

Analysts – Kaynat Chainwala, Riteshkumar Sahu and Saish Sawant Dessai

November 13, 2025

Non Agri Commodity prices as on				12-Nov-25	
Commodity	High	Low	Close	Chg	% Chg
<b>SPOT PRECIOUS METALS</b>					
Spot Gold	4211.8	4099.1	4195.4	68.5	1.66
Spot Silver	53.671	50.873	53.2	2.0	3.96
<b>COMEX PRECIOUS METALS</b>					
Gold (\$/toz)	4218.5	4104.4	4213.6	97.3	2.36
Silver (\$/toz)	53.625	50.760	53.457	2.71	5.35
<b>MCX PRECIOUS METALS</b>					
Gold (Rs/10 gram)	126699	123648	126465	2552.0	2.06
Silver (Rs/kg)	162654	154926	162091	7404.0	4.79
<b>ENERGY</b>					
Brent Crude oil (\$/bbl)	65.2	62.6	62.7	-2.45	-3.76
WTI Crude oil (\$/bbl)	61.1	58.3	58.5	-2.55	-4.18
NYMEX NG (\$/MMBtu)	4.582	4.461	4.533	-0.03	-0.70
<b>MCX ENERGY</b>					
Crude oil (Rs/bbl)	5403.0	5189.0	5198.0	-205.0	-3.79
Natural Gas (Rs/MMBtu)	406.5	395.6	398.1	-2.8	-0.70
MCX Electricity	3177.0	2990.0	3028.0	-114.0	-3.63
<b>LME BASE METALS (\$/tonne)</b>					
Copper	10972.0	10778.0	10944.0	117.0	1.08
Aluminium	2902.5	2872.5	2894.5	20.0	0.70
Lead	2097.0	2062.5	2095.5	32.0	1.55
Zinc	3078.5	3044.0	3075.0	8.5	0.28
Nickel	15075.0	14975.0	15053.0	0.0	0.00
<b>MCX BASE METALS (Rs/kg)</b>					
Copper	1017.0	1007.3	1013.4	5.1	0.51
Aluminium	274.3	272.9	273.8	0.3	0.09
Lead	185.2	183.6	185.0	1.3	0.68
Zinc	305.5	303.0	305.4	1.6	0.51
Nickel	1326.6	1326.6	1326.6	0.0	0.00
<b>CURRENCIES</b>					
Dollar Index	99.7	99.4	99.5	0.1	0.05
Euro/USD	1.160	1.156	1.159	0.0	0.10
GBP/USD	1.316	1.309	1.313	0.0	-0.13
USD/YEN	155.0	154.1	154.8	0.6	0.41
USD/INR	88.7	88.6	88.6	0.1	0.08

Source: Bloomberg

MCX SPREAD MONITOR (M2-M1)			
Commodity	Previous	Current	Trend
Gold (Rs/10gm)	1664	1495	Narrowing
Silver (Rs/kg)	2668	2599	Narrowing
Copper (Rs/kg)	7.5	7.4	Narrowing
Aluminium (Rs/kg)	2.1	2.3	Widening
Lead (Rs/kg)	1.6	0.4	Narrowing
Zinc (Rs/kg)	-4.1	-4.2	Widening
Nickel (Rs/Kg)	8.2	16.2	Widening
Crude (Rs/bbl)	15	25	Widening
NG (Rs/mmBtu)	18.5	19.1	Widening
Electricity (Rs/MW)	240	265	Widening
Gold Silver Ratio	80.6	78.8	Narrowing
Crude/NG Ratio	13.5	13.1	Narrowing

Source: Bloomberg

**Bullion** – Spot gold surged 2% to above \$4,200 per ounce, while spot silver jumped 4% to \$53.20 on Wednesday as U.S. Treasury yields declined and the dollar reversed earlier gains. Market sentiment improved ahead of the House vote to reopen the government after a 43-day shutdown, a move expected to restore key data releases and strengthen the case for a December Fed rate cut. Fed Governor Stephen Miran said policy remains overly restrictive, while Atlanta Fed President Raphael Bostic warned that premature easing could reignite inflation. A Reuters poll showed 80% of economists expect a 25-basis-point cut in December, with CME FedWatch pricing the odds at 60%. Today, gold trading above \$4,200 amid persistent safe-haven demand, ongoing central bank buying, and policy uncertainty continue. Overall, bullion remains supported by rate-cut expectations and geopolitical risks.

**Crude Oil** – WTI crude oil tumbled 4% yesterday to \$58.3/bbl, weighed down by a supply glut hinted at by OPEC and the IEA. OPEC now expects a largely “balanced” market next year, projecting a small surplus of 20,000 bpd for 2026, marking a shift from the deficit forecast earlier. The producer group also estimates that supply exceeded demand by 500,000 barrels a day in the third quarter. Meanwhile, the IEA now says oil consumption could keep growing until 2050, abandoning its earlier “peak oil” narrative for 2030. Today, oil prices are holding near \$58/bbl as traders cautiously await the EIA inventory numbers and the IEA’s monthly report, which could add to bearish signals. API reported a crude oil stock build of 1.3 million barrels for the week ending November 7.

**Natural Gas** – Nymex gas futures saw a modest pullback after an impressive rally so far in November, amid slightly warmer forecasts for late November. However, a favorable long-term weather outlook and robust LNG export flows capped sharper downside.

**Base metals** – Base metals posted modest gains, with copper leading the pack, rising over 1% to close near \$10,950 per ton. The red metal drew support from renewed optimism that the U.S. Federal Reserve could move toward policy easing to counter a slowing economy, while signs of progress in ending the record-long US government shutdown further lifted market sentiment. The reopening of federal agencies is expected to resume key economic data releases, providing investors with much-needed clarity. On the supply front, copper found additional support from mixed mine output trends, Chile’s Codelco reported a 7% decline in September production, while BHP’s Escondida mine posted a robust 17% rise. However, gains across the base metals complex were capped as traders turned cautious ahead of key Chinese economic indicators, with expectations of subdued bank lending and slower industrial activity weighing on demand outlook.

TECHNICAL CHARTS



Source:-Tradingview, KS Commodity Research

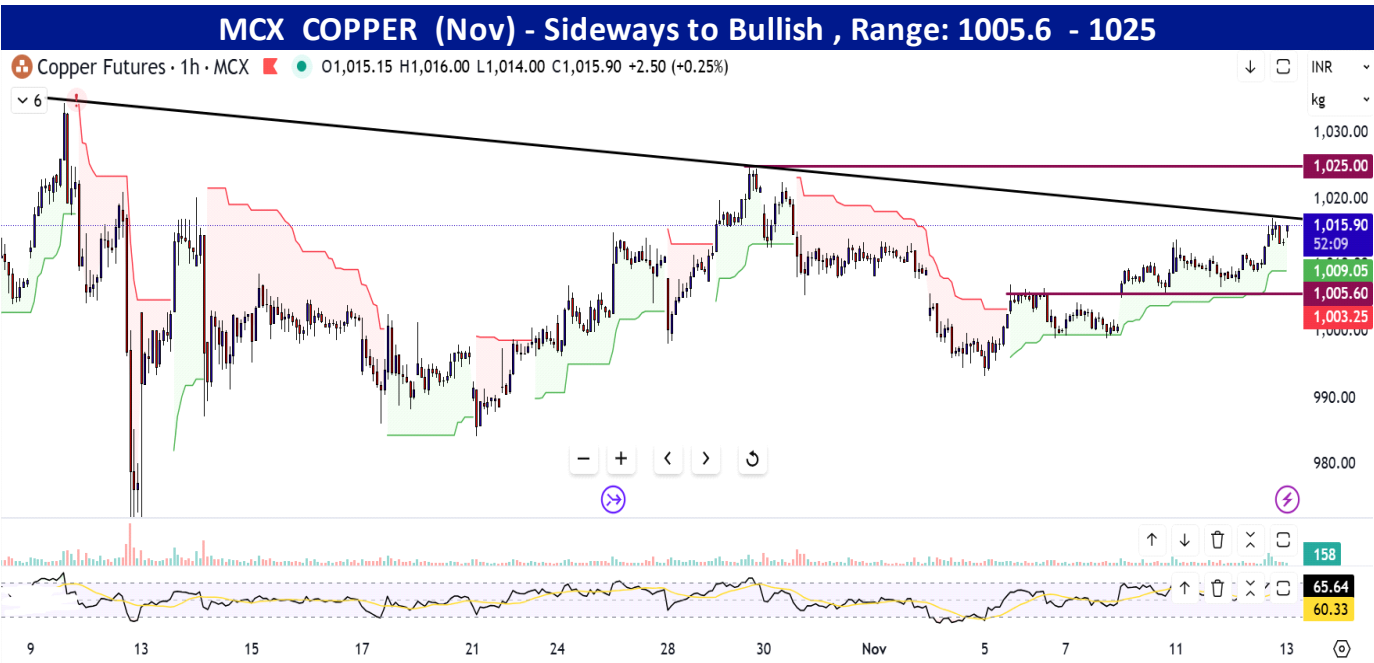


Source:-Tradingview, KS Commodity Research

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Source:-Tradingview, KS Commodity Research



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<b>BUY</b>	We expect the commodity to deliver 1% or more returns
<b>SELL</b>	We expect the commodity to deliver (-1%) or more returns
<b>SIDEWAYS</b>	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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