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October 10, 2025

Non Agri Commodity prices as on 9-Oct-25					
Commodity	High	Low	Close	Chg	% Chg
<b>SPOT PRECIOUS METALS</b>					
Spot Gold	4058.0	3944.9	3976.9	-65.2	-1.61
Spot Silver	51.235	48.409	49.3	0.4	0.81
<b>COMEX PRECIOUS METALS</b>					
Gold (\$/toz)	4077.9	3957.9	3972.6	-97.9	-2.41
Silver (\$/toz)	49.965	46.890	47.157	-1.84	-3.75
<b>MCX PRECIOUS METALS</b>					
Gold (Rs/10 gram)	123677	120218	120493	-2716.0	-2.20
Silver (Rs/kg)	153388	143900	146324	-3531.0	-2.36
<b>ENERGY</b>					
Brent Crude oil (\$/bbl)	66.6	65.0	65.2	-1.03	-1.55
WTI Crude oil (\$/bbl)	62.9	61.3	61.5	-1.04	-1.66
NYMEX NG (\$/MMBtu)	3.393	3.235	3.269	-0.06	-1.92
<b>MCX ENERGY</b>					
Crude oil (Rs/bbl)	5590.0	5453.0	5462.0	-114.0	-2.04
Natural Gas (Rs/MMBtu)	301.6	290.2	290.6	-5.7	-1.92
MCX Electricity	3297.0	3120.0	3173.0	-75.0	-2.31
<b>LME BASE METALS (\$/tonne)</b>					
Copper	11000.0	10591.0	10867.5	198.5	1.86
Aluminium	2807.5	2746.0	2798.5	45.0	1.63
Lead	2034.0	1999.5	2030.0	28.0	1.40
Zinc	3080.0	2980.5	3010.5	5.5	0.18
Nickel	15620.0	15285.0	15492.0	146.0	0.95
<b>MCX BASE METALS (Rs/kg)</b>					
Copper	1026.5	1001.0	1003.3	3.9	0.39
Aluminium	268.2	264.0	264.8	1.9	0.70
Lead	186.2	184.3	185.0	0.3	0.14
Zinc	300.1	294.0	294.5	0.7	0.24
Nickel	1362.0	1357.3	1360.0	-7.0	-0.51
<b>CURRENCIES</b>					
Dollar Index	99.6	98.7	99.5	0.6	0.63
Euro/USD	1.165	1.154	1.156	0.0	-0.55
GBP/USD	1.342	1.328	1.330	0.0	-0.75
USD/YEN	153.2	152.1	153.1	0.4	0.25
USD/INR	88.8	88.7	88.8	0.0	-0.01

Source: Bloomberg

MCX SPREAD MONITOR (M2-M1)			
Commodity	Previous	Current	Trend
Gold (Rs/10gm)	1325	1294	Narrowing
Silver (Rs/kg)	1642	1811	Widening
Copper (Rs/kg)	5.6	6.5	Widening
Aluminium (Rs/kg)	3.0	2.8	Narrowing
Lead (Rs/kg)	1.4	1.4	
Zinc (Rs/kg)	-0.1	0.0	Narrowing
Nickel (Rs/Kg)	21.9	10.7	Narrowing
Crude (Rs/bbl)	-25	-24	Narrowing
NG (Rs/mmBtu)	60.1	57.5	Narrowing
Electricity (Rs/MW)	642	701	Widening
Gold Silver Ratio	82.7	80.7	Narrowing
Crude/NG Ratio	18.8	18.8	Narrowing

Source: Bloomberg

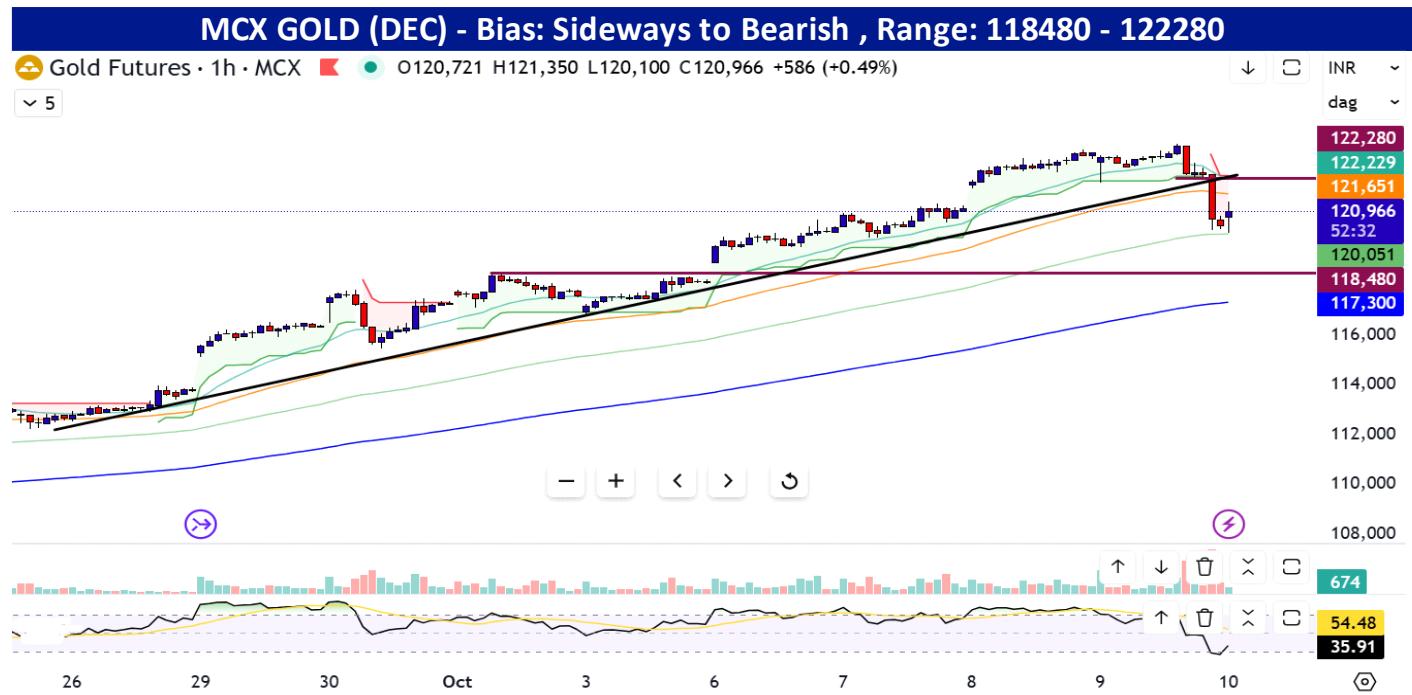
**Bullion** – Gold prices retreated sharply on Thursday, with spot gold falling 1.6% to around \$3,975 as traders booked profits following recent highs. Spot Silver, meanwhile, surged to a record \$51.2 before settling near \$49.40, while COMEX silver futures dropped 3.75% to settle at \$47.1. This rare backwardation, where spot trades above futures, signals tight physical supply and heightened demand from refiners, industrial users, and investors, resulted in a short squeeze. Moreover, bullion sentiment weakened as a stronger spurred long liquidation. News of a permanent Israel–Hamas ceasefire further reduced safe-haven demand. Hawkish remarks from Fed officials Michael Barr and Neel Kashkari reinforced caution on rate cuts, adding to pressure on gold. Today, gold is trading steady near \$3,970, track on 8th week gain, on expectations of a prolonged US government shutdown and dovish Fed minutes continue to support price, with attention now on upcoming US consumer sentiment data.

**Crude Oil** – WTI crude oil briefly tumbled to \$61.3/bbl, weighed down by easing geopolitical risk premium and a stronger dollar. Israel has approved a framework for a potential peace agreement with Hamas that includes the exchange of hostages for prisoners, marking a significant step toward ending the two-year conflict in Gaza. Oil prices also faced pressure from a sharp rebound in the dollar, which surged to a three-month high of 99.6, supported by weakness in the yen and euro amid political instability in Japan and France. Prices had surged earlier in the session to \$62.9/bbl buoyed by decline in oil stocks at Cushing Oklahoma. Today, oil prices held declines amid optimism around the peace deal and concerns over a supply glut, although the U.S. Treasury blacklisting around 100 individuals, vessels, and companies linked to Iran's energy trade signals continued enforcement of sanctions.

**Natural Gas** – NYMEX natural gas futures extended declines to \$3.23 per mmbtu, pressured by a larger-than-expected inventory injection of 80 bcf last week and a stronger dollar.

**Base metals** – Base metals posted solid gains on Thursday, with LME prices rising around 1%, led by copper, which ended at \$10,867/ton, its highest level in months. On the MCX, metals also closed higher, with copper briefly touching ₹1,025/kg before settling near ₹1,003/kg. The rally was fueled by persistent supply disruptions, as Chile's Codelco reported its weakest monthly output in decades following a collapse of a mine, while Canada's Teck Resources cut its annual production forecast. Meanwhile, expectations of additional US Federal Reserve rate cuts and persistent supply constraints are likely to support prices, though a stronger dollar above the 99 mark may limit further upside.

## TECHNICAL CHARTS



Source:-Tradingview, KS Commodity Research



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# 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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# Commodity Insight

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