

Analysts – Kaynat Chainwala, Riteshkumar Sahu and Saish Sawant Dessai

October 24, 2025

Non Agri Commodity prices as on 23-Oct-25					
Commodity	High	Low	Close	Chg	% Chg
SPOT PRECIOUS METALS					
Spot Gold	4154.8	4066.3	4126.3	27.9	0.68
Spot Silver	49.456	47.925	48.9	0.4	0.88
COMEX PRECIOUS METALS					
Gold (\$/toz)	4171.5	4079.6	4145.6	80.2	1.97
Silver (\$/toz)	49.225	47.640	48.704	1.02	2.15
MCX PRECIOUS METALS					
Gold (Rs/10 gram)	124600	122300	124104	-6520.0	1.84
Silver (Rs/kg)	149775	145900	148512	-9475.0	2.03
ENERGY					
Brent Crude oil (\$/bbl)	66.4	63.9	66.0	3.40	5.43
WTI Crude oil (\$/bbl)	62.2	59.6	61.8	3.29	5.62
NYMEX NG (\$/MMBtu)	3.507	3.290	3.344	-0.11	-3.07
MCX ENERGY					
Crude oil (Rs/bbl)	5475.0	5162.0	5437.0	413.0	5.55
Natural Gas (Rs/MMBtu)	308.1	294.3	296.7	0.5	-2.88
MCX Electricity	2846.0	2817.0	2820.0	-10.0	-0.11
LME BASE METALS (\$/tonne)					
Copper	10876.0	10647.5	10854.5	191.5	1.80
Aluminium	2874.5	2804.5	2862.5	55.5	1.98
Lead	2013.0	1991.0	2010.5	20.0	1.00
Zinc	3050.0	2995.0	3017.5	-11.5	-0.38
Nickel	15395.0	15140.0	15363.0	200.0	1.32
MCX BASE METALS (Rs/kg)					
Copper	992.8	982.2	990.0	1.5	0.93
Aluminium	265.9	264.3	265.7	3.4	0.53
Lead	180.0	176.2	179.1	1.5	0.14
Zinc	304.4	298.0	299.3	5.1	-0.56
Nickel	1341.4	1341.4	1341.4	0.0	0.00
CURRENCIES					
Dollar Index	99.1	98.9	98.9	0.0	0.04
Euro/USD	1.162	1.159	1.162	0.0	0.06
GBP/USD	1.337	1.331	1.333	0.0	-0.22
USD/YEN	152.8	151.8	152.6	0.6	0.39
USD/INR	88.0	87.8	87.9	-0.1	-0.09

Source: Bloomberg

MCX SPREAD MONITOR (M2-M1)			
Commodity	Previous	Current	Trend
Gold (Rs/10gm)	1061	1171	Widening
Silver (Rs/kg)	1471	1572	Widening
Copper (Rs/kg)	6.6	7.0	Widening
Aluminium (Rs/kg)	3.3	3.5	Widening
Lead (Rs/kg)	2.9	3.3	Widening
Zinc (Rs/kg)	-4.7	-3.7	Narrowing
Nickel (Rs/Kg)	17.4	26.7	Widening
Crude (Rs/bbl)	25	-34	Widening
NG (Rs/mmbtu)	58	59.7	Widening
Electricity (Rs/MWh)	1060	1054	Narrowing
Gold Silver Ratio	84.5	84.3	Narrowing
Crude/NG Ratio	17.0	18.3	Widening

Source: Bloomberg

Bullion – Spot Gold and Silver recovered on Thursday, closing above \$4,165 and \$47.9 per ounce respectively, after two consecutive bearish sessions, supported by a mild easing in US President Trump's trade stance on China. However, reports suggest the White House may restrict China's access to US software in response to Beijing's export curbs on rare earths and new port fees on U.S. ships. Additionally, Trump imposed sanctions on Russian oil majors Lukoil and Rosneft, heightening geopolitical tensions and supporting safe-haven demand. On the macro front, U.S. Existing Home Sales rose 1.5% in September, beating expectations. However, today, gold retreated to around \$4,110, set to break its nine-week winning streak, pressured by ETF outflows, the largest in five months. Market focus now shifts to the U.S. CPI report, expected to confirm core inflation at 3.1%, ahead of next week's Fed policy meeting.

Crude Oil – WTI crude jumped over 5% to settle at \$61.79/bbl, near a two-week high, recovering from six-month lows as US and EU sanctions on Russia's top oil producers, Rosneft and Lukoil, fueled supply concerns. The measures, aimed at pressuring Moscow over its stance on Ukraine, are expected to curb Russian crude flows to India, while the impact on China remains uncertain ahead of a planned meeting between Presidents Trump and Xi Jinping. Crude also drew support from plans to refill the U.S. Strategic Petroleum Reserve and ongoing attacks on Russian energy infrastructure by Ukraine. Oil prices eased slightly in today's session but remain supported by US sanctions on major Russian producers, with geopolitical tensions continuing to pose risks of tighter global supply.

Natural Gas – NYMEX Henry Hub gas futures saw a 3 percent decline, following a weekly storage report that showed a rise exceeding both average forecasts and the five-year seasonal norm.

Base metals – Base metals traded mixed on Thursday, with copper and aluminium gaining over 1% on the LME, while zinc slipped nearly 1% to \$3,017.50/ton. Copper led the advance, climbing to a two-week high as a string of supply disruptions and cautious production guidance from Chile's Antofagasta reinforced concerns over tightening availability. The partial mine collapse in the Dominican Republic, along with halted operations at various mines, further added to the bullish sentiment. On the policy front, China's pledge to boost technological self-reliance and strengthen its domestic market over the next five years lent additional support to the broader metals complex. Base metal prices are expected to trade higher today as investors await next week's meeting between US President Trump and China's Xi Jinping, though a strengthening dollar may limit gains.

TECHNICAL CHARTS

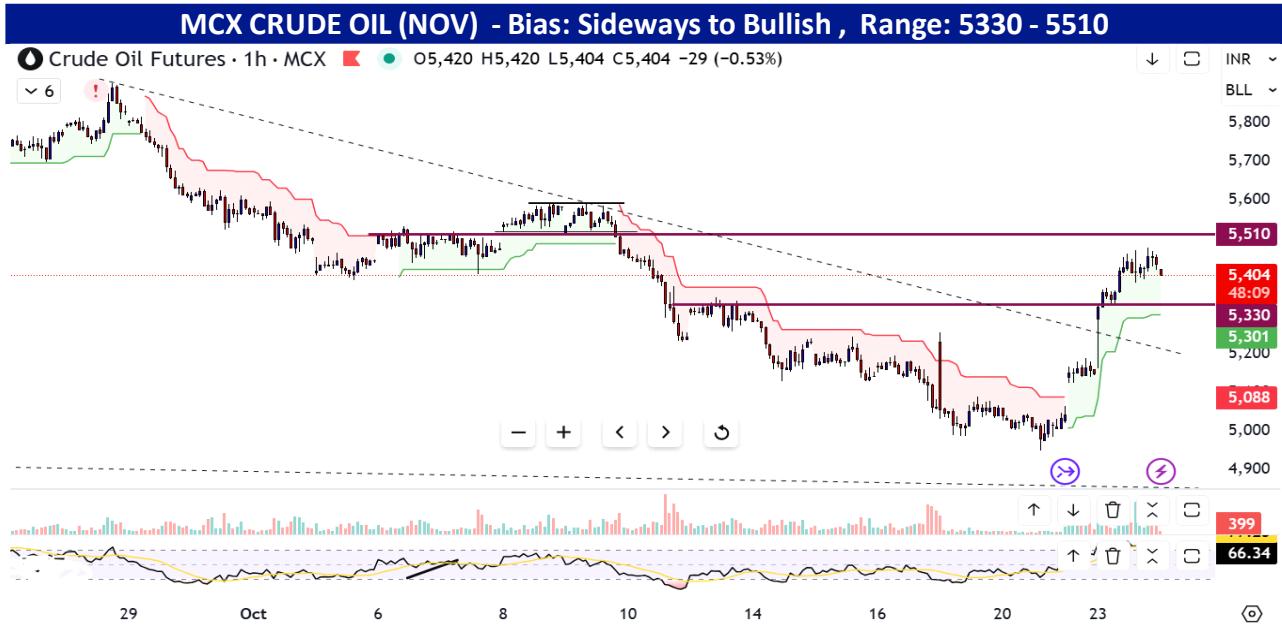


Source:-Tradingview, KS Commodity Research



Source:-Tradingview, KS Commodity Research

TECHNICAL CHARTS



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	

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