

Non Agri Commodity prices as on				27-Nov-25	
Commodity	High	Low	Close	Chg	% Chg
SPOT PRECIOUS METALS					
Spot Gold	4168.9	4142.8	4157.6	-4.5	-0.11
Spot Silver	53.915	52.701	53.4	0.0	0.07
COMEX PRECIOUS METALS					
Gold (\$/toz)	4209.0	4163.6	4202.3	25.0	0.60
Silver (\$/toz)	53.790	51.545	53.607	1.98	3.83
MCX PRECIOUS METALS					
Gold (Rs/10 gram)	125910	125286	125504	-427.0	-0.34
Silver (Rs/kg)	163974	160262	162467	1195.0	0.74
ENERGY					
Brent Crude oil (\$/bbl)	63.5	62.8	63.3	0.21	0.33
WTI Crude oil (\$/bbl)	58.7	57.7	58.7	0.70	1.21
NYMEX NG (\$/MMBtu)	4.644	4.442	4.558	0.08	1.72
MCX ENERGY					
Crude oil (Rs/bbl)	5296.0	5212.0	5290.0	97.0	1.87
Natural Gas (Rs/MMBtu)	415.3	405.6	413.1	4.8	1.18
MCX Electricity	3086.0	3051.0	3073.0	12.0	0.39
LME BASE METALS (\$/tonne)					
Copper	10979.0	10892.5	10939.5	-35.5	-0.32
Aluminium	2867.5	2822.0	2828.5	-32.5	-1.14
Lead	1988.0	1973.5	1986.5	7.0	0.35
Zinc	3060.5	3011.5	3015.0	-41.5	-1.36
Nickel	14860.0	14780.0	14833.0	10.0	0.07
MCX BASE METALS (Rs/kg)					
Copper	1011.9	1007.2	1009.8	1.2	0.12
Aluminium	272.7	269.9	270.5	-1.8	-0.64
Lead	181.8	180.8	181.8	0.4	0.25
Zinc	311.7	306.5	307.2	-2.7	-0.87
Nickel	1329.2	1329.2	1329.2	2.8	0.21
CURRENCIES					
Dollar Index	99.7	99.4	99.5	-0.1	-0.06
Euro/USD	1.161	1.158	1.160	0.0	0.01
GBP/USD	1.327	1.321	1.324	0.0	-0.01
USD/YEN	156.5	155.7	156.3	-0.2	-0.10
USD/INR	89.3	89.2	89.3	0.0	0.04

Source: Bloomberg

MCX SPREAD MONITOR (M2-M1)			
Commodity	Previous	Current	Trend
Gold (Rs/10gm)	1840	2163	Widening
Silver (Rs/kg)	3673	3520	Narrowing
Copper (Rs/kg)	7.6	7.5	Narrowing
Aluminium (Rs/kg)	0.9	1.4	Widening
Lead (Rs/kg)	2.9	1.1	Narrowing
Zinc (Rs/kg)	-1.1	-0.5	Narrowing
Nickel (Rs/Kg)	12.3	18.6	Widening
Crude (Rs/bbl)	1	-6	Widening
NG (Rs/mmBtu)	-32.1	-32.7	Widening
Electricity (Rs/MW)	454	542	Widening
Gold Silver Ratio	78.0	77.9	Narrowing
Crude/NG Ratio	12.7	12.8	Widening

Source: Bloomberg

Bullion – Spot Gold settled moderately lower, settled below \$4,160 per ounce on Thursday but held near a two-week high on expectation of potential Fed rate cut next month. Spot Silver was largely steady around \$53.40 in a low-volume session, with US markets closed for the Thanksgiving holiday. A dovish Fed tone kept US Treasury yields under pressure slipping below 4%, while progress in Russia-Ukraine peace talks limited further upside in bullion. Overall, precious metals consolidated amid absence of major news flow. The reopening of the US government has allowed economic releases to resume, reaffirming a resilient labour market and easing inflation, strengthening expectations of a December Fed cut, now priced at an 87% probability. Today, gold trading above \$4,190 on Fed rate cut expectations, escalating Japan-China tensions and broader geopolitical risks, heading for a fourth monthly gain and its strongest annual performance since 1979.

Crude Oil – WTI crude oil held gains yesterday amid thin trading volumes due to the Thanksgiving Day holiday, as traders assessed the possibility of an end to the Ukraine war and cautiously awaited the OPEC+ meeting scheduled for this weekend. Russian President Putin said Moscow is ready for “serious” discussions about the draft proposals, adding that the outline draft peace proposals discussed by the US and Ukraine could become the basis of future agreements to end the conflict. However, he also stated the fighting will stop only when Ukrainian troops withdraw from key areas. Still, oil prices are set for a fourth consecutive monthly decline in November as they remain pressured by oversupply concerns. Today, oil prices are trading above \$59/bbl, supported by elevated odds of another Fed rate cut and expectations that OPEC+ will likely stick with its decision to pause oil production increases in Q1 2026.

Natural Gas – Nymex natural gas futures saw modest gains in holiday-thinned trade on Thursday, buoyed by cold-weather forecasts for December and robust LNG export flows.

Base metals – Base metals traded mixed in the prior session, with aluminium and zinc leading the declines, while copper also edged lower to settle near \$10,939/ton. Pressure on copper came as renewed signs of financial strain in China’s property market weighed on sentiment, adding to concerns around sluggish construction demand. These demand worries emerged despite the broader bullish backdrop copper has witnessed this year, supported by mine-supply disruptions, tighter concentrate availability, and Codelco’s sharply higher 2026 premium proposal of \$350/ton, a move that continues to reinforce expectations of tightening long-term market balances. Base metals traded higher today, with copper supported by tightening supply expectations and a broader risk-on sentiment.

TECHNICAL CHARTS



Source:-Tradingview, KS Commodity Research

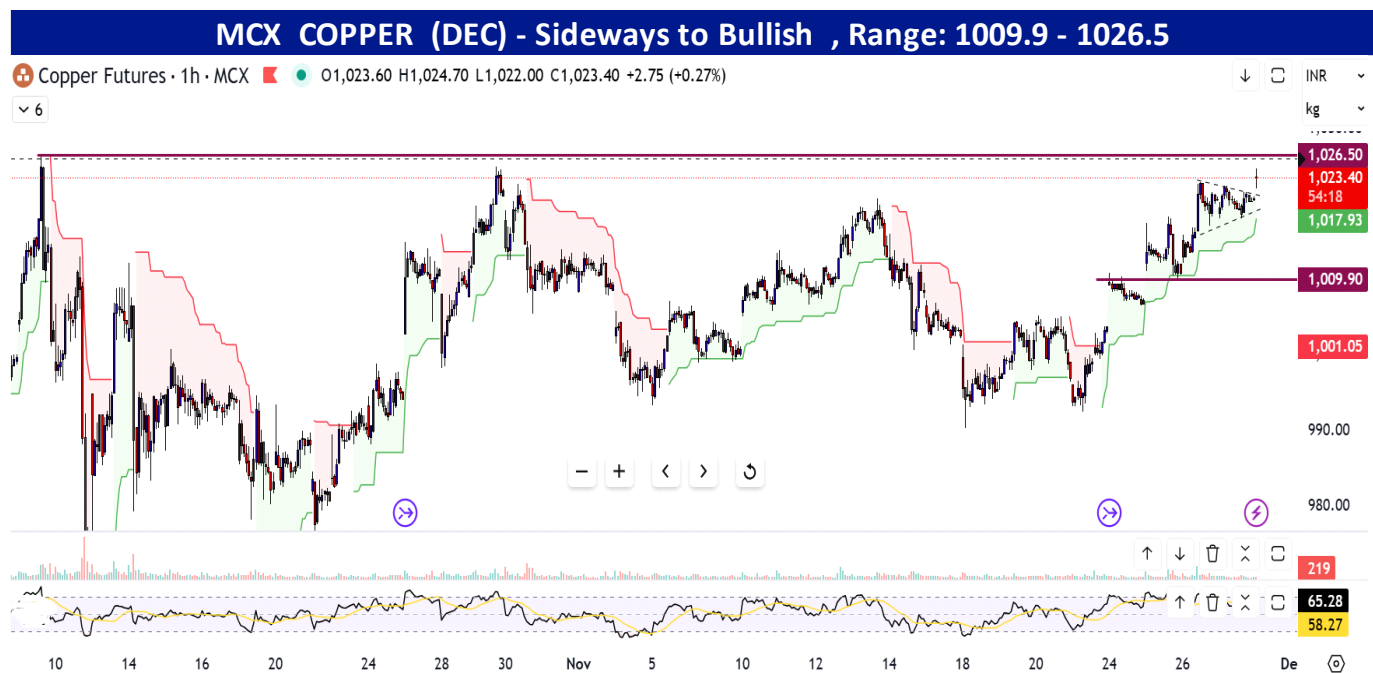


Source:-Tradingview, KS Commodity Research

TECHNICAL CHARTS



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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