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November 20, 2025

Non Agri Commodity prices as on				19-Nov-25	
Commodity	High	Low	Close	Chg	% Chg
SPOT PRECIOUS METALS					
Spot Gold	4132.9	4055.7	4078.0	10.7	0.26
Spot Silver	52.468	50.381	51.4	0.7	1.30
COMEX PRECIOUS METALS					
Gold ($/toz)	4134.3	4055.6	4082.8	16.3	0.40
Silver ($/toz)	52.880	50.800	51.503	0.36	0.70
MCX PRECIOUS METALS					
Gold (Rs/10 gram)	124455	122270	123051	411.0	0.34
Silver (Rs/kg)	159066	153423	155107	463.0	0.30
ENERGY					
Brent Crude oil ($/bbl)	64.9	62.9	63.5	-1.38	-2.13
WTI Crude oil ($/bbl)	60.8	58.8	59.4	-1.30	-2.14
NYMEX NG ($/MMBtu)	4.602	4.350	4.550	0.18	4.10
MCX ENERGY					
Crude oil (Rs/bbl)	5379.0	5213.0	5258.0	-118.0	-2.19
Natural Gas (Rs/MMBtu)	407.1	385.0	402.8	18.0	4.68
MCX Electricity	2952.0	2892.0	2941.0	0.0	0.00
LME BASE METALS ($/tonne)					
Copper	10823.0	10695.5	10752.5	33.0	0.31
Aluminium	2819.5	2783.0	2801.0	21.0	0.76
Lead	2027.5	2013.5	2015.0	-8.5	-0.42
Zinc	3019.0	2975.5	2981.0	-8.0	-0.27
Nickel	14705.0	14590.0	14650.0	12.0	0.08
MCX BASE METALS (Rs/kg)					
Copper	1004.4	995.3	1002.1	6.6	0.67
Aluminium	265.9	262.9	264.6	1.5	0.57
Lead	180.9	179.5	179.8	-0.5	-0.28
Zinc	304.2	301.4	302.0	0.8	0.28
Nickel	1323.8	1299.9	1312.7	9.8	0.75
CURRENCIES					
Dollar Index	100.2	99.5	100.2	0.7	0.68
Euro/USD	1.160	1.152	1.154	0.0	-0.37
GBP/USD	1.316	1.304	1.306	0.0	-0.65
USD/YEN	157.2	155.2	157.2	1.7	1.06
USD/INR	88.6	88.4	88.6	0.0	-0.03

Source: Bloomberg

MCX SPREAD MONITOR (M2-M1)			
Commodity	Previous	Current	Trend
Gold (Rs/10gm)	1612	1564	Narrowing
Silver (Rs/kg)	2823	2990	Widening
Copper (Rs/kg)	7.4	7.5	Widening
Aluminium (Rs/kg)	3.6	3.4	Narrowing
Lead (Rs/kg)	1.8	2.4	Widening
Zinc (Rs/kg)	-6.8	-7.3	Widening
Nickel (Rs/Kg)	18.2	13.5	Narrowing
Crude (Rs/bbl)	-4	-6	Widening
NG (Rs/mmBtu)	20.6	18.9	Narrowing
Electricity (Rs/MW	275	224	Narrowing
Gold Silver Ratio	80.2	79.4	Narrowing
Crude/NG Ratio	14.0	13.1	Narrowing

Source: Bloomberg

Bullion – Spot gold posted a second consecutive gain on Wednesday, settling at $4,078/oz after a sharp intraday pullback from $4,132 to $4,055 amid a firmer US dollar. Silver advanced over 1% to roughly $51.40. The dollar rallied to over 100, a two-week high after the BLS canceled the October jobs report, tempering rate-cut expectations. Earlier in the session, safe-haven flows supported bullion on concerns that Japan's potential stimulus could deepen its debt burden, with the BOJ unlikely to raise rates again before March. Fed October minutes revealed a divided committee, pushing near-term cut odds down to 32% from 63% last week. Today, gold eased to $4,040 as dovish expectations faded but recovered steadily, underscoring resilient haven demand despite broader risk-on sentiment. Market attention now turns to the September NFP, forecast at 50K jobs with unemployment rate at 4.3% along with Unemployment claims and existing home sales.

Crude Oil – WTI crude oil prices closed 2% lower on Wednesday and slipped to $58.8/bbl weighed down by easing geopolitical risks and a mixed inventory report. Reports suggested that the Trump administration and Russia have been secretly working on a draft peace plan to end the war in Ukraine. Besides, U.S. crude oil inventories fell by 3.4 million barrels for the week ending November 14, while gasoline and distillate stocks rose by 2.3 million and 0.2 million barrels, respectively. The decline in crude stocks was partly driven by stronger exports, which increased by 1.3 million barrels per day to 4.2 million barrels per day. Today, oil prices edged higher to $59.8/bbl as traders braced for looming U.S. sanctions on Russia's two largest oil producers and exporters.

Natural Gas – Nymex Henry Hub natural gas jumped more than 4% to close above $4.5/mmBtu, supported by a shift toward colder weather projections for late November and early December.

Base metals – Base metals ended Wednesday on a mixed note, with zinc the only laggard, slipping to $2,981/ton. Copper inched higher, though gains were limited as investors remained cautious ahead of the delayed U.S. September nonfarm report. Supply concerns continued to provide a floor for copper, following global mine disruptions and updates from Freeport-McMoRan, which confirmed Grasberg output is expected to normalize by 2026. On the demand side, sentiment remains fragile as China's peak manufacturing season winds down. Fabricator run rates have fallen to multiyear lows, highlighting how quickly demand can weaken after prices surged to record levels last month. Base metals are likely to trade range-bound, with a stronger U.S. dollar capping upside, while support from improved sentiment after Chile's Cochilco raised its price outlook on expectations of lower interest rates.

TECHNICAL CHARTS

MCX GOLD (DEC) - Bias: Sideways , Range: 120770- 124345

Source:-Tradingview, KS Commodity Research

MCX SILVER (DEC) - Bias: Sideways , Range: 150940 - 158445

Source:-Tradingview, KS Commodity Research

TECHNICAL CHARTS

MCX CRUDE OIL (DEC) - Bias: Sideways to Bearish, Range: 5160- 5360

Source:-Tradingview, KS Commodity Research

MCX COPPER (NOV) - Sideways , Range: 990 - 1011.5

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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