

Non Agri Commodity prices as on				25-Nov-25	
Commodity	High	Low	Close	Chg	% Chg
SPOT PRECIOUS METALS					
Spot Gold	4159.3	4109.7	4130.7	-5.6	-0.14
Spot Silver	51.754	50.703	51.5	0.1	0.21
COMEX PRECIOUS METALS					
Gold (\$/toz)	4194.0	4143.2	4177.3	46.5	1.13
Silver (\$/toz)	52.180	50.960	51.629	0.67	1.31
MCX PRECIOUS METALS					
Gold (Rs/10 gram)	125521	124460	125225	1371.0	1.11
Silver (Rs/kg)	157440	154967	156321	1839.0	1.19
ENERGY					
Brent Crude oil (\$/bbl)	63.4	61.6	62.5	-0.89	-1.40
WTI Crude oil (\$/bbl)	59.0	57.1	58.0	-0.89	-1.51
NYMEX NG (\$/MMBtu)	4.678	4.390	4.481	-0.19	-4.09
MCX ENERGY					
Crude oil (Rs/bbl)	5259.0	5108.0	5166.0	-69.0	-1.32
Natural Gas (Rs/MMBtu)	417.8	392.8	399.9	-17.3	-4.15
MCX Electricity	3068.0	3026.0	3063.0	13.0	0.43
LME BASE METALS (\$/tonne)					
Copper	10949.0	10788.0	10818.0	45.0	0.42
Aluminium	2828.0	2791.0	2800.5	-11.5	-0.41
Lead	1993.5	1979.0	1980.5	-3.5	-0.18
Zinc	3020.0	2983.5	2993.0	-7.0	-0.23
Nickel	14930.0	14660.0	14872.0	173.0	1.18
MCX BASE METALS (Rs/kg)					
Copper	1010.4	999.7	1001.8	2.6	0.26
Aluminium	269.6	265.1	265.7	-1.8	-0.65
Lead	181.8	181.1	181.3	0.1	0.03
Zinc	305.5	302.2	305.2	1.6	0.54
Nickel	1311.0	1311.0	1311.0	8.5	0.65
CURRENCIES					
Dollar Index	100.3	99.7	99.7	-0.5	-0.48
Euro/USD	1.159	1.151	1.157	0.0	0.43
GBP/USD	1.321	1.310	1.317	0.0	0.47
USD/YEN	157.0	155.8	156.1	-0.8	-0.54
USD/INR	89.3	89.0	89.2	0.0	-0.02

Source: Bloomberg

Bullion – Spot gold held steady near \$4,130/Oz while Silver settled moderately higher at \$51.5 on Tuesday as softer U.S. retail sales strengthened expectations of a Fed rate cut in December. Earlier, prices briefly touched a one-week high, on weaker dollar. Sep retail sales, core PPI, and Nov consumer confidence—reinforced the case for easing. Core PPI slowed to 2.6% Y/Y, while retail sales rose just 0.2%, indicating cooling demand. Consumer confidence also fell sharply to 88.7. However, improving prospects for a Ukraine peace deal and easing inflation expectations capped upside. Comments from Fed Governors Miran and Waller showed growing support for additional cuts, as markets now expects 85% probability in December. Today, gold rises nearly to 2-weeks high of \$4,165 on expectation of Fed rate cut and attention now shifts to U.S. Durable Goods Orders and Initial Jobless Claims for further cues.

Crude Oil – WTI crude oil dropped to a five-week low of \$57.1/bbl on Wednesday before recovering slightly to close at \$58/bbl, as markets reacted to emerging signs of progress in negotiations to end the war in Ukraine. This may increase potential supply available to global market. Ukrainian President Volodymyr Zelenskiy said he was prepared to advance a U.S.-backed framework aimed at ending the conflict with Russia, noting that only a small number of issues remained unresolved. Bearish sentiment was reinforced by softer US macro data, with September retail sales rising only 0.2% versus 0.4% expected, signaling potential pressure on energy demand. API data showed a 1.9M-barrel draw in US crude stocks, contrasting sharply with the prior 4.4M-barrel build and hinting at firmer near-term demand. Today, oil trading moderately higher near \$58.20 as market focus now turns to the EIA report, with consensus expecting a 2.36M-barrel crude draw and a 1.16M-barrel gasoline build.

Natural Gas – Nymex natural gas eased over 4% as warmer Dec 5–9 US forecasts signaled weaker heating demand, while expiring December contracts added liquidation pressure.

Base metals – Base metals ended Tuesday's session on a mixed note with copper remaining the key outperformer as prices held above \$10,818/ton ahead of the Shanghai industry conference, where 2026 supply terms will be closely watched. Market sentiment stayed firmly underpinned by tightness across the copper supply chain, reflected in record-low treatment and refining charges, Chinese industry pushback against zero or negative processing fees, and a pause in new smelting capacity. Codelco's record premium of \$330/ton to South Korean buyers further highlighted constrained supply. Softer US data lifted expectations of a December Fed rate cut, now priced at an 81% probability, while tentative progress on a US-brokered Ukraine peace proposal lifted broader sentiment, keeping base metals supported.

MCX SPREAD MONITOR (M2-M1)			
Commodity	Previous	Current	Trend
Gold (Rs/10gm)	1688	1770	Widening
Silver (Rs/kg)	3720	3700	Narrowing
Copper (Rs/kg)	7.9	9.0	Widening
Aluminium (Rs/kg)	1.0	2.5	Widening
Lead (Rs/kg)	1.5	3.3	Widening
Zinc (Rs/kg)	-6.3	-7.8	Widening
Nickel (Rs/Kg)	-2.0	9.8	Widening
Crude (Rs/bbl)	-3	1	Narrowing
NG (Rs/mmBtu)	-30.1	-29.1	Narrowing
Electricity (Rs/MWh)	364	421	Widening
Gold Silver Ratio	80.5	80.3	Narrowing
Crude/NG Ratio	12.5	12.9	Widening

Source: Bloomberg

TECHNICAL CHARTS



Source:-Tradingview, KS Commodity Research

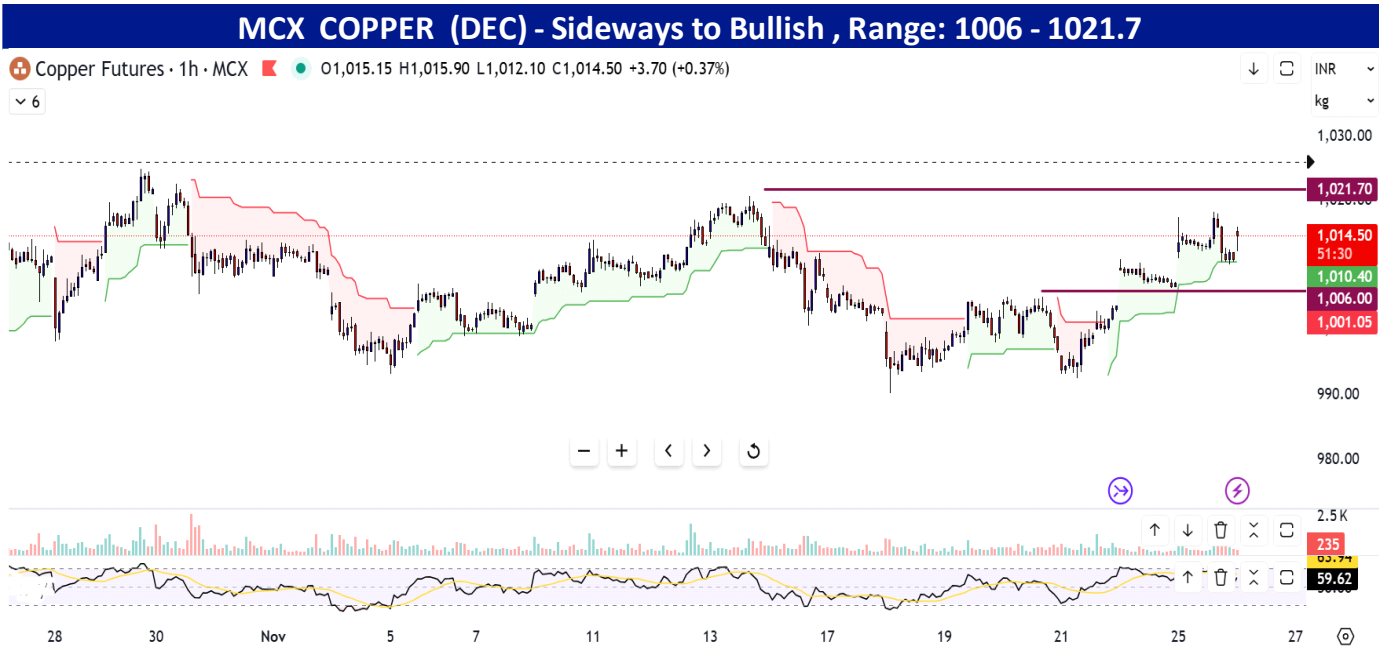


Source:-Tradingview, KS Commodity Research

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Source:-Tradingview, KS Commodity Research



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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