

Non Agri Commodity prices as on			11-Dec-25		
Commodity	High	Low	Close	Chg	% Chg
SPOT PRECIOUS METALS					
Spot Gold	4285.9	4204.4	4280.2	51.3	1.21
Spot Silver	64.312	61.449	63.6	1.8	2.83
COMEX PRECIOUS METALS					
Gold (\$/toz)	4317.3	4231.2	4313.0	88.3	2.09
Silver (\$/toz)	64.720	61.780	64.592	3.56	5.84
MCX PRECIOUS METALS					
Gold (Rs/10 gram)	132574	130119	132469	2673.0	2.06
Silver (Rs/kg)	199220	189908	198942	10207.0	5.41
ENERGY					
Brent Crude oil (\$/bbl)	62.6	60.8	61.3	-0.93	-1.49
WTI Crude oil (\$/bbl)	58.9	57.0	57.6	-0.86	-1.47
NYMEX NG (\$/MMBtu)	4.631	4.196	4.231	-0.36	-7.92
MCX ENERGY					
Crude oil (Rs/bbl)	5283.0	5160.0	5179.0	-63.0	-1.20
Natural Gas (Rs/MMBtu)	417.3	380.0	381.1	-39.5	-9.39
MCX Electricity	3810.0	3666.0	3733.0	-14.0	-0.37
LME BASE METALS (\$/tonne)					
Copper	11906.0	11585.0	11872.0	315.5	2.73
Aluminium	2907.0	2867.5	2900.0	33.0	1.15
Lead	1996.0	1981.5	1988.5	8.5	0.43
Zinc	3219.5	3080.0	3203.5	121.5	3.94
Nickel	14750.0	14540.0	14626.0	-26.0	-0.18
MCX BASE METALS (Rs/kg)					
Copper	1114.0	1084.5	1111.9	26.3	2.42
Aluminium	281.5	277.0	280.7	3.9	1.41
Lead	182.4	181.4	181.9	0.6	0.30
Zinc	321.9	310.6	320.1	9.9	3.17
Nickel	1345.0	1330.0	1334.0	-11.0	-0.82
CURRENCIES					
Dollar Index	98.8	98.1	98.3	-0.4	-0.45
Euro/USD	1.176	1.168	1.174	0.0	0.37
GBP/USD	1.344	1.336	1.339	0.0	0.04
USD/YEN	156.2	155.0	155.6	-0.4	-0.28
USD/INR	90.5	90.0	90.4	0.4	0.43

Source: Bloomberg

MCX SPREAD MONITOR (M2-M1)			
Commodity	Previous	Current	Trend
Gold (Rs/10gm)	2365	2338	Narrowing
Silver (Rs/kg)	-13754	-16912	Widening
Copper (Rs/kg)	9.4	8.9	Narrowing
Aluminium (Rs/kg)	2.5	2.8	Widening
Lead (Rs/kg)	0.7	0.7	Narrowing
Zinc (Rs/kg)	-4.4	-5.0	Widening
Nickel (Rs/Kg)	45.4	44.8	Narrowing
Crude (Rs/bbl)	13	20	Widening
NG (Rs/mmBtu)	-32.4	-21.8	Narrowing
Electricity (Rs/MWh)	-365	-336	Narrowing
Gold Silver Ratio	68.4	67.3	Narrowing
Crude/NG Ratio	12.5	13.6	Widening

Source: Bloomberg

Bullion – Spot gold surged over 1% on Thursday to its highest level in more than a month, climbing above \$4,285 after the Federal Reserve's quarter-point rate cut pressured the U.S. dollar. Silver also rallied sharply, hitting a record high above \$64.3 before settling 3% higher at \$63.5. A weaker dollar, which slipped to an eight-week low, boosted bullion's appeal for global buyers. U.S. data remained mixed: Initial Jobless Claims rose sharply to 236K, while Continuing Claims eased, suggesting tentative labor-market stabilization. The trade deficit narrowed to \$52.8 billion in September. Geopolitical developments continued as Ukraine presented a revised peace plan to the U.S. Today, gold trading just over \$4,270 supported by a softer dollar, easing U.S. economic data, and geopolitical uncertainty.

Crude Oil – WTI crude oil fell to a two-month low of \$57/bbl yesterday, as oversupply worries outweighed the bullish impact of rising geopolitical tensions. The IEA slightly softened its glut projections but still expects a record buildup. It trimmed its 2026 surplus forecast, lowering it from 4.09 million bpd to 3.84 million bpd, reflecting the effect of sanctions on Russia and Venezuela and stronger-than-expected global demand. Meanwhile, OPEC stayed optimistic, expecting global oil demand to rise by about 1.4 million bpd next year. Geopolitical tensions also escalated after Ukraine's long-range drone strike on a Caspian Sea offshore field, and reports that the U.S. plans to intercept more sanctioned Venezuelan oil tankers. Today, crude prices edged up to \$58.2/bbl, helped by broader risk-on sentiment and President Donald Trump's announcement of new sanctions targeting three of Venezuelan President Nicolas Maduro's nephews and six oil tankers.

Natural Gas – Nymex gas futures, meanwhile, dropped 7% to \$4.2/MMBtu yesterday. Warmer weather forecasts across most of the U.S. weighed heavily on heating demand expectations, overpowering any potential support from a triple-digit storage withdrawal.

Base metals – Base metals strengthened on Thursday, with copper leading gains after surging more than 2% and briefly setting a record above \$11,900/ton. The rally was driven by a softer dollar and renewed optimism following the U.S. Federal Reserve's expected rate cut. Lower output from Chile's Codelco added to copper's bullish tone, reinforcing concerns over tightening supply. The Fed's stronger US growth outlook and expectations for easing inflation improved the demand backdrop. Aluminium also posted firm gains as Japanese buyers faced sharply higher premium offers for Q1 shipments. Base metals may edge higher on the Fed's dovish rate cut and a softer dollar, though gains could be capped as elevated copper prices continue to limit downstream demand.

TECHNICAL CHARTS

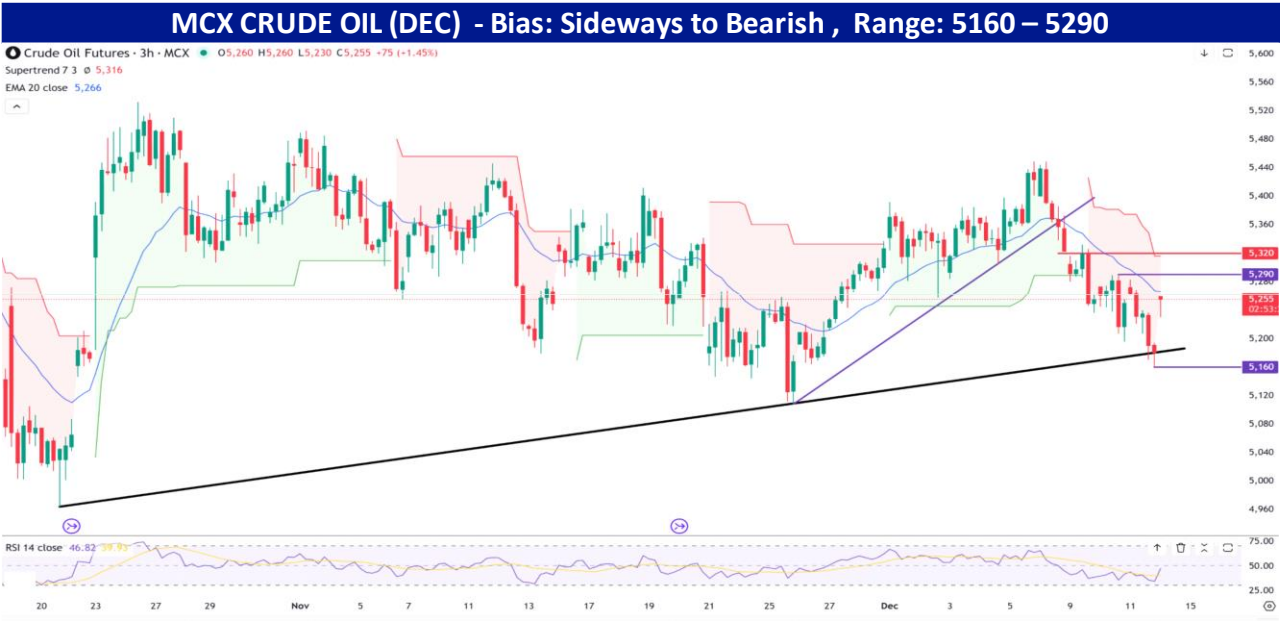


Source:-Tradingview, KS Commodity Research



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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<https://ncdex.com/MarketData/LiveFuturesQuotes.aspx>

https://www.nseindia.com/live_market/dynaContent/live_watch/commodity_der_stock_watch.htm

<https://www.bseindia.com/markets/Commodity/commodity.html>

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