

Analysts – Kaynat Chainwala, Riteshkumar Sahu and Saish Sawant Dessai

October 8, 2025

Commodity	High	Low	Close	Chg	% Chg
<b>SPOT PRECIOUS METALS</b>					
Spot Gold	3991.1	3941.0	3984.9	23.9	0.60
Spot Silver	48.653	47.334	47.8	-0.7	-1.41
<b>COMEX PRECIOUS METALS</b>					
Gold (\$/toz)	4014.6	3963.4	4004.4	28.1	0.71
Silver (\$/toz)	48.550	47.015	47.515	-0.93	-1.93
<b>MCX PRECIOUS METALS</b>					
Gold (Rs/10 gram)	121250	119877	121111	862.0	0.72
Silver (Rs/kg)	147800	144700	145792	-1727.0	-1.17
<b>ENERGY</b>					
Brent Crude oil (\$/bbl)	65.8	64.5	65.5	-0.02	-0.03
WTI Crude oil (\$/bbl)	62.1	60.7	61.7	0.04	0.06
NYMEX NG (\$/MMBtu)	3.524	3.355	3.498	0.14	4.20
<b>MCX ENERGY</b>					
Crude oil (Rs/bbl)	5517.0	5407.0	5480.0	-11.0	-0.20
Natural Gas (Rs/MMBtu)	308.9	298.4	307.3	7.3	2.43
MCX Electricity	3327.0	3121.0	3129.0	-179.0	-5.41
<b>LME BASE METALS (\$/tonne)</b>					
Copper	10792.0	10658.5	10761.0	106.5	1.00
Aluminium	2748.0	2711.5	2741.5	16.5	0.61
Lead	2016.5	1996.5	2011.0	6.5	0.32
Zinc	3048.0	2993.5	3046.0	39.0	1.30
Nickel	15530.0	15425.0	15489.0	7.0	0.05
<b>MCX BASE METALS (Rs/kg)</b>					
Copper	1000.0	988.7	996.3	7.1	0.72
Aluminium	262.0	258.8	261.7	0.3	0.11
Lead	183.6	182.6	183.5	0.4	0.22
Zinc	297.2	291.8	296.3	3.1	1.04
Nickel	1367.0	1366.9	1367.0	3.0	0.22
<b>CURRENCIES</b>					
Dollar Index	98.7	98.1	98.6	0.5	0.48
Euro/USD	1.172	1.165	1.166	0.0	-0.46
GBP/USD	1.349	1.339	1.343	0.0	-0.44
USD/YEN	152.0	150.2	151.9	1.6	1.03
USD/INR	88.8	88.7	88.8	0.0	-0.01

Source: Bloomberg

**Bullion** – Spot gold extended its record-breaking rally, touching a fresh all-time high of \$3,991.1/Oz before settling near \$3,984.9, up 0.6%, supported by rising uncertainty over the U.S. government shutdown and growing expectations of Federal Reserve rate cuts. Silver, however, retreated over 1.4% amid signs of softening global industrial demand following an unexpected drop in German factory orders. Gold's strength also supported by dovish monetary expectations, geopolitical risks, robust central bank purchases, and record ETF inflows. According to the WGC, global ETF inflows surged to \$64 billion YTD, with \$17.3 billion in September alone. Today, gold climbed above \$4,000 for the first time on concerns over the U.S. economy and government shutdown fueled safe-haven demand.

**Crude Oil** – WTI crude oil traded in a tight range yesterday and ultimately closed flat at \$61.7/bbl, as traders weighed the possibility of a market surplus and weakening demand against ongoing supply-side risks. EIA revised its production outlook higher, now expecting U.S. crude output to reach a record 13.53 million bpd this year, up from a previous forecast of 13.44 million bpd. Also, Saudi Arabia kept the OSP of its flagship crude to Asia unchanged for November. Meanwhile, OPEC+ announced a more modest production hike of 137,000 bpd for November, which provided underlying support to prices. Besides, Ukraine has reportedly targeted at least 15 Russian refineries over the past two months, forcing a reduction in domestic refining activity and prompting a rise in Russian crude exports. Today, WTI crude climbed above \$62/bbl, following a mixed API inventory report indicating stronger product demand even as crude builds.

**Natural Gas** – NYMEX natural gas futures surged above \$3.50 per mmBtu, as updated mid-October weather forecasts projecting colder temperatures, added heating degree days.

<b>MCX SPREAD MONITOR (M2-M1)</b>			
Commodity	Current	Previous	Trend
Gold (Rs/10gm)	1273	1334	Narrowing
Silver (Rs/kg)	1723	1654	Widening
Copper (Rs/kg)	5.9	6.6	Narrowing
Aluminium (Rs/kg)	2.6	2.0	Widening
Lead (Rs/kg)	1.8	2.5	Narrowing
Zinc (Rs/kg)	-0.3	0.3	Widening
Nickel (Rs/Kg)	17.3	14.0	Widening
Crude (Rs/bbl)	-19	-13	Widening
NG (Rs/mmBtu)	55.5	57.3	Narrowing
Electricity (Rs/MWh)	745	582	Widening
Gold Silver Ratio	83.3	81.7	Widening
Crude/NG Ratio	17.8	18.3	Narrowing

Source: Bloomberg

**Base metals** – Base metals traded higher on Tuesday, with zinc and copper leading gains on both the LME and MCX. LME zinc climbed over 1% to settle at \$3,046/ton, supported by the largest withdrawal orders from LME warehouses since July, while copper extended its recent rally to close above \$10,750/ton. On the MCX, copper ended above ₹996/kg, tracking firm global cues. The red metal's strength continues to be underpinned by supply disruptions at key mines in Indonesia, which is halted for nearly a month after a fatal mudslide, along with setbacks at Chile's El Teniente and Congo's Kamoa-Kakula projects. Persistent supply disruptions have kept copper near multi-month highs, even as cautious Fed comments on delaying rate cuts and a stronger US dollar weigh on base metals in today's session, though losses may remain capped amid ongoing supply concerns.

## TECHNICAL CHARTS

### MCX GOLD (DEC) - Bias: Sideways to Bullish , Range: 119855 - 123050



Source:-Tradingview, KS Commodity Research

### MCX SILVER (DEC) - Bias: Sideways to Bullish , Range: 143630- 150750



Source:-Tradingview, KS Commodity Research

## TECHNICAL CHARTS

### MCX CRUDE OIL (OCT) - Bias: Sideways to Bullish, Range: 5445 - 5620



### MCX COPPER (OCT) - Sideways , Range: 984.7 - 1007



# Commodity Insight

## 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	

## FUNDAMENTAL RESEARCH TEAM

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