

Analysts – Kaynat Chainwala, Riteshkumar Sahu and Saish Sawant Dessai

October 30, 2025

Commodity	Non Agri Commodity prices as on			29-Oct-25	
	High	Low	Close	Chg	% Chg
<b>SPOT PRECIOUS METALS</b>					
Spot Gold	4030.1	3916.8	3930.1	-22.1	-0.56
Spot Silver	48.456	46.856	47.6	0.5	1.05
<b>COMEX PRECIOUS METALS</b>					
Gold (\$/toz)	4046.2	3930.0	4000.7	17.6	0.44
Silver (\$/toz)	48.510	46.920	47.913	0.59	1.25
<b>MCX PRECIOUS METALS</b>					
Gold (Rs/10 gram)	121640	119351	120666	1020.0	0.85
Silver (Rs/kg)	147961	144618	146081	1739.0	1.20
<b>ENERGY</b>					
Brent Crude oil (\$/bbl)	65.4	63.9	64.9	0.52	0.81
WTI Crude oil (\$/bbl)	61.0	59.7	60.5	0.33	0.55
NYMEX NG (\$/MMBtu)	3.864	3.752	3.815	-0.05	-1.35
<b>MCX ENERGY</b>					
Crude oil (Rs/bbl)	5410.0	5285.0	5372.0	42.0	0.79
Natural Gas (Rs/MMBtu)	342.1	332.1	338.7	-2.9	-0.85
MCX Electricity	2710.0	2680.0	2689.0	-19.0	-0.70
<b>LME BASE METALS (\$/tonne)</b>					
Copper	11200.0	10984.0	11183.5	145.0	1.31
Aluminium	2917.0	2870.0	2887.0	-2.0	-0.07
Lead	2034.5	2018.5	2026.5	0.5	0.02
Zinc	3094.5	3050.0	3082.5	24.5	0.80
Nickel	15445.0	15240.0	15366.0	70.0	0.46
<b>MCX BASE METALS (Rs/kg)</b>					
Copper	1020.1	998.0	1012.9	11.4	1.14
Aluminium	273.7	270.2	272.2	1.1	0.42
Lead	183.5	182.8	182.9	-0.2	-0.11
Zinc	310.0	303.5	306.7	-1.6	-0.52
Nickel	1359.9	1359.9	1359.9	0.0	0.00
<b>CURRENCIES</b>					
Dollar Index	99.4	98.6	99.2	0.6	0.56
Euro/USD	1.167	1.158	1.160	0.0	-0.43
GBP/USD	1.328	1.314	1.319	0.0	-0.59
USD/YEN	153.1	151.5	152.7	0.6	0.41
USD/INR	88.3	88.2	88.2	-0.1	-0.08

Source: Bloomberg

<b>MCX SPREAD MONITOR (M2-M1)</b>			
Commodity	Previous	Current	Trend
Gold (Rs/10gm)	1251	1204	Narrowing
Silver (Rs/kg)	1717	1481	Narrowing
Copper (Rs/kg)	7.6	8.5	Widening
Aluminium (Rs/kg)	4.7	4.1	Narrowing
Lead (Rs/kg)	2.6	3.8	Widening
Zinc (Rs/kg)	-7.9	-5.1	Narrowing
Nickel (Rs/Kg)	25.9	27.2	Widening
Crude (Rs/bbl)	-16	-10	Narrowing
NG (Rs/mmBtu)	44.8	41.9	Narrowing
Electricity (Rs/MWh)	1182	1185	Widening
Gold Silver Ratio	84.0	82.6	Narrowing
Crude/NG Ratio	18.0	18.1	Widening

Source: Bloomberg

**Bullion** – Spot Gold extended its decline for the fourth straight session, settling below \$3,930 an ounce after retreating from intraday highs near \$4,030. The metal came under pressure as Fed Chair Jerome Powell signaled that a December rate cut is “not a foregone conclusion,” lifting the 10-year Treasury yield above 4% and driving the dollar index to a two-week high. While the Fed’s 25 bps reduction and plans to end balance sheet runoff in December add liquidity, Powell’s hawkish tone dampened sentiment. In contrast, spot silver rose over 1% to \$47.50 per ounce, supported by easing global trade tensions following positive remarks from President Trump on U.S.–South Korea and China trade discussions. Today, Gold edged higher to trade above \$3,935 after recent declines as traders assessed mixed Fed signals on rate cuts, with firm yields and dollar strength may cap broader gains.

**Crude Oil** – WTI Crude oil rebounded to settle near \$60.5 per barrel on Wednesday after three sessions of declines, supported by a larger-than-expected drawdown in U.S. crude inventories. The EIA reported a 6.9 million-barrel fall in crude stocks, alongside declines in gasoline and distillates. The data eased concerns of a potential supply surplus amid record U.S. output and higher OPEC+ production. Sentiment was further lifted as U.S. sanctions on Russian energy tightened and Trump expressed optimism ahead of talks with Chinese President Xi Jinping, while the U.S. and South Korea agreed on a new trade deal. Today, Oil eased to trade near \$60.20 as traders monitored the Trump–Xi summit and awaited the OPEC+ decision on potential output hikes, though sharper inventory draws and improved trade sentiment may support near-term bullish momentum.

**Natural Gas** – NYMEX Henry Hub natural gas slipped over 1.3% to \$3.815/mmBtu, weighed by warmer weather, higher gas output and rising gas inventories and ample storage levels.

**Base metals** – Base metals ended mixed, with copper leading gains after surging to a fresh record above \$11,180 per ton on the LME, rising over 1% in the session. The advance was supported by optimism surrounding an anticipated easing in U.S.–China trade tensions, reinforcing an already strong rally fueled by persistent supply tightness. Market sentiment remains upbeat as Presidents Trump and Xi are expected to finalize a trade deal this week following tentative progress on tariffs and export controls. On the supply side, concerns persist after Anglo American projected reduced output from its Collahuasi mine in Chile next year, while major producers such as Freeport McMoRan and Codelco continue to face operational challenges. However, the broader base metals complex softened as initial support from the Fed’s rate cut waned, with Chair Powell signaling limited scope for further easing.

TECHNICAL CHARTS



Source:-Tradingview, KS Commodity Research



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<b>BUY</b>	We expect the commodity to deliver 1% or more returns
<b>SELL</b>	We expect the commodity to deliver (-1%) or more returns
<b>SIDEWAYS</b>	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

## FUNDAMENTAL RESEARCH TEAM

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