

Analysts – Kaynat Chainwala, Riteshkumar Sahu and Saish Sawant Dessai

November 21, 2025

Non Agri Commodity prices as on 20-Nov-25					
Commodity	High	Low	Close	Chg	% Chg
<b>SPOT PRECIOUS METALS</b>					
Spot Gold	4110.2	4039.0	4077.2	-0.8	-0.02
Spot Silver	51.869	50.231	50.7	-0.7	-1.35
<b>COMEX PRECIOUS METALS</b>					
Gold (\$/toz)	4109.6	4034.0	4060.0	-22.8	-0.56
Silver (\$/toz)	52.225	50.580	50.956	-0.55	-1.06
<b>MCX PRECIOUS METALS</b>					
Gold (Rs/10 gram)	123760	122000	122727	-324.0	-0.26
Silver (Rs/kg)	156607	153150	154151	-956.0	-0.62
<b>ENERGY</b>					
Brent Crude oil (\$/bbl)	64.4	62.9	63.4	-0.13	-0.20
WTI Crude oil (\$/bbl)	60.1	58.6	59.0	-0.25	-0.42
NYMEX NG (\$/MMBtu)	4.612	4.458	4.474	-0.08	-1.67
<b>MCX ENERGY</b>					
Crude oil (Rs/bbl)	5342.0	5217.0	5263.0	5.0	0.10
Natural Gas (Rs/MMBtu)	408.9	395.4	399.6	-3.2	-0.79
MCX Electricity	2970.0	2906.0	2922.0	-19.0	-0.65
<b>LME BASE METALS (\$/tonne)</b>					
Copper	10827.0	10680.0	10738.5	-14.0	-0.13
Aluminium	2829.5	2801.0	2814.0	13.0	0.46
Lead	2022.0	2005.0	2010.5	-4.5	-0.22
Zinc	3036.5	2978.5	3016.0	35.0	1.17
Nickel	14670.0	14410.0	14501.0	-149.0	-1.02
<b>MCX BASE METALS (Rs/kg)</b>					
Copper	1005.1	996.3	996.8	-5.3	-0.53
Aluminium	266.9	264.2	265.1	0.5	0.19
Lead	180.1	178.8	179.4	-0.4	-0.22
Zinc	306.5	302.4	304.9	2.9	0.96
Nickel	1310.8	1310.8	1310.8	-1.9	-0.14
<b>CURRENCIES</b>					
Dollar Index	100.4	100.0	100.2	-0.1	-0.07
Euro/USD	1.155	1.150	1.153	0.0	-0.09
GBP/USD	1.312	1.304	1.307	0.0	0.11
USD/YEN	157.9	156.9	157.5	0.3	0.20
USD/INR	88.7	88.6	88.7	0.1	0.14

Source: Bloomberg

MCX SPREAD MONITOR (M2-M1)			
Commodity	Previous	Current	Trend
Gold (Rs/10gm)	1564	1607	Widening
Silver (Rs/kg)	2990	3253	Widening
Copper (Rs/kg)	7.5	8.0	Widening
Aluminium (Rs/kg)	3.4	3.3	Narrowing
Lead (Rs/kg)	2.4	2.2	Narrowing
Zinc (Rs/kg)	-7.3	-7.5	Widening
Nickel (Rs/Kg)	13.5	4.2	Narrowing
Crude (Rs/bbl)	-6	-10	Widening
NG (Rs/mmBtu)	18.9	18	Narrowing
Electricity (Rs/MW)	224	250	Widening
Gold Silver Ratio	79.4	80.5	Widening
Crude/NG Ratio	13.1	13.2	Widening

Source: Bloomberg

**Bullion** – Spot gold ended moderately lower below \$4,080/Oz on Thursday, briefly turning negative after a stronger-than-expected US jobs report reinforced expectations that the Fed will hold rates next month. Silver settled over 1.3% lower to settle at \$50.7. The pullback follows two days of gains as traders assessed a firmer US Dollar and softer Treasury yields. September nonfarm payrolls rose by 119,000, more than double forecasts, while the unemployment rate climbed to 4.4% and wage growth edged up to 3.8%, adding pressure on precious metals. Additional risk-on sentiment emerged after reports that Trump approved a 28-point Russia-Ukraine peace plan, and US officials visited Kyiv to revive negotiations. Today, Gold slipped below \$4,060, amid expectations of a December Fed rate cut weakened after the jobs report. With October's jobs data cancelled amid the shutdown, traders now await PMI figures and revised UoM sentiment for direction.

**Crude Oil** – WTI crude oil prices closed with modest losses on Thursday as looming sanctions on Russia's Rosneft and Lukoil countered risk-off sentiment and oversupply concerns. A mixed US jobs report kept markets hopeful of a rate cut next month; however, since September payroll numbers were much stronger than expected, the odds of a rate cut remained below 40%. An increase in product inventories also weighed on prices. Today, oil prices extended their decline to around \$58/bbl as Ukrainian President Zelenskyy agreed to work with the US on a peace plan, outweighing the potential impact of the new US sanctions on Rosneft and Lukoil that officially take effect today.

**Natural Gas** – Nymex Henry Hub natural gas surged to \$4.6/mmBtu following the first inventory drawdown, though shifting weather projections for late November and early December prompted a pullback, with prices closing at \$4.47/mmBtu.

**Base metals** – Base metals ended mixed on Thursday, with copper slipping below \$10,740/ton as a stronger dollar and weak Chinese demand weighed on sentiment. Copper has eased from its record \$11,200, pressured further by a sharp drop in China's October copper cathode imports, down 22% y/y. Uncertainty around a December Fed rate cut also dragged on prices after a delayed U.S. jobs report tempered expectations for additional easing. LME zinc outperformed, gaining over 1%, supported by a surge in China's October zinc exports amid tightening LME stocks. While earlier optimism stemmed from reports that Beijing may roll out new property-market support measures, overall copper demand remains soft as China's manufacturing season winds down and fabrication run rates hover at multiyear lows. Base metals are trading lower today, amid growing uncertainty over Fed's policy move, as officials continue to signal caution on rate cuts.

## TECHNICAL CHARTS



Source:-Tradingview, KS Commodity Research



Source:-Tradingview, KS Commodity Research

## TECHNICAL CHARTS

### MCX CRUDE OIL (DEC) - Bias: Sideways to Bearish, Range: 5090- 5265



Source:-Tradingview, KS Commodity Research

### MCX COPPER (NOV) - Sideways to Bearish , Range: 982.2 - 1004.8



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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