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October 28, 2025

	Non Agri Commodity prices as on			27-Oct-25	
Commodity	High	Low	Close	Chg	% Chg
SPOT PRECIOUS METALS					
Spot Gold	4109.3	3971.5	3982.2	-130.8	-3.18
Spot Silver	48.705	46.098	46.9	-1.8	-3.65
COMEX PRECIOUS METALS					
Gold ($/toz)	4123.8	3985.9	4019.7	-118.1	-2.85
Silver ($/toz)	48.595	46.055	46.774	-1.81	-3.73
MCX PRECIOUS METALS					
Gold (Rs/10 gram)	122890	120092	120957	-2494.0	-2.02
Silver (Rs/kg)	147479	141292	143367	-4103.0	-2.78
ENERGY					
Brent Crude oil ($/bbl)	66.6	65.1	65.6	-0.32	-0.49
WTI Crude oil ($/bbl)	62.2	60.7	61.3	-0.19	-0.31
NYMEX NG ($/MMBtu)	3.469	3.261	3.442	0.14	4.18
MCX ENERGY					
Crude oil (Rs/bbl)	5488.0	5368.0	5438.0	11.0	0.20
Natural Gas (Rs/MMBtu)	306.0	284.3	303.7	21.5	7.62
MCX Electricity	2836.0	2721.0	2731.0	-69.0	-2.46
LME BASE METALS ($/tonne)					
Copper	11094.0	10917.0	11029.0	66.5	0.61
Aluminium	2889.5	2862.0	2874.5	15.5	0.54
Lead	2026.5	2011.0	2024.5	8.0	0.40
Zinc	3060.0	3029.0	3055.0	29.5	0.98
Nickel	15420.5	15210.0	15275.0	-86.0	-0.56
MCX BASE METALS (Rs/kg)					
Copper	1006.0	995.4	1002.5	7.9	0.79
Aluminium	272.2	269.4	270.6	1.3	0.48
Lead	183.5	182.4	183.3	0.9	0.47
Zinc	303.6	300.3	303.2	3.5	1.17
Nickel	1354.2	1354.2	1354.2	12.2	0.91
CURRENCIES					
Dollar Index	99.0	98.7	98.8	-0.2	-0.17
Euro/USD	1.165	1.162	1.165	0.0	0.15
GBP/USD	1.335	1.331	1.334	0.0	0.19
USD/YEN	153.3	152.6	152.9	0.0	0.01
USD/INR	88.3	87.9	88.2	0.4	0.45

Source: Bloomberg

MCX SPREAD MONITOR (M2-M1)			
Commodity	Previous	Current	Trend
Gold (Rs/10gm)	1085	1342	Widening
Silver (Rs/kg)	1446	1679	Widening
Copper (Rs/kg)	8.0	8.4	Widening
Aluminium (Rs/kg)	3.8	4.1	Widening
Lead (Rs/kg)	3.5	3.8	Widening
Zinc (Rs/kg)	-3.3	-4.4	Widening
Nickel (Rs/Kg)	28.0	27.5	Narrowing
Crude (Rs/bbl)	-25	-27	Widening
NG (Rs/mmBtu)	63.6	50.9	Narrowing
Electricity (Rs/MWh	1090	1143	Widening
Gold Silver Ratio	84.6	85.0	Widening
Crude/NG Ratio	19.2	17.9	Narrowing

Source: Bloomberg

Bullion – Spot gold slipped over 3.1% to settle at $3,981/ Oz, while silver dropped 3.6% to below $47, as easing U.S.-China trade tensions boosted risk appetite. Negotiators from both nations outlined a framework to delay higher U.S. tariffs and China's rare-earth export controls, ahead of the Trump–Xi meeting on Thursday. Gold also faced pressure after the PBoC paused its bullion purchases, with Hong Kong data showing a 17.6% MoM decline in September gold exports to China. ETF outflows further weighed on sentiment, with gold and silver holdings down 0.8% and 1.3%, respectively, from last week's peaks. Today, gold trades steady above $3,988 as markets await key central bank meetings. The Fed is expected to cut rates by 25 bps, while the ECB and BoJ may hold steady.

Crude Oil – WTI crude oil settled slightly lower at $61.30 per barrel on Monday as OPEC's plans to boost output again outweighed optimism over a potential U.S.-China trade deal and renewed U.S. sanctions on Russia. Prices paused after last week's sharp rally, with markets awaiting Thursday's Trump–Xi meeting aimed at finalizing key trade issues. According to Reuters, eight OPEC+ members are leaning toward a modest production hike for December, driven by Saudi Arabia's push to regain market share. Iraq is negotiating its quota within its 5.5 million bpd capacity. Meanwhile, the IEA noted that global oil supply is likely to exceed demand as output from the "American quintet" — the U.S., Canada, Brazil, Guyana, and Argentina — continues to rise. Today, oil trading steady above $61.30 supported by geopolitical developments but may be pressured by oversupply concerns.

Natural Gas – Nymex Henry Hub natural gas futures rose to $3.44/mmBtu, the biggest gain in a week, as colder early-November forecasts boosted demand expectations.

Base metals – Base metals opened the week on a firmer footing, with copper and zinc leading the advance across both the LME and MCX. Copper prices rallied past $11,000 per ton on the LME and breached ₹1,000/kg on the MCX, buoyed by optimism over easing trade tensions between the US and China. Market sentiment improved after reports of constructive discussions ahead of the Trump-Xi meeting this week, with Washington stepping back from fresh tariff threats and Beijing agreeing to delay its rare earth export expansion. Softer US inflation data further fueled expectations of a Fed rate cut, adding to the positive momentum. Base metals are expected to trade range-bound with a slight upside bias, supported by ongoing supply concerns, while investors await the US Fed's policy outcome for further direction.

TECHNICAL CHARTS

MCX GOLD (DEC) - Bias: Sideways to Bearish, Range: 119500 - 122200

Source:-Tradingview, KS Commodity Research

MCX SILVER (DEC) - Bias: Sideways to Bearish, Range: 140600 - 145900

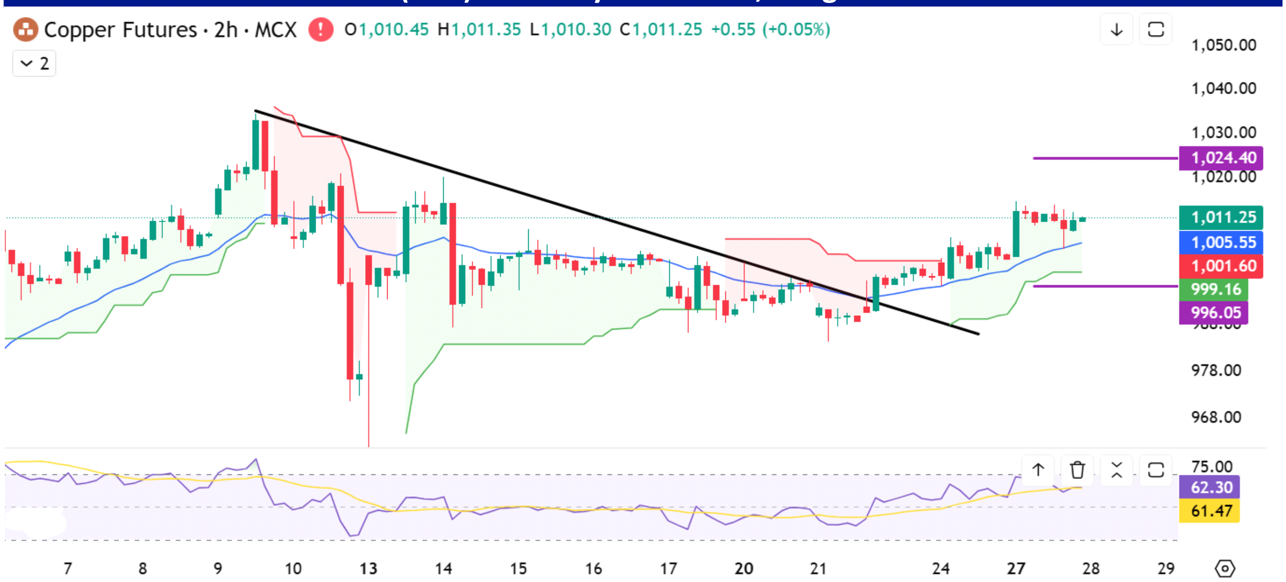
Source:-Tradingview, KS Commodity Research

TECHNICAL CHARTS

MCX CRUDE OIL (NOV) - Bias: Sideways, Range: 5360 - 5510

Source:-Tradingview, KS Commodity Research

MCX COPPER (OCT) - Sideways to Bullish , Range: 996.05 - 1024.40



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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