Commodity Insight

Commodity Research – Metals & Energy

Analysts – Kaynat Chainwala, Riteshkumar Sahu and Saish Sawant Dessai

October 14, 2025

Commodity	High	Low	Close	Chg	% Chg
Non Agri Commodity prices as on				13-Oct-25	
SPOT PRECIOUS METALS					
Spot Gold	4117.1	4006.5	4110.3	92.5	2.30
Spot Silver	52.404	49.677	52.4	2.2	4.44
COMEX PRECIOUS METALS					
Gold ($/toz)	4137.2	4011.3	4133.0	132.6	3.31
Silver ($/toz)	50.890	47.425	50.429	3.18	6.74
MCX PRECIOUS METALS					
Gold (Rs/10 gram)	124852	123000	124629	3265.0	2.69
Silver (Rs/kg)	155093	148100	154645	8179.0	5.58
ENERGY					
Brent Crude oil ($/bbl)	64.0	62.9	63.3	0.59	0.94
WTI Crude oil ($/bbl)	60.2	59.0	59.5	0.59	1.00
NYMEX NG ($/MMBtu)	3.138	3.029	3.118	0.01	0.39
MCX ENERGY					
Crude oil (Rs/bbl)	5346.0	5258.0	5303.0	57.0	1.09
Natural Gas (Rs/MMBtu)	279.1	269.2	276.5	0.9	0.33
MCX Electricity	3179.0	3065.0	3084.0	-63.0	-2.00
LME BASE METALS ($/tonne)					
Copper	10864.5	10480.0	10820.5	302.5	2.88
Aluminium	2775.5	2744.0	2763.0	15.0	0.55
Lead	2023.0	1985.5	1989.0	-31.5	-1.56
Zinc	3040.0	2987.0	3021.0	19.5	0.65
Nickel	15340.0	15155.0	15206.0	-74.0	-0.48
MCX BASE METALS (Rs/kg)					
Copper	1008.9	946.0	1003.5	34.5	3.56
Aluminium	264.9	261.1	264.2	2.6	1.01
Lead	183.5	181.0	181.4	-1.7	-0.93
Zinc	296.4	292.6	294.3	2.4	0.81
Nickel	1333.8	1315.0	1325.7	-3.4	-0.26
CURRENCIES					
Dollar Index	99.3	98.8	99.3	0.3	0.29
Euro/USD	1.163	1.156	1.157	0.0	-0.42
GBP/USD	1.337	1.332	1.333	0.0	-0.20
USD/YEN	152.5	151.7	152.3	1.1	0.72
USD/INR	88.8	88.6	88.7	0.0	-0.02

Source: Bloomberg

MCX SPREAD MONITOR (M2-M1)

Commodity	Previous	Current	Trend
Gold (Rs/10gm)	1339	1141	Narrowing
Silver (Rs/kg)	553	-353	Narrowing
Copper (Rs/kg)	7.3	4.5	Narrowing
Aluminium (Rs/kg)	2.9	3.1	Widening
Lead (Rs/kg)	1.4	1.7	Widening
Zinc (Rs/kg)	-1.4	-1.1	Narrowing
Nickel (Rs/Kg)	29.8	45.1	Widening
Crude (Rs/bbl)	-8	-12	Widening
NG (Rs/mmBtu)	61.3	58.2	Narrowing
Electricity (Rs/MWh	743	790	Widening
Gold Silver Ratio	80.1	78.5	Narrowing
Crude/NG Ratio	19.0	19.2	Widening

Source: Bloomberg

Bullion – Spot Gold and silver prices surged to record highs on Monday as gold jumped 2.3% to $4,117.1/Oz driven by strong safe-haven demand amid global trade and political turmoil. Market anxiety also lingered over the prolonged US government shutdown, which Treasury Secretary Scott Bessent said is beginning to affect the economy. Silver rallied over 4.4% to close above $52.4 due to concerns about a lack of liquidity in London prompting the major short squeeze while better-than-expected Chinese trade data also supported industrial metals. Gold has now risen 57% this year, supported by geopolitical uncertainty, expectations of imminent U.S. rate cuts, and strong central bank buying. Traders are pricing in a 97% probability of a 25-basis-point Fed cut in October and full certainty of another in December. Today, gold extended gains to $4,164 and silver breached $53, with the gold-silver ratio slipping below 81, lowest in a year. Meanwhile, the government shutdown will keep economic data on the backseat as traders will focus on Fed Chair Powell's speech for policy cues.

Crude Oil – WTI crude oil attempted a recovery on Monday to $60.2/bbl following sharp weakness in the previous session, amid assurance that meeting between U.S. President Trump and Chinese President Jinping remains on track. Prices dropped to a five-month low of $58.2 amid escalating U.S.-China trade tensions after Trump announced a 100% tariff on Chinese goods, along with new export controls on key U.S. software, in retaliation for China's restrictions on rare-earth exports. Meanwhile, OPEC kept its global oil demand growth forecasts unchanged for 2025 and 2026, citing expectations of continued robust economic growth though it revised its 2026 supply shortfall estimate lower to 50,000 bpd, as OPEC+ unwinds its production cuts. Oil prices edged higher today, on renewed optimism surrounding the potential U.S.-China meeting.

Natural Gas – NYMEX natural gas futures held above $3.1 per mmBtu, supported by uptick in LNG exports. However, mild weather projections weighed on overall demand expectations.

Base metals – Base metals started the week on a strong note, with all LME metals trading higher and copper leading the pack, up nearly 3% to $10,820/ton. MCX copper mirrored the trend, gaining over 3% to ₹1,004/kg following US President Trump's conciliatory tone on trade with China. Supply concerns continued to support prices, with Chile's Codelco reporting its lowest monthly output in over two decades and Teck Resources lowering its annual guidance. ICSG also revised its 2026 forecast from a surplus to a 150,000-ton deficit. Copper moved into backwardation on the LME, signaling tight spot availability. Zinc prices rose as Chinese smelters cut output amid ore shortages. Today, ongoing supply tightness and robust Chinese demand are expected to support prices.

TECHNICAL CHARTS

MCX GOLD (DEC) - Bias: Sideways to Bearish , Range: 124850 - 127800

Source:-Tradingview, KS Commodity Research

MCX SILVER (DEC) - Bias: Sideways to Bearish , Range: 154755- 164170

Source:-Tradingview, KS Commodity Research

TECHNICAL CHARTS

MCX CRUDE OIL (OCT) - Bias: Sideways to Bearish, Range: 5215 - 5390

Source:-Tradingview, KS Commodity Research

MCX COPPER (OCT) - Sideways to Bearish , Range: 983.2 - 1025

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	

FUNDAMENTAL RESEARCH TEAM	
Anindya Banerjee	Head of Research
Kaynat Chainwala	AVP, Commodity Research
Riteshkumar Sahu	Agri-Complex
Saish Sawant Dessai	Base Metals

TECHNICAL RESEARCH TEAM				
Abhijit Chavan	Jimesh Chauhan	Durgesh Ugawekar	Nikesh Kumar	Gyan Singh

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