

Analysts – Kaynat Chainwala, Riteshkumar Sahu and Saish Sawant Dessai

October 31, 2025

Non Agri Commodity prices as on 30-Oct-25					
Commodity	High	Low	Close	Chg	% Chg
SPOT PRECIOUS METALS					
Spot Gold	4027.1	3915.5	4024.5	94.5	2.40
Spot Silver	48.984	47.269	48.9	1.4	2.89
COMEX PRECIOUS METALS					
Gold (\$/toz)	4041.5	3925.1	4015.9	15.2	0.38
Silver (\$/toz)	48.835	47.095	48.616	0.70	1.47
MCX PRECIOUS METALS					
Gold (Rs/10 gram)	121680	118665	121508	842.0	0.70
Silver (Rs/kg)	149095	144402	148840	2759.0	1.89
ENERGY					
Brent Crude oil (\$/bbl)	65.2	64.1	65.0	0.08	0.12
WTI Crude oil (\$/bbl)	60.8	59.6	60.6	0.09	0.15
NYMEX NG (\$/MMBtu)	4.071	3.786	3.956	0.14	3.70
MCX ENERGY					
Crude oil (Rs/bbl)	5399.0	5311.0	5391.0	19.0	0.35
Natural Gas (Rs/MMBtu)	350.0	336.0	348.6	9.9	2.92
MCX Electricity	2710.0	2673.0	2686.0	-3.0	-0.11
LME BASE METALS (\$/tonne)					
Copper	11125.5	10814.5	10917.0	-266.5	-2.38
Aluminium	2880.0	2837.0	2863.5	-23.5	-0.81
Lead	2033.0	2019.0	2022.0	-4.5	-0.22
Zinc	3074.0	3022.0	3037.5	-45.0	-1.46
Nickel	15390.0	15170.0	15230.0	-136.0	-0.89
MCX BASE METALS (Rs/kg)					
Copper	1013.1	1000.1	1003.2	-9.7	-0.96
Aluminium	272.1	269.0	270.3	-1.9	-0.72
Lead	183.8	182.6	183.2	0.3	0.16
Zinc	311.5	304.6	309.9	3.2	1.04
Nickel	1359.9	1359.9	1359.9	0.0	0.00
CURRENCIES					
Dollar Index	99.7	98.9	99.5	0.3	0.31
Euro/USD	1.164	1.155	1.157	0.0	-0.31
GBP/USD	1.322	1.312	1.315	0.0	-0.33
USD/YEN	154.5	152.2	154.1	1.4	0.92
USD/INR	88.7	88.4	88.7	0.5	0.57

Source: Bloomberg

MCX SPREAD MONITOR (M2-M1)			
Commodity	Previous	Current	Trend
Gold (Rs/10gm)	1204	1254	Widening
Silver (Rs/kg)	1481	1533	Widening
Copper (Rs/kg)	8.5	8.6	Widening
Aluminium (Rs/kg)	4.1	2.2	Narrowing
Lead (Rs/kg)	3.8	4.0	Widening
Zinc (Rs/kg)	-5.1	-9.6	Widening
Nickel (Rs/Kg)	27.2	4.0	Narrowing
Crude (Rs/bbl)	-10	-12	Widening
NG (Rs/mmBtu)	41.9	51.8	Widening
Electricity (Rs/MWh)	1201	1188	Narrowing
Gold Silver Ratio	82.6	82.3	Narrowing
Crude/NG Ratio	18.1	18.2	Widening

Source: Bloomberg

Bullion – Spot gold surged over 2.4% to settle above \$4,025 per ounce on Thursday, snapping a four-day losing streak, supported by robust central bank demand, a Fed rate cut, and lingering uncertainty over the U.S.–China trade deal. Silver rose 2.9% to \$48.90. Gains came despite initial pressure from a stronger dollar, that hit 3-month high. According to the World Gold Council, global central banks boosted purchases by 28% in Q3 to 220 tons, underscoring sustained official-sector demand. Meanwhile, improved Eurozone GDP and easing U.S.–China trade tensions supported industrial metal sentiment. Today, Gold steadied above \$4,000 an ounce, consolidating prior gains as traders assessed a limited US-China trade truce amid persistent geopolitical concern. With December rate-cut expectations trimmed to 75% from over 90%, near-term gold direction will be data-dependent, guided by U.S. fiscal uncertainty and evolving global trade dynamics.

Crude Oil – WTI crude managed to close above \$60.5/bbl yesterday, helped by improving demand prospects as US President Donald Trump and his Chinese counterpart Xi Jinping reached a trade truce. China agreed to pause for one year the sweeping export controls on rare earths announced on Oct. 9, while the US cut tariffs related to fentanyl to 10% from 20% effective immediately in exchange. Also, the Fed's 25 bps rate cut was supportive, though sharp upside was capped as Fed Chair tempered expectations of a December rate cut. Still, oil prices are set to close the month of October with declines amid persistent oversupply concerns and expectations of another modest OPEC+ output increase of 137k bpd in December. Today, oil briefly edged higher as traders assessed the US-China trade progress and Russian sanctions, but underlying sentiment remains cautious on prospects of a growing global supply glut.

Natural Gas – Nymex Henry Hub gas futures jumped above \$4/mmBtu, helped by robust LNG export flows, declining US output, and colder weather forecasts for early November.

Base metals – Base metals ended lower on Thursday, with all metals slipping over 1%, while copper retreated more than 2% on the LME after hitting record highs earlier. The pullback came as the Fed tempered expectations for further rate cuts, strengthening the U.S. dollar. Fed Chair Powell's remarks urging caution on December rate-cut bets curbed investor optimism, while attention also turned to the outcome of talks between Trump and Xi Jinping. Although Trump described the meeting as "amazing," the one-year truce may only stabilize ties rather than resolve structural trade issues. Meanwhile, China's manufacturing PMI eased to 49 in October, marking the longest contraction in over 9 years, signaling subdued demand, though ongoing global supply disruptions and weaker mine output provide support, with a stronger dollar may limit gains.

TECHNICAL CHARTS

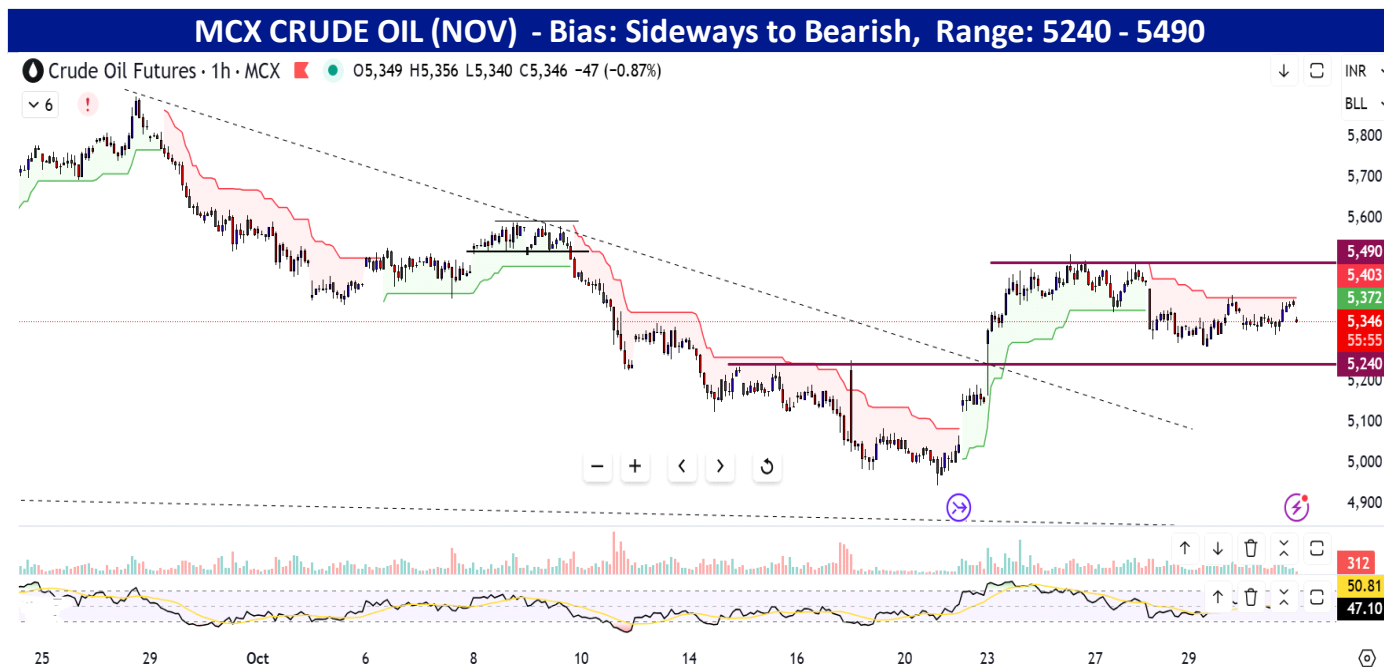


Source:-Tradingview, KS Commodity Research

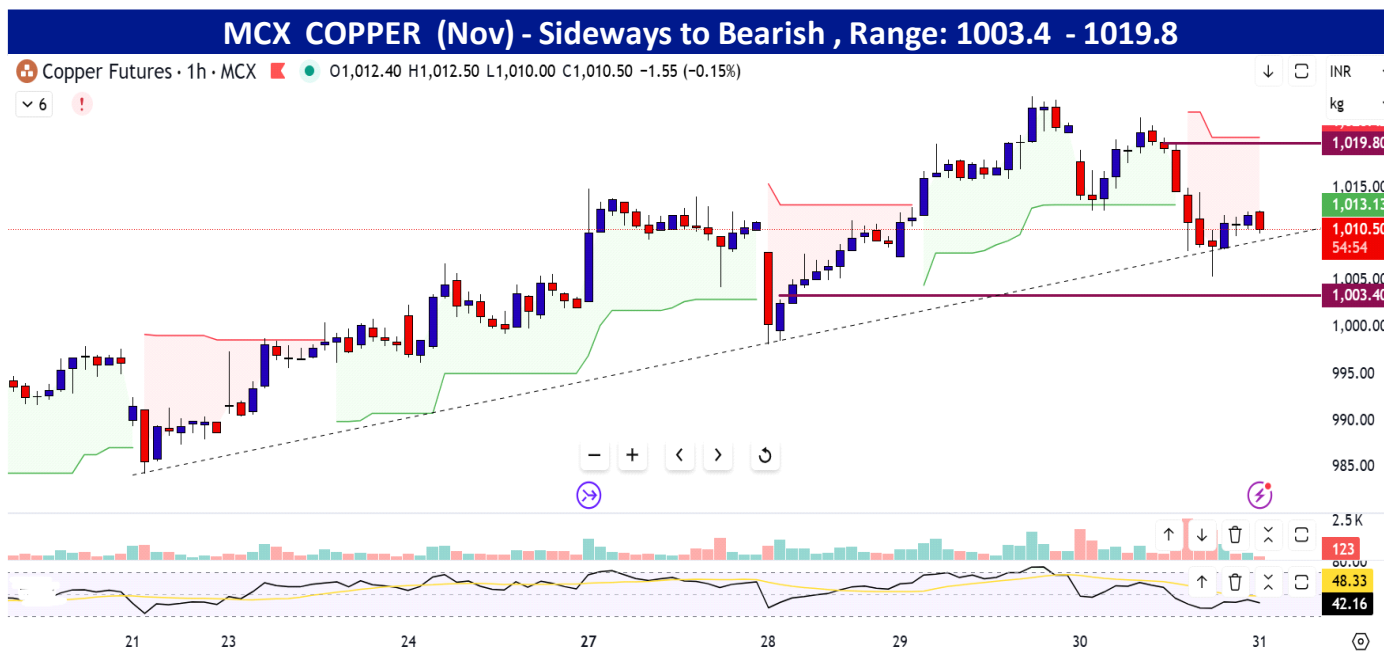


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RATING SCALE FOR DAILY REPORT

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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