

Analysts – Kaynat Chainwala, Riteshkumar Sahu and Saish Sawant Dessai

November 25, 2025

Non Agri Commodity prices as on				24-Nov-25	
Commodity	High	Low	Close	Chg	% Chg
<b>SPOT PRECIOUS METALS</b>					
Spot Gold	4140.0	4040.3	4136.3	71.2	1.75
Spot Silver	51.412	49.720	51.4	1.3	2.68
<b>COMEX PRECIOUS METALS</b>					
Gold (\$/toz)	4174.9	4072.6	4130.8	14.8	0.36
Silver (\$/toz)	51.870	50.040	50.960	0.40	0.80
<b>MCX PRECIOUS METALS</b>					
Gold (Rs/10 gram)	124055	122605	123854	-337.0	-0.27
Silver (Rs/kg)	154690	152415	154482	331.0	0.21
<b>ENERGY</b>					
Brent Crude oil (\$/bbl)	63.6	61.9	63.4	0.81	1.29
WTI Crude oil (\$/bbl)	59.1	57.4	58.8	0.78	1.34
NYMEX NG (\$/MMBtu)	4.576	4.444	4.549	-0.03	-0.68
<b>MCX ENERGY</b>					
Crude oil (Rs/bbl)	5241.0	5144.0	5235.0	38.0	0.73
Natural Gas (Rs/MMBtu)	422.9	411.5	417.2	-11.1	-2.59
MCX Electricity	3134.0	2982.0	3050.0	93.0	3.15
<b>LME BASE METALS (\$/tonne)</b>					
Copper	10805.0	10743.0	10773.0	-4.5	-0.04
Aluminium	2817.5	2796.0	2812.0	26.0	0.93
Lead	1997.0	1980.5	1984.0	-1.5	-0.08
Zinc	3015.0	2987.5	3000.0	11.0	0.37
Nickel	14750.0	14545.0	14699.0	244.0	1.69
<b>MCX BASE METALS (Rs/kg)</b>					
Copper	1003.0	998.5	999.2	-3.9	-0.39
Aluminium	268.5	265.0	267.4	1.3	0.47
Lead	181.7	180.7	181.2	0.2	0.11
Zinc	306.9	298.2	303.6	-2.7	-0.88
Nickel	1302.5	1302.5	1302.5	-1.8	-0.14
<b>CURRENCIES</b>					
Dollar Index	100.3	100.0	100.1	0.0	-0.04
Euro/USD	1.155	1.150	1.152	0.0	0.07
GBP/USD	1.312	1.308	1.311	0.0	0.05
USD/YEN	157.2	156.3	156.9	0.5	0.31
USD/INR	89.3	89.1	89.2	-0.2	-0.19

Source: Bloomberg

MCX SPREAD MONITOR (M2-M1)			
Commodity	Previous	Current	Trend
Gold (Rs/10gm)	1659	1688	Widening
Silver (Rs/kg)	3726	3720	Narrowing
Copper (Rs/kg)	8.8	7.9	Narrowing
Aluminium (Rs/kg)	2.6	1.0	Narrowing
Lead (Rs/kg)	0.2	1.5	Widening
Zinc (Rs/kg)	-8.0	-6.3	Narrowing
Nickel (Rs/Kg)	-8.0	-2.0	Narrowing
Crude (Rs/bbl)	-3	-3	
NG (Rs/mmBtu)	-31.2	-30.1	Narrowing
Electricity (Rs/MWh)	302	364	Widening
Gold Silver Ratio	81.3	80.5	Narrowing
Crude/NG Ratio	12.1	12.5	Widening

Source: Bloomberg

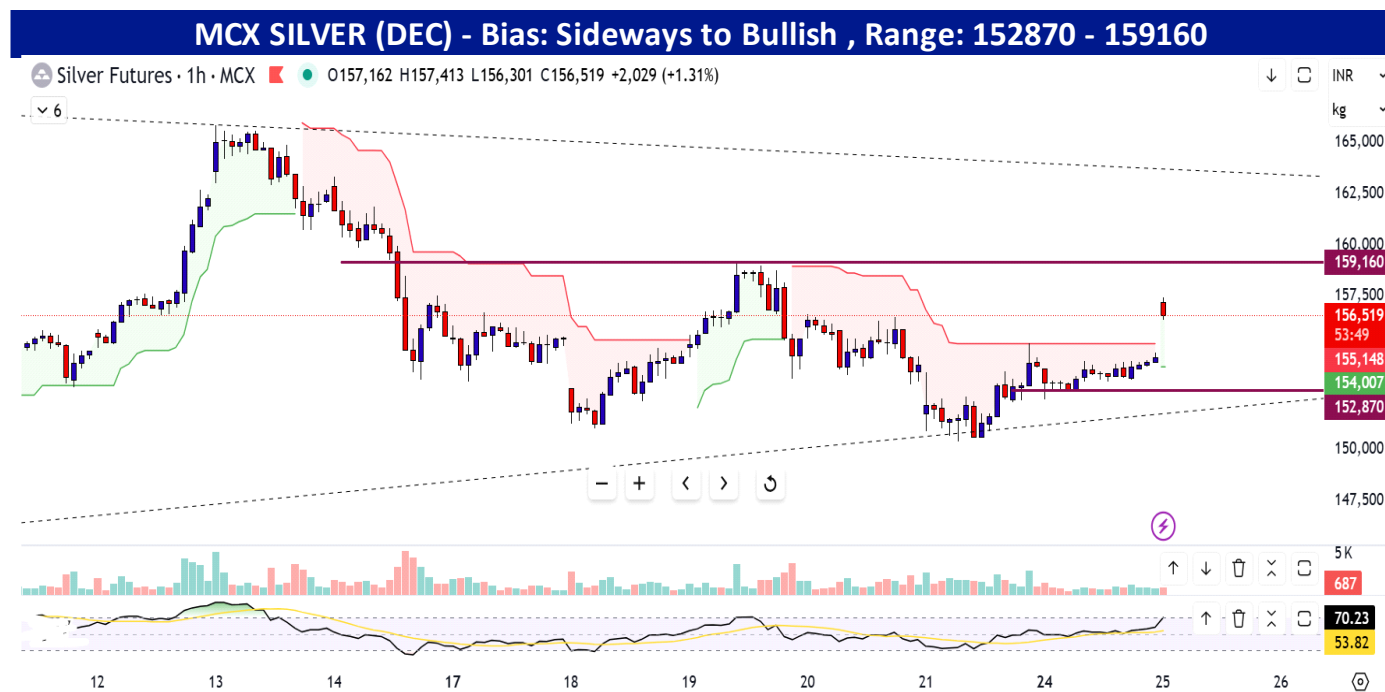
**Bullion** – Spot gold gained over 1.7% to settle above \$4,135 per ounce, while silver advanced 2.7% to \$51.30 on Monday, supported by rising expectations of a Fed rate cut next month and caution ahead of delayed U.S. macro data. Fed officials reinforced easing prospects, with New York Fed President Williams noting that rates could move lower “in the near term,” and Governor Waller advocating a December 25 bps cut. CME FedWatch now shows the probability of above 80%. Bullion initially eased on optimism over progress toward ending the Ukraine war further trimmed haven demand. Still, continued central-bank buying, geopolitical risks, and fiscal uncertainty have maintained strong support. Today, gold is trading just below \$4,150 as investors now await U.S. retail sales, PPI, regional manufacturing, and housing data for further clues on the health of the US economy and the likely path of Fed policy.

**Crude Oil** – WTI crude oil rose above \$59/bbl, supported by growing expectations of a December Fed rate cut and improved risk sentiment after President Trump said he had a “very good” call with China and plans to visit Beijing in April. Prices also found support from heightened tensions between the U.S. and Venezuela after Washington designated Venezuela's Cartel de los Soles as a foreign terrorist organization and is reportedly planning a new phase of military operations in the country. Earlier in the session, WTI fell to \$57.4/bbl, pressured by progress in Russia-Ukraine peace talks, although the U.S. indicated the deal deadline could extend into next week. Today, prices have eased to \$58.6/bbl as the potential for sanctions relief for Moscow grows, which could release previously restricted supplies and worsen an already fragile global glut.

**Natural Gas** – Nymex natural gas dipped to \$4.4/mmBtu ahead of contract expiry and amid record-high production, though strong LNG export flows and colder weather projections limited downside.

**Base metals** – Base metals trade with a steady tone, while copper attempted to recover after being the only metal to finish lower in the previous session. Prices have pushed toward \$10,860/ton, supported by growing conviction in a December U.S. rate cut after Fed Governor Christopher Waller reiterated his preference for further easing, lifting market-implied odds to nearly 80%. The supply backdrop is supportive, with the cash to 3M spread stretching to a five-week high, treatment and refining charges sliding to record lows, and Codelco seeking historically high premiums for 2026 deliveries. Ongoing mine-related setbacks, including Grasberg’s reduced 2026 output plan, only deepen the sense of tightening. However, Comex inventories have climbed past 400,000 tons, and China’s October cathode imports show a notable slowdown. With mixed signals at play, copper may remain range-bound as traders await fresh cues for Fed’s December policy path.

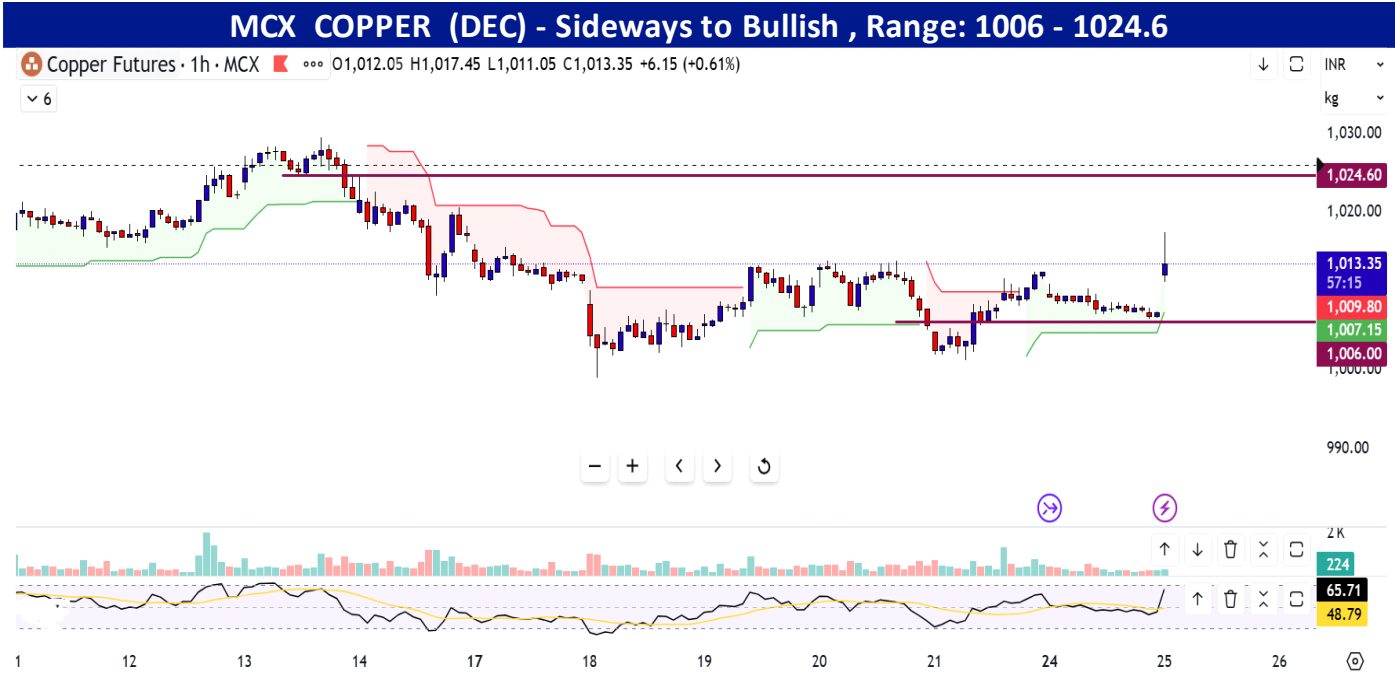
## TECHNICAL CHARTS



TECHNICAL CHARTS



Source:-Tradingview, KS Commodity Research



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## RATING SCALE FOR DAILY REPORT

<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

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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