

Analysts – Kaynat Chainwala, Riteshkumar Sahu and Saish Sawant Dessai

November 11, 2025

| Commodity | Non Agri Commodity prices as on | | | 10-Nov-25 | |
|-----------------------------------|---------------------------------|---------|---------|-----------|-------|
| | High | Low | Close | Chg | % Chg |
| SPOT PRECIOUS METALS | | | | | |
| Spot Gold | 4116.7 | 3998.7 | 4115.8 | 114.5 | 2.86 |
| Spot Silver | 50.605 | 48.349 | 50.5 | 2.2 | 4.53 |
| COMEX PRECIOUS METALS | | | | | |
| Gold (\$/toz) | 4124.0 | 4004.2 | 4122.0 | 112.2 | 2.80 |
| Silver (\$/toz) | 50.480 | 48.235 | 50.311 | 2.17 | 4.50 |
| MCX PRECIOUS METALS | | | | | |
| Gold (Rs/10 gram) | 124157 | 121768 | 123970 | 2903.0 | 2.40 |
| Silver (Rs/kg) | 153876 | 149540 | 153691 | 5963.0 | 4.04 |
| ENERGY | | | | | |
| Brent Crude oil (\$/bbl) | 64.3 | 63.3 | 64.1 | 0.43 | 0.68 |
| WTI Crude oil (\$/bbl) | 60.5 | 59.4 | 60.1 | 0.38 | 0.64 |
| NYMEX NG (\$/MMBtu) | 4.509 | 4.262 | 4.338 | 0.02 | 0.53 |
| MCX ENERGY | | | | | |
| Crude oil (Rs/bbl) | 5370.0 | 5265.0 | 5328.0 | 33.0 | 0.62 |
| Natural Gas (Rs/MMBtu) | 399.9 | 378.7 | 382.1 | -3.7 | -0.96 |
| MCX Electricity | 3180.0 | 3071.0 | 3177.0 | -4.0 | -0.13 |
| LME BASE METALS (\$/tonne) | | | | | |
| Copper | 10903.0 | 10727.5 | 10796.0 | 79.5 | 0.74 |
| Aluminium | 2895.0 | 2860.0 | 2869.5 | 21.5 | 0.75 |
| Lead | 2064.0 | 2043.0 | 2058.5 | 11.5 | 0.56 |
| Zinc | 3105.0 | 3061.5 | 3081.0 | 24.5 | 0.80 |
| Nickel | 15180.0 | 15045.0 | 15108.0 | 48.0 | 0.32 |
| MCX BASE METALS (Rs/kg) | | | | | |
| Copper | 1013.4 | 1005.0 | 1012.8 | 12.5 | 1.24 |
| Aluminium | 275.0 | 273.0 | 273.5 | 0.9 | 0.35 |
| Lead | 184.5 | 183.1 | 184.0 | 0.4 | 0.25 |
| Zinc | 305.6 | 302.7 | 304.7 | 2.6 | 0.88 |
| Nickel | 1359.9 | 1325.1 | 1342.5 | 14.5 | 1.09 |
| CURRENCIES | | | | | |
| Dollar Index | 99.7 | 99.5 | 99.6 | 0.0 | -0.01 |
| Euro/USD | 1.158 | 1.154 | 1.156 | 0.0 | -0.08 |
| GBP/USD | 1.319 | 1.314 | 1.318 | 0.0 | 0.10 |
| USD/YEN | 154.3 | 153.4 | 154.2 | 0.7 | 0.48 |
| USD/INR | 88.7 | 88.7 | 88.7 | 0.0 | 0.04 |

Source: Bloomberg

Bullion – Spot Gold surged nearly 3% on Monday to a two-week high above \$4,115 per ounce, while silver jumped over 4.5% to settle above \$50.50. Prices rose on expectations that the end of the US government shutdown will revive economic data releases likely to confirm a slowdown, increasing the odds of further Fed rate cuts. Markets now price a 64% chance of a December cut and 77% by January. Support also came from Japan's shift toward fiscal expansion and continued strong central bank demand. China's PBOC lifted gold reserves for the twelfth straight month to 74.09 million ounces, while global central banks bought 220 tonnes in Q3, up 28% from Q2. Gold ETFs added 54.9 tonnes in October. Today, Gold surged above \$4,140 to 3-week high, supported by mounting U.S. economic uncertainty and expectations of Fed rate cuts. Moreover, persistent central-bank buying and fiscal loosening in major economies underpin a bullish bias for gold and silver.

Crude Oil – WTI crude gained steam and closed above \$60/bbl on Monday, buoyed by supply disruption concerns and optimism regarding progress to end the longest U.S. government shutdown. Ukraine continued attacks on Russian energy infrastructure, impacting Lukoil's operations ahead of sanctions effective November 21, coupled with threats of U.S. military action on Venezuela and Nigeria, helping prices close 0.6% higher. Today, oil prices edged slightly lower as market participants assess oversupply concerns ahead of the release of monthly reports by OPEC and the International Energy Agency, with the IEA also set to publish its annual outlook this week for hints on oil market balance.

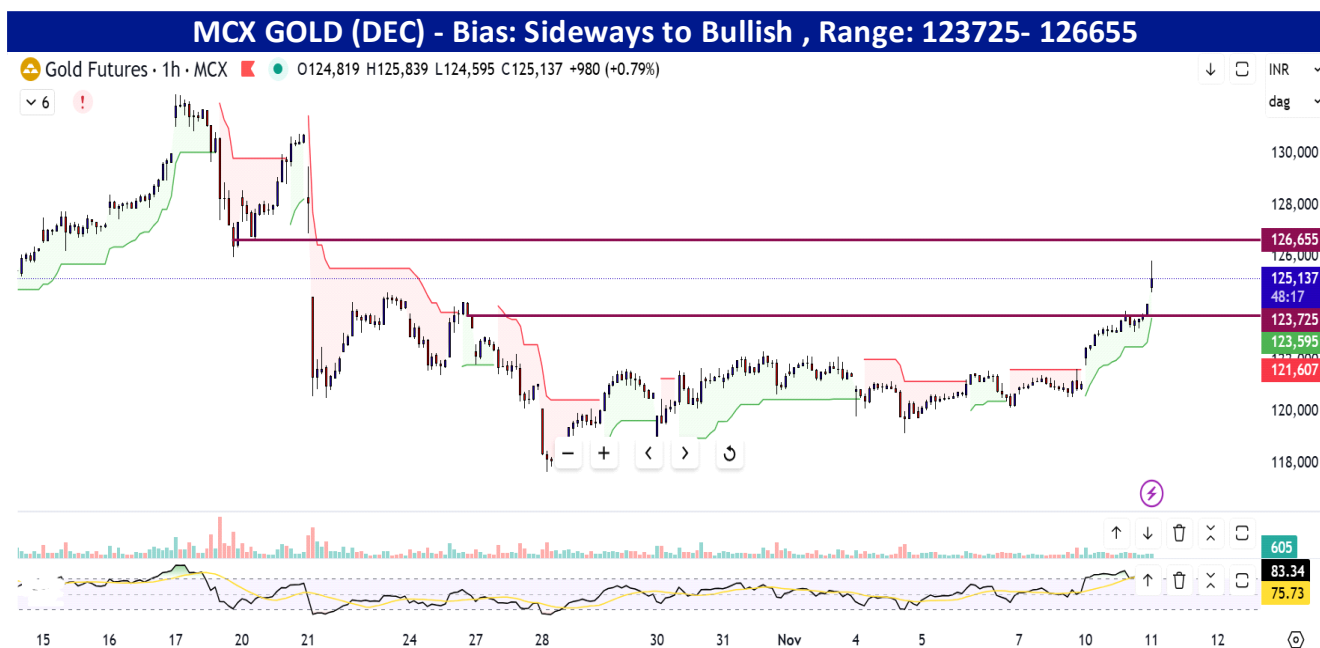
Natural Gas – Nymex gas futures surged to \$4.5/mmBtu, buoyed by a shift to colder weather projections for mid-November and robust LNG export flows, though elevated output trimmed gains.

Base metals – Base metals started the week on a firm footing, with all major metals closing higher as improved risk sentiment lifted the complex. Optimism over a potential resolution to the prolonged U.S. government shutdown buoyed investor confidence, with aluminium leading gains, rising nearly 1.7% to around \$2,895/ton. A reopening of the government is seen as easing concerns about U.S. economic momentum that had weighed on sentiment in recent weeks. Aluminium continued to draw support from Chinese capacity curbs and tightening U.S. supplies, with the U.S. Midwest premium hitting a record high amid shrinking inventories and import disruptions following tariff hikes. However, elevated producer margins could cap further upside in prices. Copper also firmed, extending gains as expectations of tighter global supply resurfaced after Chile's Codelco reported a 7% year-on-year drop in September output. Metals held gains amid risk on sentiment though upside remained limited amid macroeconomic uncertainty.

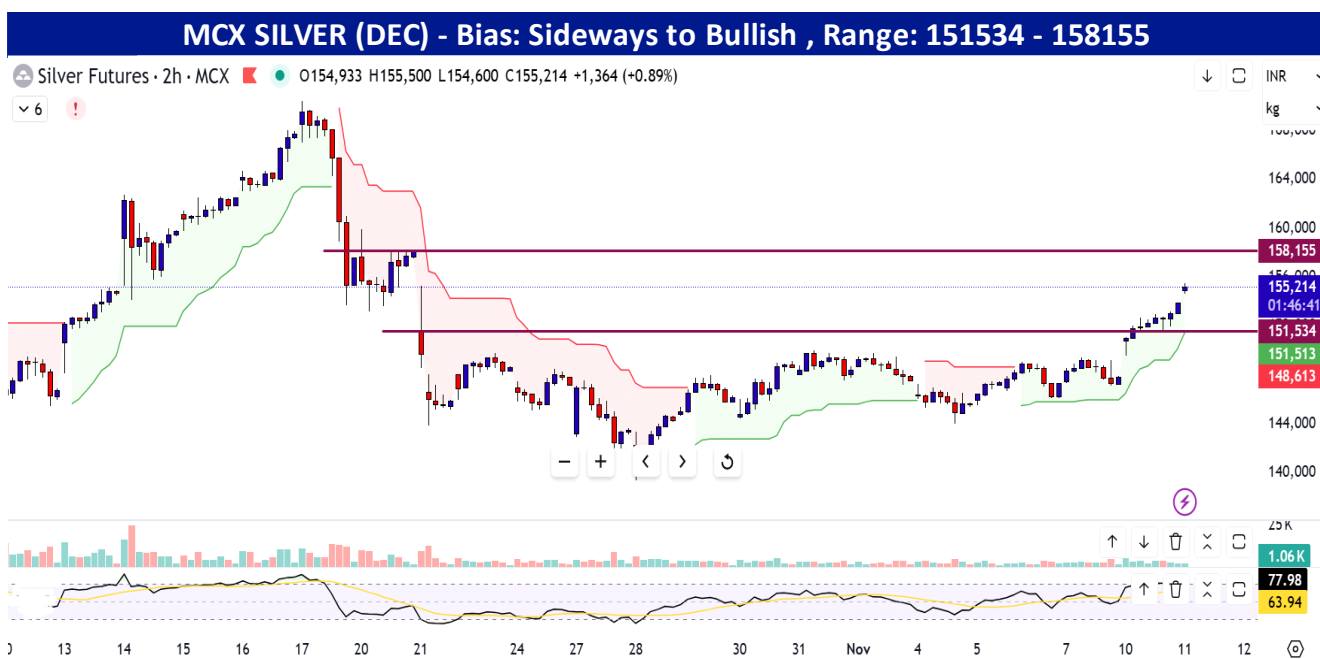
| MCX SPREAD MONITOR (M2-M1) | | | |
|-----------------------------------|----------|---------|-----------|
| Commodity | Previous | Current | Trend |
| Gold (Rs/10gm) | 1388 | 1395 | Widening |
| Silver (Rs/kg) | 2128 | 2557 | Widening |
| Copper (Rs/kg) | 7.0 | 6.6 | Narrowing |
| Aluminium (Rs/kg) | 2.3 | 2.3 | Widening |
| Lead (Rs/kg) | 1.9 | 1.9 | |
| Zinc (Rs/kg) | -3.6 | -4.0 | Widening |
| Nickel (Rs/Kg) | 7.8 | 21.3 | Widening |
| Crude (Rs/bbl) | 14 | 13 | Narrowing |
| NG (Rs/mmBtu) | 19.2 | 20.9 | Widening |
| Electricity (Rs/MWh) | 201 | 194 | Narrowing |
| Gold Silver Ratio | 82.8 | 81.5 | Narrowing |
| Crude/NG Ratio | 13.7 | 13.9 | Widening |

Source: Bloomberg

TECHNICAL CHARTS



Source:-Tradingview, KS Commodity Research



Source:-Tradingview, KS Commodity Research

TECHNICAL CHARTS

MCX CRUDE OIL (NOV) - Bias: Sideways , Range: 5265- 5411



Source:-Tradingview, KS Commodity Research

MCX COPPER (Nov) - Sideways to Bullish , Range: 998.8 - 1022.6



Source:-Tradingview, KS Commodity Research

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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