

Analysts – Kaynat Chainwala, Riteshkumar Sahu and Saish Sawant Dessai

**November 11, 2025**

Non Agri Commodity prices as on 10-Nov-25					
Commodity	High	Low	Close	Chg	% Chg
<b>SPOT PRECIOUS METALS</b>					
Spot Gold	4116.7	3998.7	4115.8	114.5	2.86
Spot Silver	50.605	48.349	50.5	2.2	4.53
<b>COMEX PRECIOUS METALS</b>					
Gold (\$/toz)	4124.0	4004.2	4122.0	112.2	2.80
Silver (\$/toz)	50.480	48.235	50.311	2.17	4.50
<b>MCX PRECIOUS METALS</b>					
Gold (Rs/10 gram)	124157	121768	123970	2903.0	2.40
Silver (Rs/kg)	153876	149540	153691	5963.0	4.04
<b>ENERGY</b>					
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
<b>MCX ENERGY</b>					
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
<b>LME BASE METALS (\$/tonne)</b>					
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
<b>MCX BASE METALS (Rs/kg)</b>					
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
<b>CURRENCIES</b>					
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.

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

**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.

## TECHNICAL CHARTS



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### 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

# 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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