Commodity Insight

Commodity Research – Metals & Energy

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November 19, 2025

Commodity	Non Agri Commodity prices as on High	Low	Close	18-Nov-25 Chg	% Chg
SPOT PRECIOUS METALS					
Spot Gold	4082.3	3998.1	4067.2	22.3	0.55
Spot Silver	51.181	49.363	50.7	0.5	0.96
COMEX PRECIOUS METALS					
Gold ($/toz)	4083.7	3997.4	4066.5	-8.0	-0.20
Silver ($/toz)	51.670	49.745	51.146	-0.20	-0.38
MCX PRECIOUS METALS					
Gold (Rs/10 gram)	123037	120762	122640	-287.0	-0.23
Silver (Rs/kg)	154920	151000	154644	-668.0	-0.43
ENERGY					
Brent Crude oil ($/bbl)	65.1	63.6	64.9	0.69	1.07
WTI Crude oil ($/bbl)	60.9	59.3	60.7	0.83	1.39
NYMEX NG ($/MMBtu)	4.401	4.235	4.371	0.01	0.23
MCX ENERGY					
Crude oil (Rs/bbl)	5390.0	5263.0	5360.0	40.0	0.75
Natural Gas (Rs/MMBtu)	389.1	375.6	384.8	-10.5	-2.66
MCX Electricity	2960.0	2890.0	2941.0	35.0	1.20
LME BASE METALS ($/tonne)					
Copper	10766.0	10660.5	10719.5	-59.0	-0.55
Aluminium	2812.5	2770.0	2780.0	-33.5	-1.19
Lead	2043.5	2022.0	2023.5	-14.0	-0.69
Zinc	3012.5	2961.0	2989.0	-5.0	-0.17
Nickel	14665.0	14520.0	14638.0	-12.0	-0.08
MCX BASE METALS (Rs/kg)					
Copper	1001.2	990.1	995.5	-7.3	-0.72
Aluminium	265.6	262.7	263.1	-3.8	-1.41
Lead	182.2	180.2	180.3	-1.9	-1.07
Zinc	302.3	298.0	301.1	-1.0	-0.33
Nickel	1312.7	1301.0	1302.9	-3.4	-0.26
CURRENCIES					
Dollar Index	99.7	99.4	99.6	0.0	-0.04
Euro/USD	1.161	1.157	1.158	0.0	-0.09
GBP/USD	1.318	1.313	1.315	0.0	-0.08
USD/YEN	155.7	154.8	155.5	0.3	0.16
USD/INR	88.7	88.6	88.6	0.0	-0.03

Source: Bloomberg

MCX SPREAD MONITOR (M2-M1)			
Commodity	**Previous**	**Current**	**Trend**
Gold (Rs/10gm)	1747	1612	Narrowing
Silver (Rs/kg)	2613	2823	Widening
Copper (Rs/kg)	7.0	7.4	Widening
Aluminium (Rs/kg)	3.3	3.6	Widening
Lead (Rs/kg)	1.3	1.8	Widening
Zinc (Rs/kg)	-7.0	-6.8	Narrowing
Nickel (Rs/Kg)	21.6	18.2	Narrowing
Crude (Rs/bbl)	12	16	Widening
NG (Rs/mmBtu)	20.4	20.6	Widening
Electricity (Rs/MWh	306	275	Narrowing
Gold Silver Ratio	80.5	80.2	Narrowing
Crude/NG Ratio	13.5	13.9	Widening

Source: Bloomberg

Bullion – Spot gold recovered from a one-week low on Tuesday to settle above $4,065/Oz, supported by softer U.S. employment data and caution ahead of a series of delayed macro releases. Spot silver gained 1% to $50.70. U.S. jobless claims rose to 232K in mid-October, while continuing claims increased to 1.9 million, showing labor-market cooling. Fed commentary remained mixed as Barkin highlighted balanced risks between inflation and employment, whereas Waller adopted a more dovish tone, citing a weakening labor market and well-anchored inflation expectations. Separately, Goldman Sachs estimated that China added 15 tons of gold to its reserves in September, contributing to roughly 64 tons of global central-bank purchases—three times August levels. Today, Gold held steady above $4,070 as investors weighed a global equity decline, stretched tech valuations, and waning U.S. rate-cut hopes, with support expected ahead of Fed minutes and delayed jobs data.

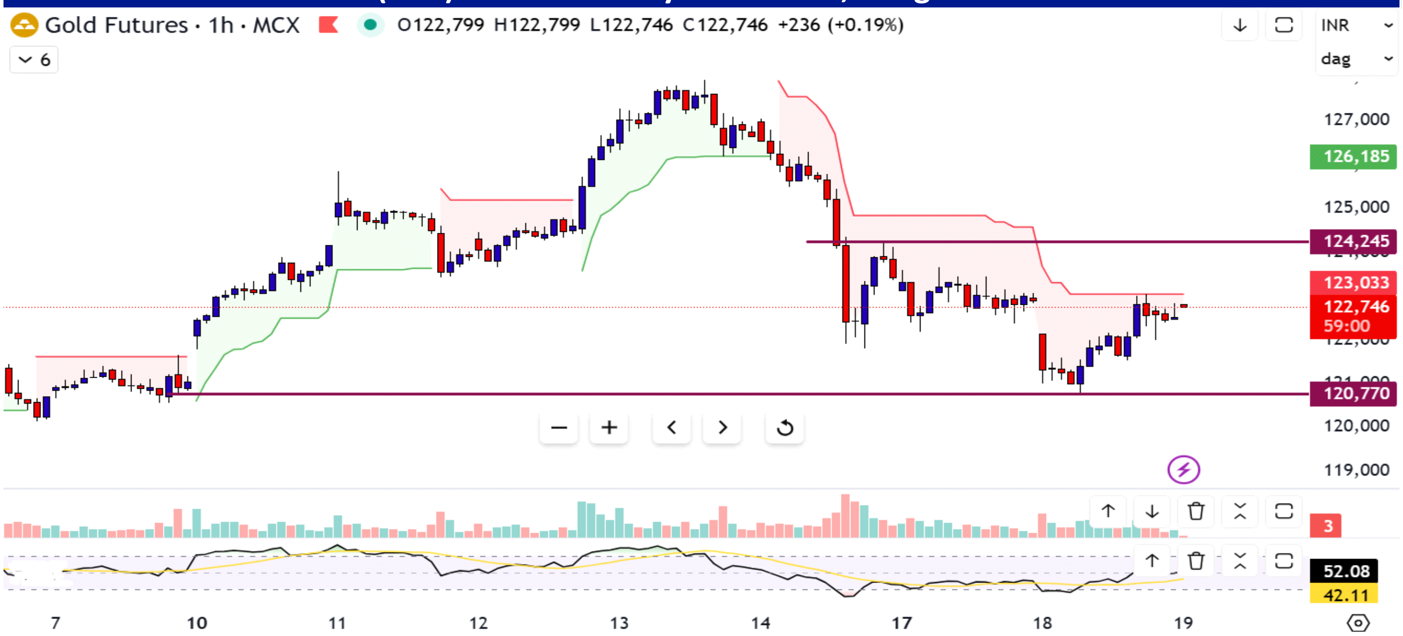
Crude Oil – WTI crude oil prices gained momentum on Tuesday, closing with more than a 1% increase near $61/bbl, supported by speculation of tighter sanctions against Russia after the EU's top diplomat indicated that the bloc would strengthen restrictions on Russian energy, stating explosion in Poland, should be considered terrorism. Prices also found support from comments by U.S. President Donald Trump, who said he was speaking with various individuals about the Federal Reserve chairman position. Today, oil prices slipped below $60.5/bbl as markets grew cautious ahead of EIA report as the API reported a large build in U.S. crude inventories, showing an increase of 4.4 million barrels for the week ending November 14.

Natural Gas – NYMEX natural gas attempted a recovery yesterday, buoyed by robust LNG export flows, though the sharp upside was limited by warmer weather projections for late November.

Base metals – Base metals slipped in the previous session, with aluminium and copper leading declines as sentiment remained fragile ahead of delayed U.S. economic data. Uncertainty over the Federal Reserve's next move—following policymakers' recent pushback against a December rate cut—kept risk appetite subdued. This caution overshadowed earlier supply-driven rallies that had lifted aluminium to multi-year highs and copper to record levels. In China, primary aluminium output remains close to the government-imposed ceiling, but muted domestic activity has softened demand. Zinc markets are experiencing an atypical dynamic, with Chinese smelters boosting exports amid a global supply squeeze and attractive overseas premiums. For today, LME base metals are attempting a mild rebound, though gains are likely to remain capped as traders await the delayed U.S. jobs report and key signals on the Fed's policy outlook.

TECHNICAL CHARTS

MCX GOLD (DEC) - Bias: Sideways to Bullish , Range: 120770- 124245



Source:-Tradingview, KS Commodity Research

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

Source:-Tradingview, KS Commodity Research

TECHNICAL CHARTS

MCX CRUDE OIL (NOV) - Bias: Sideways to Bullish, Range: 5320- 5465

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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