

Analysts – Kaynat Chainwala, Riteshkumar Sahu and Saish Sawant Dessai

October 10, 2025

Non Agri Commodity prices as on				9-Oct-25	
Commodity	High	Low	Close	Chg	% Chg
SPOT PRECIOUS METALS					
Spot Gold	4058.0	3944.9	3976.9	-65.2	-1.61
Spot Silver	51.235	48.409	49.3	0.4	0.81
COMEX PRECIOUS METALS					
Gold (\$/toz)	4077.9	3957.9	3972.6	-97.9	-2.41
Silver (\$/toz)	49.965	46.890	47.157	-1.84	-3.75
MCX PRECIOUS METALS					
Gold (Rs/10 gram)	123677	120218	120493	-2716.0	-2.20
Silver (Rs/kg)	153388	143900	146324	-3531.0	-2.36
ENERGY					
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
MCX ENERGY					
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
LME BASE METALS (\$/tonne)					
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
MCX BASE METALS (Rs/kg)					
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
CURRENCIES					
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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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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