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December 4, 2025

Non Agri Commodity prices as on				3-Dec-25	
Commodity	High	Low	Close	Chg	% Chg
SPOT PRECIOUS METALS					
Spot Gold	4241.5	4194.7	4203.1	-2.8	-0.07
Spot Silver	58.979	57.558	58.5	0.0	0.05
COMEX PRECIOUS METALS					
Gold ($/toz)	4273.3	4225.1	4232.5	11.7	0.28
Silver ($/toz)	59.655	58.210	58.620	-0.08	-0.14
MCX PRECIOUS METALS					
Gold (Rs/10 gram)	131400	130109	130462	703.0	0.54
Silver (Rs/kg)	184743	180990	182352	751.0	0.41
ENERGY					
Brent Crude oil ($/bbl)	63.4	62.2	62.7	0.22	0.35
WTI Crude oil ($/bbl)	59.6	58.4	59.0	0.31	0.53
NYMEX NG ($/MMBtu)	5.039	4.819	4.995	0.16	3.20
MCX ENERGY					
Crude oil (Rs/bbl)	5385.0	5284.0	5356.0	47.0	0.89
Natural Gas (Rs/MMBtu)	454.5	438.4	450.0	11.1	2.53
MCX Electricity	4207.0	3955.0	4174.0	172.0	4.30
LME BASE METALS ($/tonne)					
Copper	11540.0	11180.0	11487.5	342.5	3.07
Aluminium	2903.5	2854.2	2897.0	31.5	1.10
Lead	2010.0	1995.0	1999.0	4.0	0.20
Zinc	3093.5	3047.0	3065.0	2.5	0.08
Nickel	14940.0	14770.0	14873.0	73.0	0.49
MCX BASE METALS (Rs/kg)					
Copper	1084.7	1050.0	1076.6	29.5	2.82
Aluminium	278.8	276.0	278.3	3.6	1.33
Lead	184.7	183.8	184.1	0.3	0.16
Zinc	310.4	306.9	309.0	3.0	0.98
Nickel	1340.8	1340.8	1340.8	2.8	0.21
CURRENCIES					
Dollar Index	99.3	98.8	98.9	-0.5	-0.51
Euro/USD	1.168	1.162	1.167	0.0	0.40
GBP/USD	1.335	1.321	1.335	0.0	1.06
USD/YEN	155.9	155.0	155.3	-0.6	-0.40
USD/INR	90.3	90.0	90.2	0.3	0.35

Source: Bloomberg

MCX SPREAD MONITOR (M2-M1)			
Commodity	Previous	Current	Trend
Gold (Rs/10gm)	2167	2140	Narrowing
Silver (Rs/kg)	-6620	-322	Narrowing
Copper (Rs/kg)	8.0	7.5	Narrowing
Aluminium (Rs/kg)	1.5	2.1	Widening
Lead (Rs/kg)	1.1	1.2	Widening
Zinc (Rs/kg)	-3.0	-3.9	Widening
Nickel (Rs/Kg)	20.3	11.2	Narrowing
Crude (Rs/bbl)	-2	-10	Widening
NG (Rs/mmBtu)	-35.5	-32.6	Narrowing
Electricity (Rs/MW	-823	-785	Narrowing
Gold Silver Ratio	71.9	71.8	Narrowing
Crude/NG Ratio	12.1	11.9	Narrowing

Source: Bloomberg

Bullion – Spot gold settled moderately lower for the third straight session yesterday near $4,200/Oz despite weak U.S. private payrolls data strengthened expectations of a Fed rate cut next week. However, silver extended its rally to a fresh record near $59, aided by persistent supply deficits and weakness in dollar that fell to a five-week low. ADP data unexpectedly showed private firms cut 32,000 jobs in November, while ISM Services PMI held steady at 52.6, indicating moderate expansion but soft employment trends. Markets now price in an 89% chance of a 25-bps cut next week. WGC reported net purchases of 53 tons in October, strongest monthly buying of 2025. Gold dipped below $4,200 as markets await U.S. jobless claims and Challenger layoffs, though softening labor trends, cooling growth, robust central-bank demand, and an expected Fed rate cut keep the near-term outlook supportive.

Crude Oil – WTI crude oil surged to $59.6/bbl yesterday as the meeting between President Vladimir Putin and Donald Trump's top envoys ended without any peace deal. Putin stated that Russia does not seek a conflict with Europe, while issuing a strong warning about the consequences should Europe initiate one. Trump also reiterated that the United States intends to launch strikes against drug cartels operating within Venezuela very soon, heightening concerns over potential supply disruptions. However, sharp upside in crude was capped by an increase in US crude oil and product inventories. EIA reported crude stocks rose by 600,000 barrels during the week ending November 28, while gasoline and distillates also saw builds of 4.5 million barrels and 2.1 million barrels respectively. Today, oil prices inched up to $59.3/bbl as pause in progress on a Russia-Ukraine peace agreement and the buildup of U.S. forces near Venezuela contributed to a modest risk premium.

Natural Gas – Nymex natural gas futures surged above $5/mmBtu for the first time since 2022 as cold mid-December weather forecasts boosted expectations of significant storage drawdowns.

Base metals – Base metals extended gains in the previous session, led by copper, which surged more than 3% to close near $11,480/ton, while aluminium also advanced over 1%. Copper's rally was driven by mounting supply concerns and a weaker U.S. dollar, with sentiment intensifying after LME data showed the largest spike in warehouse withdrawal requests since 2013, particularly across Asia. This reinforced expectations of tightening availability as large volumes continue flowing to the U.S. in anticipation of potential tariffs. Despite lingering demand uncertainty, particularly in China, supply narrative remains dominant, aided by reduced output guidance from major producers. Base metals edged higher as sharp withdrawal spikes from LME warehouses, tariff woes, and softer dollar lift sentiment.

TECHNICAL CHARTS

MCX GOLD (FEB) - Bias:Sideways to Bearish , Range: 128595 - 131775

Source:-Tradingview, KS Commodity Research

MCX SILVER (MAR) - Bias: Sideways to Bearish , Range: 175915 - 185900

Source:-Tradingview, KS Commodity Research

TECHNICAL CHARTS

MCX CRUDE OIL (DEC) - Bias: Sideways to Bullish , Range: 5270 - 5395

Source:-Tradingview, KS Commodity Research

MCX COPPER (DEC) - Sideways to Bullish , Range: 1060.5 - 1090.7

Source:-Tradingview, KS Commodity Research

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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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