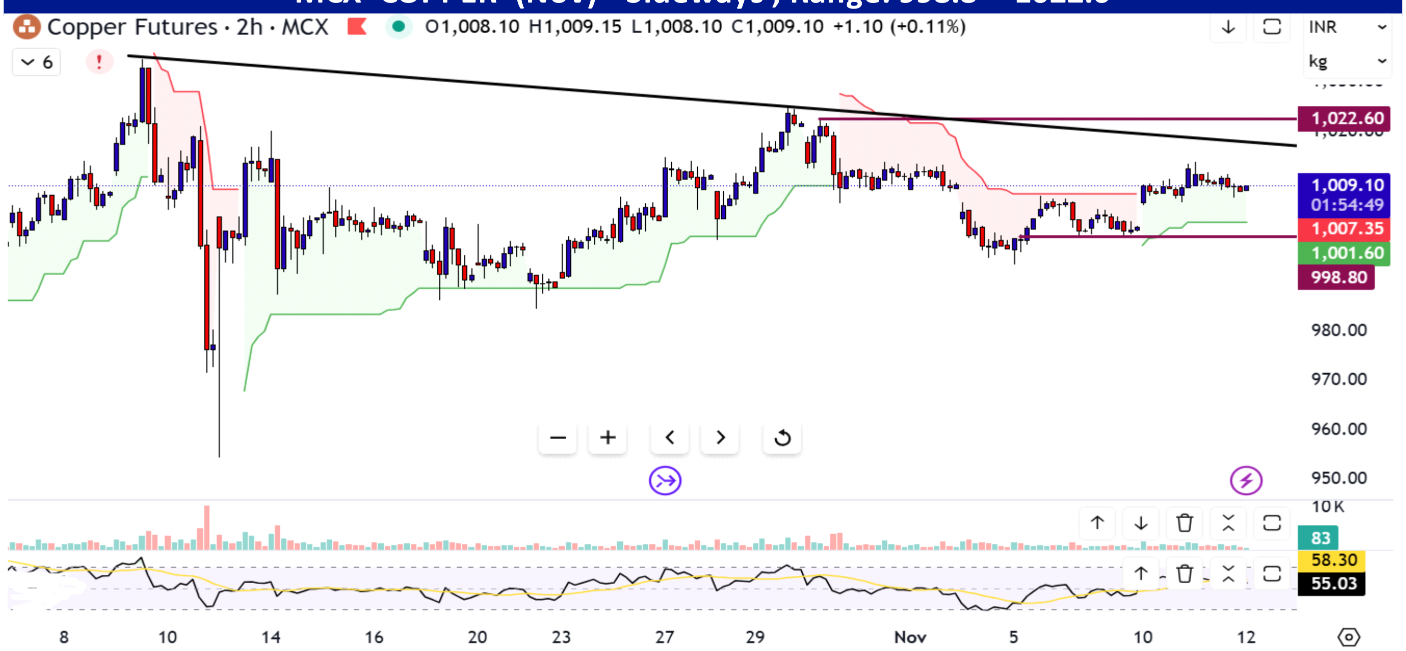
TECHNICAL CHARTS

MCX CRUDE OIL (NOV) - Bias: Sideways , Range: 5340- 5510



Source:-Tradingview, KS Commodity Research

MCX COPPER (Nov) - Sideways , Range: 998.8 - 1022.6



Source:-Tradingview, KS Commodity Research

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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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