

Analysts – Kaynat Chainwala, Riteshkumar Sahu and Saish Sawant Dessai

November 27, 2025

Non Agri Commodity prices as on				26-Nov-25	
Commodity	High	Low	Close	Chg	% Chg
SPOT PRECIOUS METALS					
Spot Gold	4173.4	4129.9	4162.2	31.5	0.76
Spot Silver	53.393	51.309	53.4	1.9	3.67
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)	126175	125205	125931	706.0	0.56
Silver (Rs/kg)	161900	157507	161272	4951.0	3.17
ENERGY					
Brent Crude oil (\$/bbl)	63.2	62.1	63.1	0.65	1.04
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)	5224.0	5164.0	5193.0	27.0	0.52
Natural Gas (Rs/MMBtu)	414.5	397.3	408.3	8.4	2.10
MCX Electricity	3095.0	3040.0	3061.0	-2.0	-0.07
LME BASE METALS (\$/tonne)					
Copper	11025.0	10846.0	10975.0	157.0	1.45
Aluminium	2869.5	2804.0	2861.0	60.5	2.16
Lead	1989.0	1973.5	1979.5	-1.0	-0.05
Zinc	3058.5	2998.0	3056.5	63.5	2.12
Nickel	14915.0	14795.0	14823.0	-49.0	-0.33
MCX BASE METALS (Rs/kg)					
Copper	1012.0	999.5	1008.6	6.9	0.68
Aluminium	269.6	264.6	268.5	2.8	1.05
Lead	181.8	180.9	181.3	0.1	0.03
Zinc	312.7	305.5	309.9	4.7	1.52
Nickel	1326.4	1326.4	1326.4	15.4	1.17
CURRENCIES					
Dollar Index	100.0	99.6	99.6	-0.1	-0.07
Euro/USD	1.160	1.155	1.160	0.0	0.22
GBP/USD	1.324	1.313	1.324	0.0	0.57
USD/YEN	156.7	155.7	156.5	0.4	0.27
USD/INR	89.3	89.2	89.3	0.0	0.05

Source: Bloomberg

MCX SPREAD MONITOR (M2-M1)			
Commodity	Previous	Current	Trend
Gold (Rs/10gm)	1770	1840	Widening
Silver (Rs/kg)	3700	3673	Narrowing
Copper (Rs/kg)	8.3	7.6	Narrowing
Aluminium (Rs/kg)	2.5	0.9	Narrowing
Lead (Rs/kg)	1.3	2.9	Widening
Zinc (Rs/kg)	-0.8	-1.1	Widening
Nickel (Rs/Kg)	2.0	12.3	Widening
Crude (Rs/bbl)	1	1	
NG (Rs/mmBtu)	-29.1	-32.1	Widening
Electricity (Rs/MW)	421	454	Widening
Gold Silver Ratio	80.3	78.0	Narrowing
Crude/NG Ratio	12.9	12.7	Narrowing

Source: Bloomberg

Bullion – Spot gold climbed to a nearly two-week high on Wednesday to settle above \$4,160 per ounce, while silver jumped more than 3.5%, supported by softer dollar and rate-cut expectations. Despite firm U.S. economic data, markets pricing an 85% probability of a December Fed cut, up sharply from 30% a week earlier. The dollar weakened further after reports that Kevin Hassett, a dovish candidate supporting preference for lower rates, is expected to replace Powell. Silver also drew support from tightening supply conditions, as Shanghai Futures Exchange inventories fell to a 10-year low. Today, gold is trading lower below \$4,150 as geopolitical developments remain mixed on renewed China-Taiwan tensions supporting safe-haven demand, while potential progress toward a Russia-Ukraine peace deal could limit gold's upside. Overall, a softer monetary outlook continues to cap dollar strength can support precious metals.

Crude Oil – WTI crude oil gained 1% and closed at a session high of \$58.7/bbl yesterday as doubts grew over the likelihood of a formal Ukraine-Russia peace deal. European Commission Vice President Kallas said there was “zero indication” that Russia is ready for a ceasefire and noted that the country has been “ramping up rather than winding down” its military machine. Traders are also questioning whether any agreement can be reached while both sides continue to target energy infrastructure. Upside was limited, however, by a buildup in US crude and product inventories amid rising imports. Today, oil prices edged lower to \$58.3/bbl as markets wait for clearer signals on the potential peace deal and remain cautious ahead of the OPEC+ meeting on Sunday.

Natural Gas – Nymex natural gas futures rose 2% on stronger December cold-weather forecasts, a larger-than-expected draw in US gas inventories, and solid LNG export demand. However, record-high US production continued to limit any sharper upside.

Base metals – Base metals posted a strong performance on Wednesday, with aluminium and zinc gaining more than 2%, while copper climbed 1% to settle near \$10,975/ton. Copper continued to draw support from tightening physical market conditions after Codelco raised its 2026 premium offer to Chinese buyers to \$350/ton, a sharp increase from this year's \$89, reinforcing expectations of tightening availability outside the U.S. and highlighting concerns of regional supply imbalance. The broader macro backdrop also lent support, with traders increasingly pricing in a Fed rate cut next month amid softer U.S. economic signals and growing expectations of a more dovish policy stance under potential new Fed leadership. Metals edged lower today though sentiment remains supportive for Copper amid expectations of lower borrowing costs and improving demand prospects.

TECHNICAL CHARTS



Source:-Tradingview, KS Commodity Research



Source:-Tradingview, KS Commodity Research

TECHNICAL CHARTS



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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