

# Commodities Canvas



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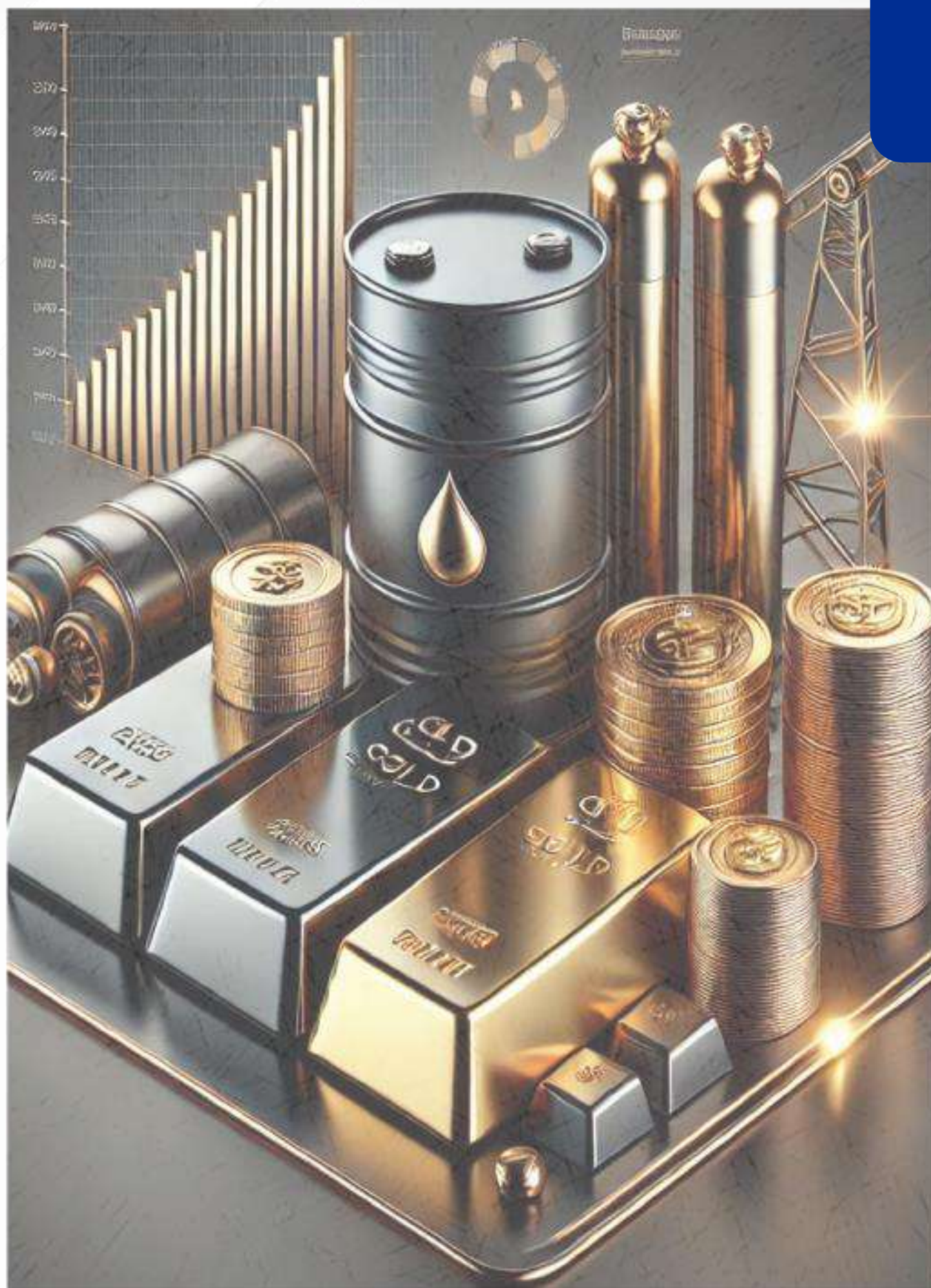
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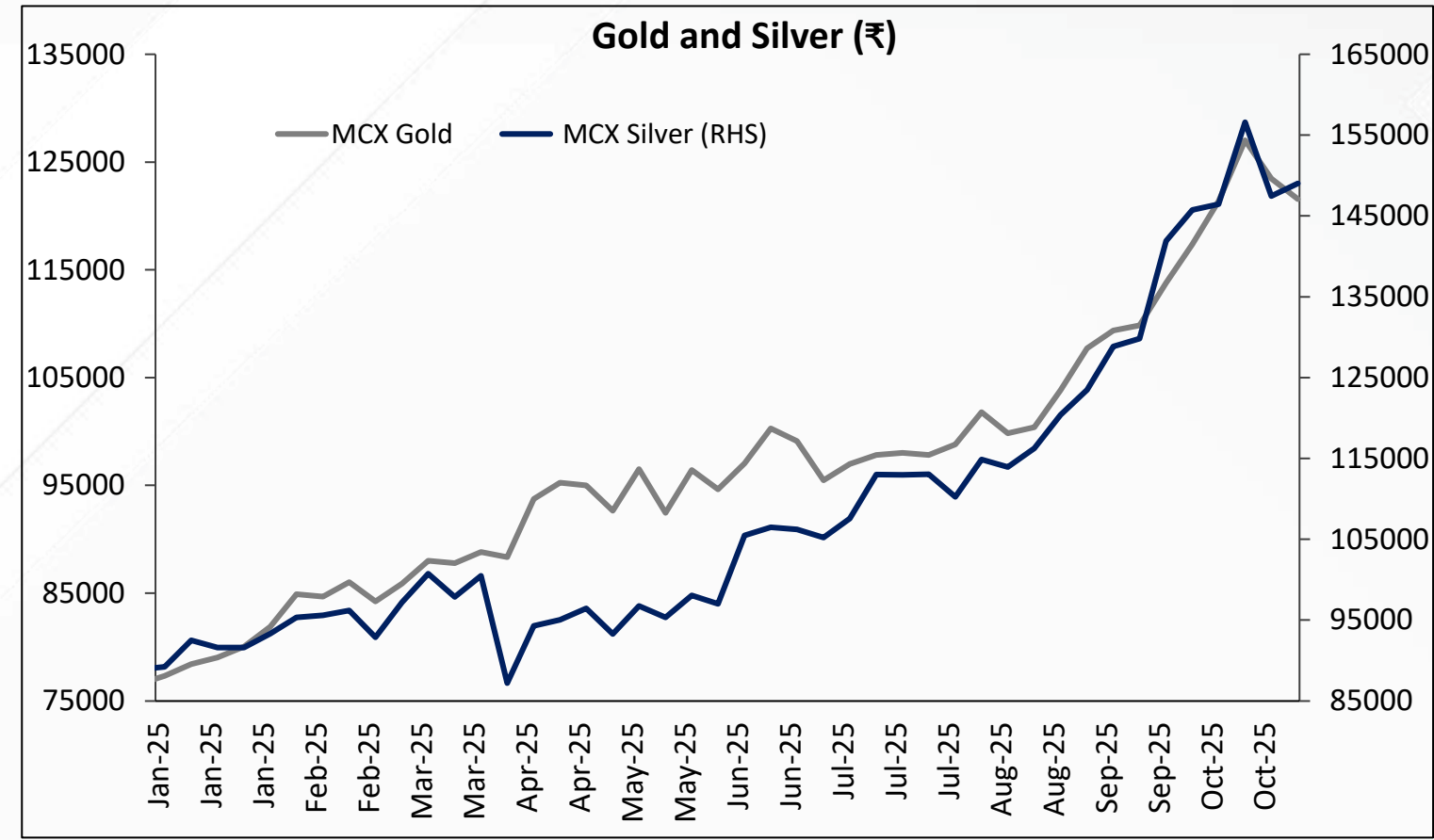
# Commodity Returns

Commodity	Closing price (31/10/25)	1 week	1 month	1 Year	YTD	Analysis
Gold (₹)	121284	-0.5%	3.4%	57.2%	56.9%	Markets cool off after scaling new peaks
Gold (\$)	4002	-0.4%	3.7%	51.8%	51.5%	Profit-taking emerges at elevated levels
Silver (₹)	148399	-1.0%	4.3%	68.3%	66.8%	Prices ease off record levels
Silver (\$)	48.65	-1.2%	4.3%	66.4%	64.7%	Slight dip after 14-year record
Crude Oil (₹)	5421	-0.3%	-2.6%	-12.3%	-12.3%	Lack of clear direction amid mixed cues
Natural Gas (₹)	365.4	3.2%	3.1%	21.2%	20.8%	Seasonal shift impacts momentum
Copper (₹)	1011	-0.7%	6.1%	26.5%	25.8%	Fresh breakout, bull take control
Zinc (₹)	300.3	1.0%	4.3%	8.8%	6.8%	Holds steady in uptrend across the month
Aluminium (₹)	271.9	0.4%	4.7%	12.9%	7.6%	Bullish strength lifts prices to 2022 highs
Lead (₹)	183.5	-0.3%	0.6%	2.9%	3.7%	Mixed market tone
Dollar index	99.71	0.2%	2.0%	-7.9%	-7.9%	Prices consolidating close to critical support zone



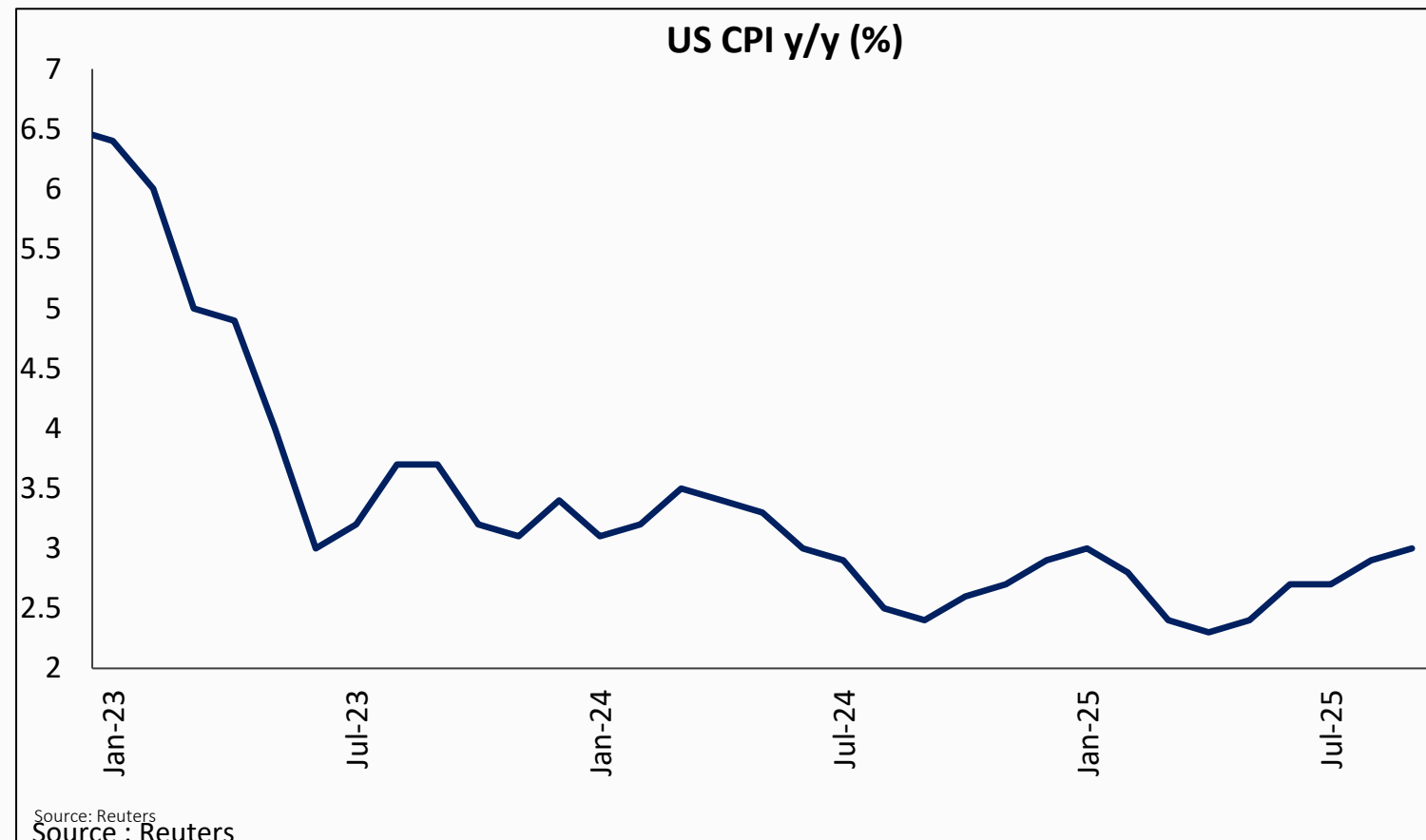
# Precious Metals

## Gold and Silver Bulls get some hurdle after strong rally



Source : Reuters

## US CPI steadies around 3% - away from Fed's target zone of 2%

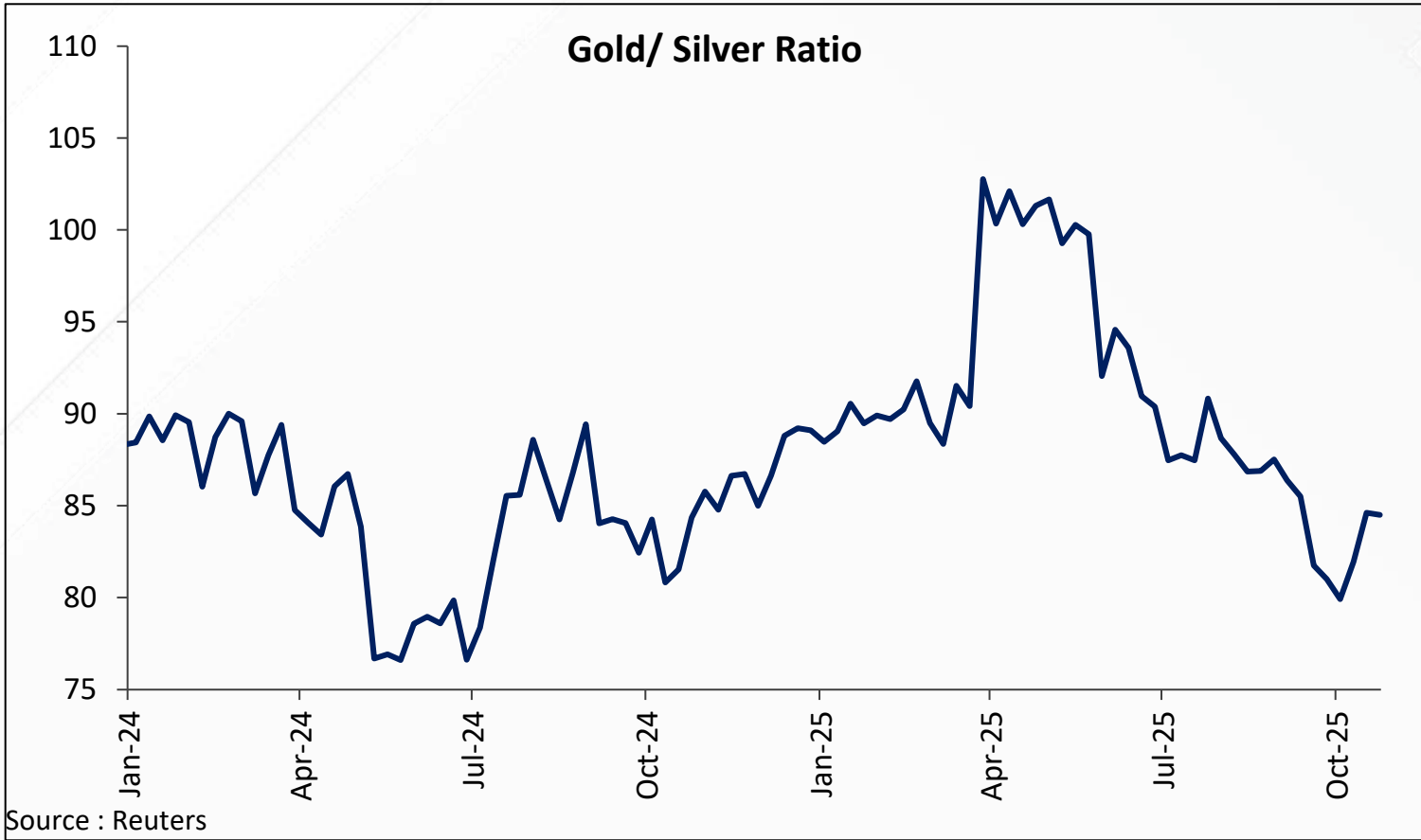


Source: Reuters  
Source : Reuters

- Bullion flexed green for months, but October stirred bears— an interesting ‘plot twist’ in bullion market
- The month started with bullish momentum for Gold and Silver posting all time high of ~\$4380 and ~\$54 respectively
- Profit booking turned into panic selling, US-China trade talks, cautious Fed tone and overall market equilibrium, set the tone for bears
- Dollar index after month of consolidation started its journey slowly higher, inching towards 100
- USDINR also followed suit and tried to break 89 once again
- Despite the fall, Silver continued to outperform as copper surged amidst mine closures leading to supply tightness
- Fed cut rates to 3.75–4.00% and announced end of QT from December 1
- Fed injected liquidity of ~\$29.4B, suggesting short-term funding stress
- Governor Powell flagged concerns over inflation and growth, signalling low odds of a December rate cut
- After his comments, probability for Dec’25 rate cut dropped from 90% to 70%
- Prolonged US government shutdown is now past 30 days, nearing the 34-day record from 2018-19, lifting safe-haven demand
- Data blackout risk from shutdown raised volatility fears
- Despite shutdown, US CPI was reported lower than estimates, making no major impact on prices

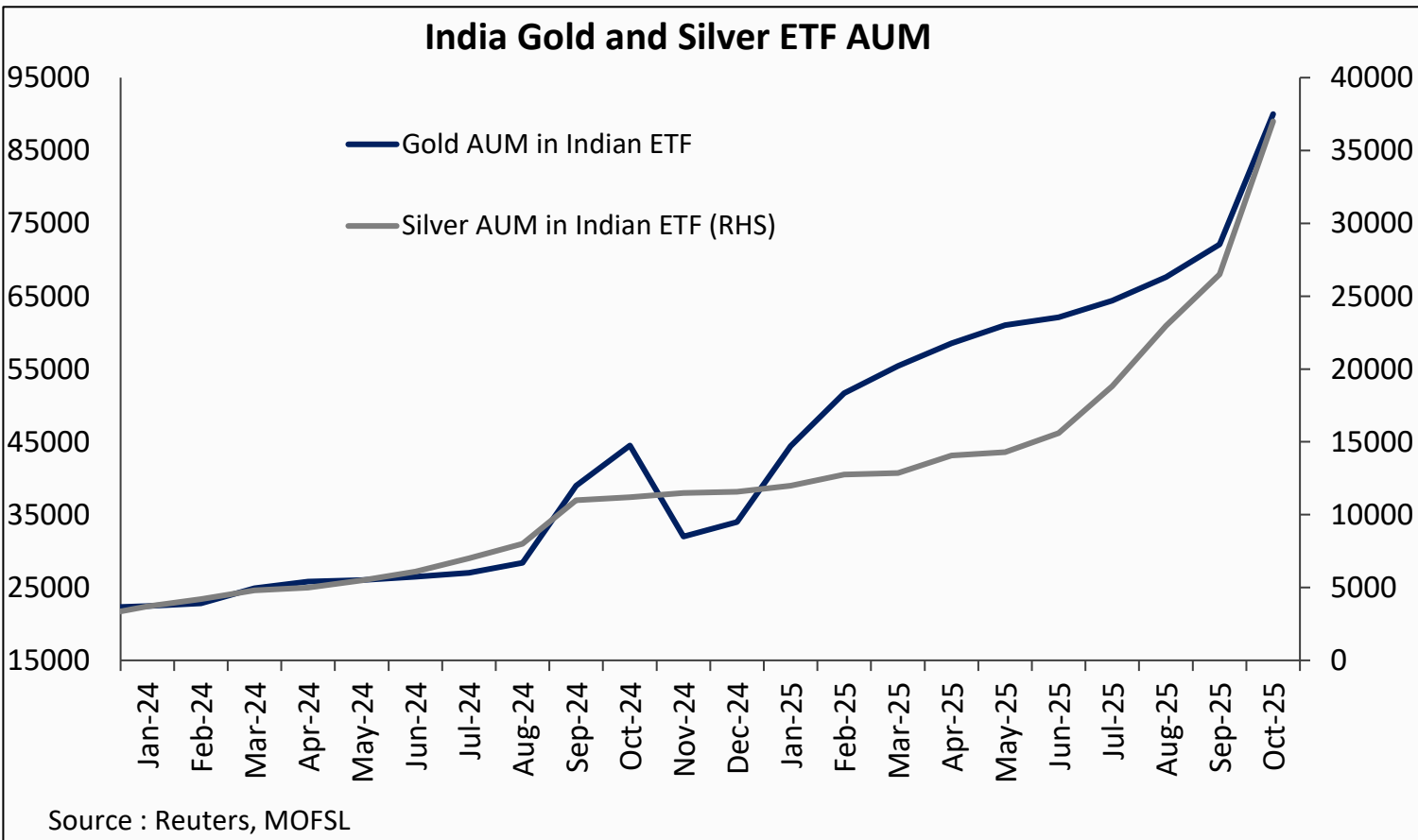
# Precious Metals

## Gold/Silver ratio reverses after a sharp fall



- Trade framework discussions between US and China helped calm tariff fears
- China expected to delay rare-earth licensing and resume U.S. soybean purchases
- Comments from China is still pending however, US signalled positive updates from the meet
- Geo-political tensions continue to support prices
- China planned to secure foreign sovereign gold reserves and also removed VAT relief on gold bought from SGE
- Many banks in China have closed retail gold accounts to new investors as China removed VAT exemptions on gold purchases, but also cut the full 13% VAT exemption to 6%
- Gold/Silver Ratio reversed after posting recent lows of 78
- Demand and Supply dislocation was in limelight last month
- Towards the festive season amidst the acute supply tightness, silver premiums in ETF and physical surged through the roof
- Premiums were more than 8-10% increasing panic pushing prices higher and a rare backwardation in silver market
- Focus now will be on comments and plan of action between US and China
- Comment from fed officials and update on US shutdown will also be important to watch
- Prices could trade in a broad range for this month

## AUM of both Gold and Silver witnessed a significant jump





# Gold

Current Month Stance: **Bullish**

## Daily Chart



# Silver

Current Month Stance: **Range bound**

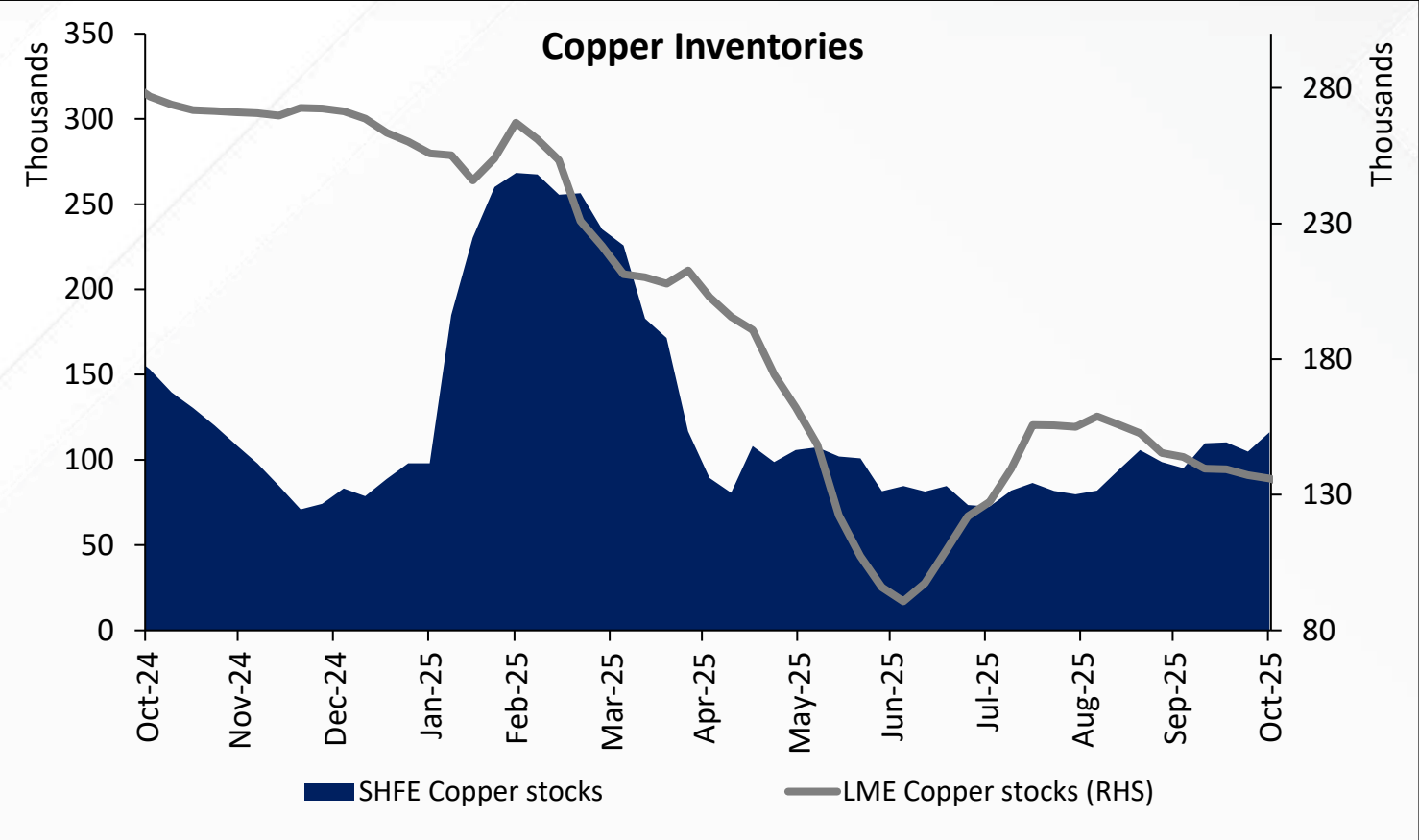
## Daily Chart

**Stance:** Prices are expected to remain within a broad range of 139,000 to 154,000. A breakout above 154,000 could open the path toward 163,000, while a breakdown below 139,000 may drag prices lower toward 130,000.



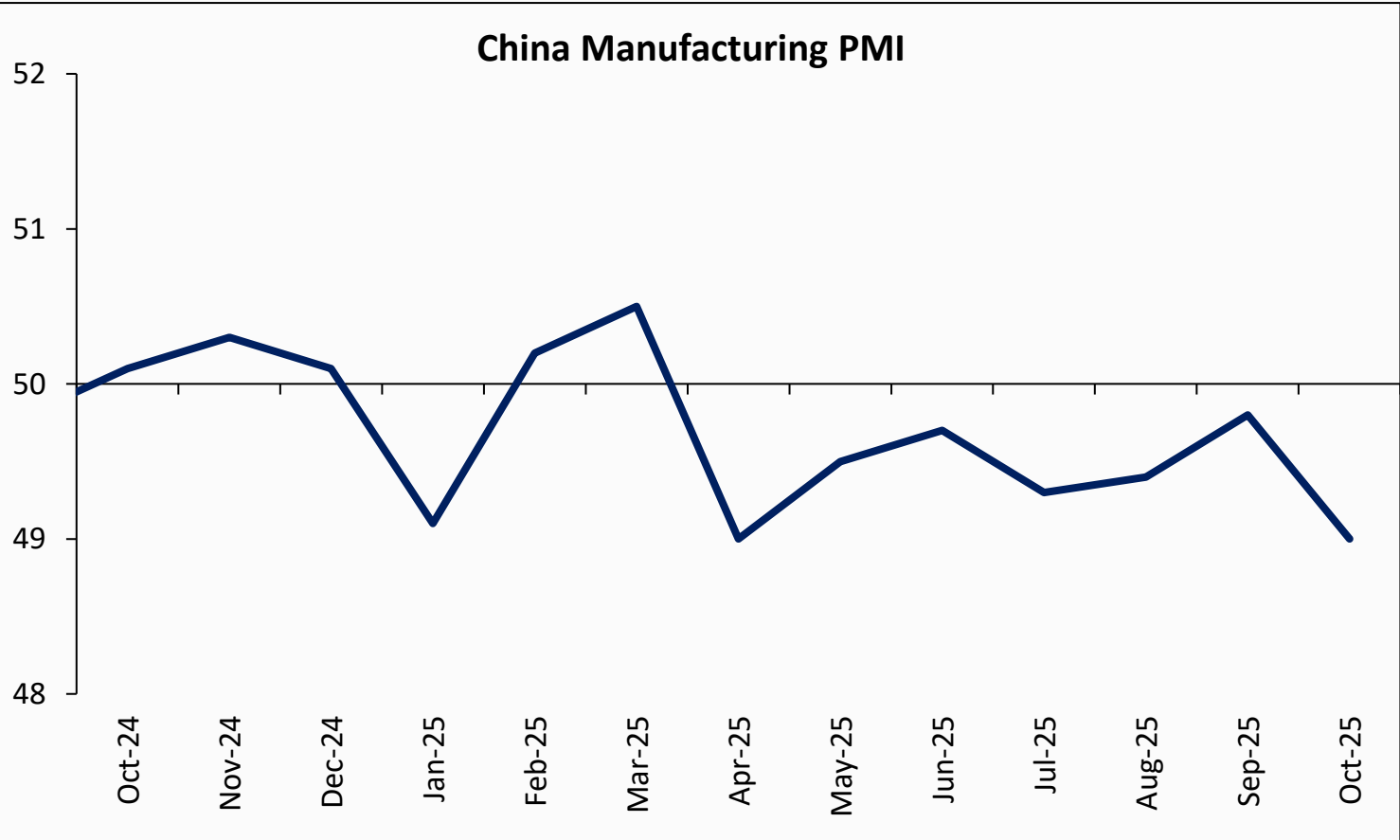
# Base Metals- Copper

*LME Inventories have been increasing since tariff announcement*



Source : Reuters

*PMI figures showing contractionary trends*

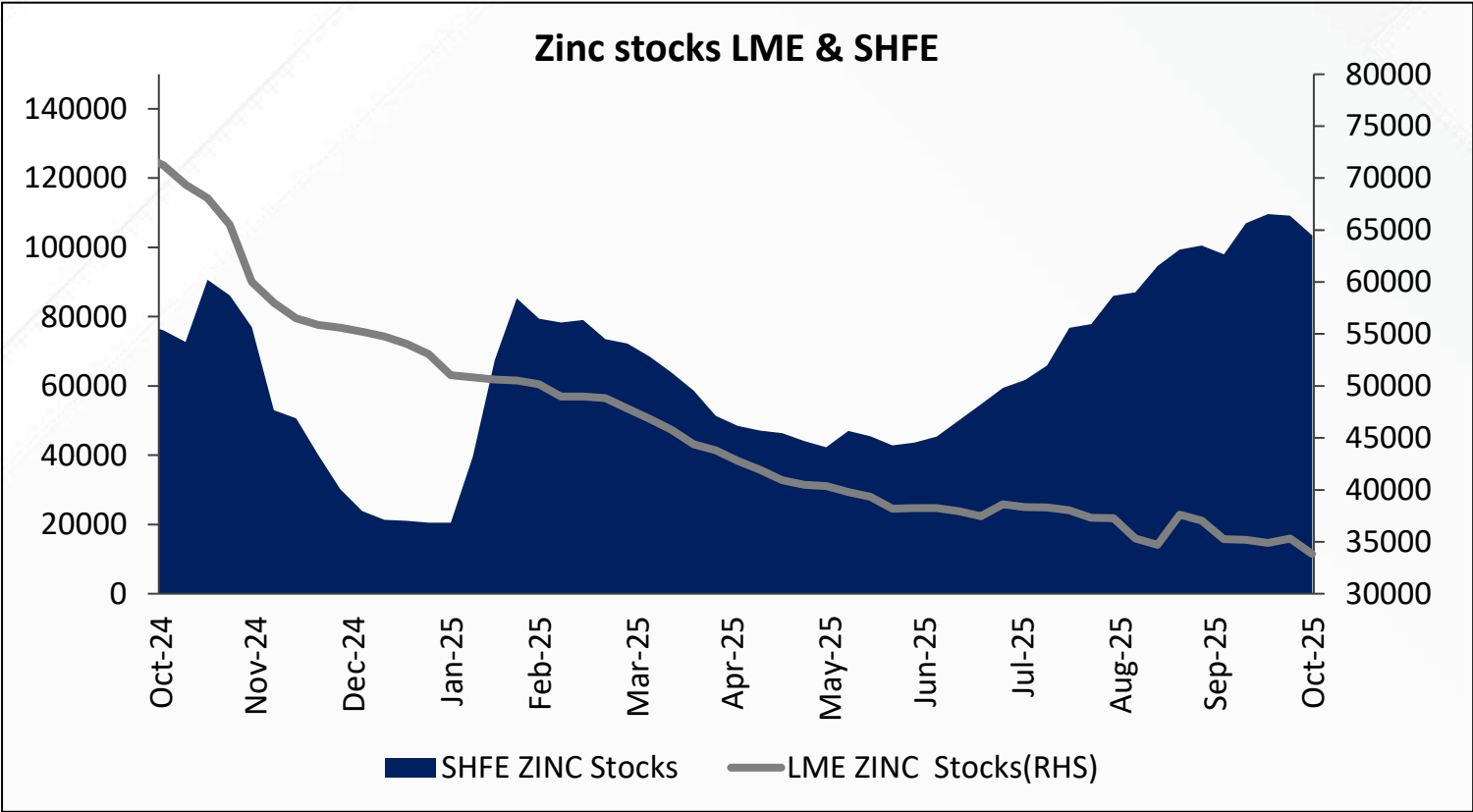


Source : Reuters,

- Copper prices rallied above ₹1000 and on LME above \$11,000 supported by renewed confidence in trade negotiations and tightening supply dynamics
- LME inventories have inched ~50% lower and SHFE is 43% lower, since the beginning of the year
- ICSG indicated that global refined copper market posted an apparent surplus of 147,000 tons in the first eight months of 2025, down sharply from 477,000 tons a year earlier
- 2026 forecasts still show deficit figures of 150,000 metric tons from the previously expected surplus of 209,000 tons due to slower production growth
- World apparent refined copper usage rose 6% over the first eight months of 2025, while production grew by 4% in the same period
- Glencore cut its 2025 output forecast to 850–875kt (from 890kt)
- Collahuasi mine issues in Chile offset strong output from Africa and Peru
- While supply disruptions remain, some signs of weak domestic demand including diminishing Yangshan copper premium and contractionary PMI figures created some hiccups
- Broader outlook remains bullish, with renewable energy and electrification keeping global demand strong
- Copper prices are expected to trade in a higher range supported by constrained supply and firm demand for copper, while some dips may be seen as buying opportunity.

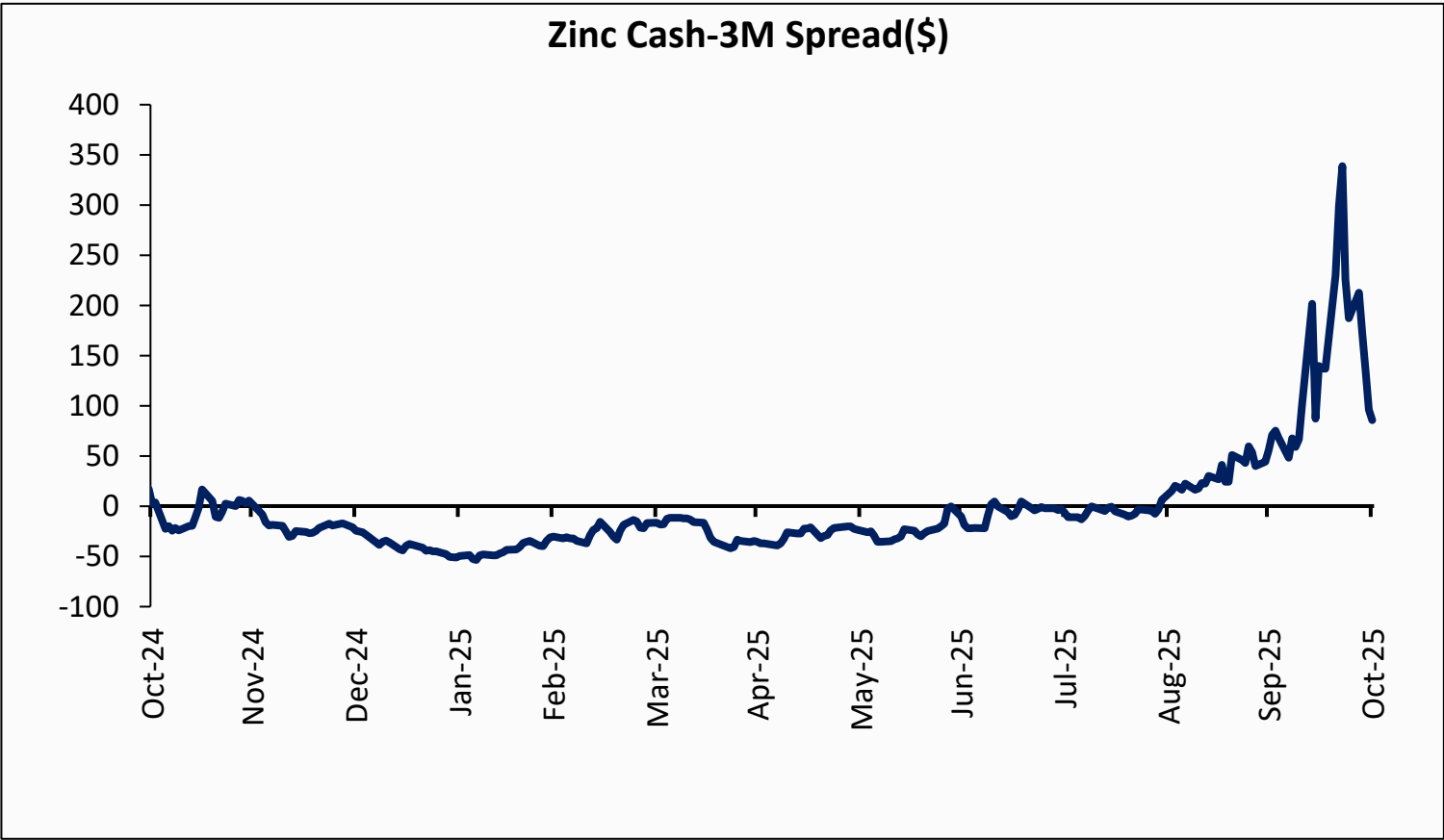


*Inventories falling at LME but a different picture at SHFE*



Source : Reuters

*LME Zinc Cash-3M Spread in backwardation since a quarter*

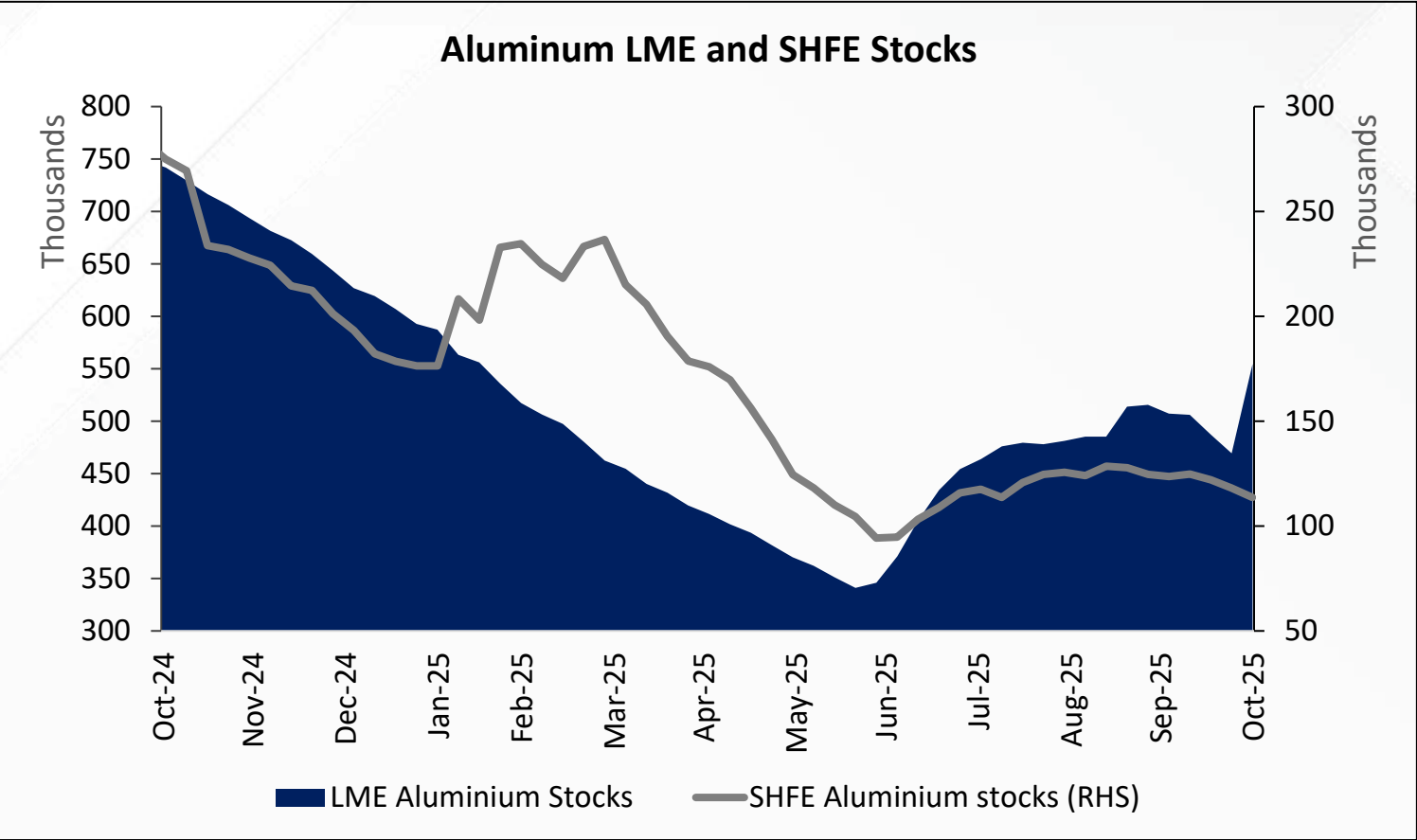


Source : Reuters

- MCX zinc prices rose 4.5%, supported by depleting LME inventories and growing investor sentiment
- LME zinc stocks halved dropped to their lowest to a two year low of 38000 tonnes
- LME Zinc Cash-3M flared out to \$350 per mt this month, tightest since 1980, and continues to stay in backwardation, showing tight near term supply
- Production outside of China has been falling with Toho Zinc's Annaka smelter in Japan and Glencore's secondary zinc operations in Italy, shut down completely
- A planned shutdown of Nyrstar's Clarksville smelter in the US this October–November is expected to tighten supply further
- Some zinc mines in northern China are expected to reduce or halt production starting in November
- ILZSG estimated a global surplus of 85000 tonnes this year, tighter than the 185,000 MT surplus a year earlier
- A 6.3% increase in mined zinc output this year is reported, but refined production fell by over 2% due to bottlenecks at refineries, particularly in Kazakhstan and China
- Zinc prices are expected to trade higher supported by low inventories and tightening supply woes, while some pressure from rising DXY may cap gains

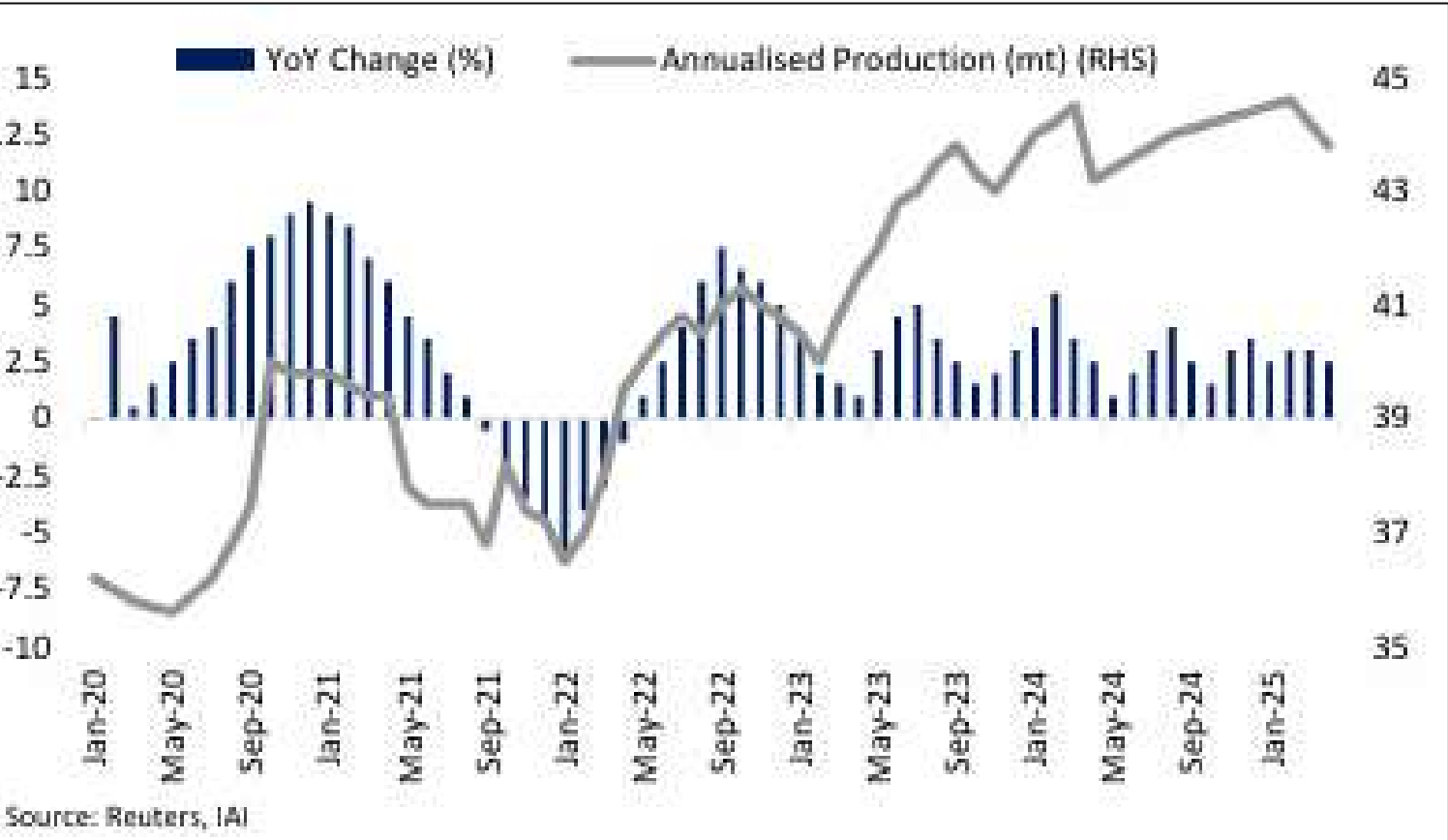
# Base Metals- Aluminium

*Inventories have been increasing at both warehouses*



Source : Reuters

*China's primary aluminium production output near 45mt capacity cap*



Source: Reuters, IAI

- MCX Aluminum prices rose 5% on easing US-China tensions and uptick in sentiment around metals
- On the inventories front, LME Inventories are 14% lower YTD
- IAI showed global aluminium demand will increase by almost 40% by 2030
- Aluminium sector will need to produce an additional 33.3 Mt to meet demand growth in all industrial sectors – from 86.2 Mt in 2020 to 119.5 Mt in 2030
- On the supply side, China reaffirmed its commitment to preventing overcapacity in metal production
- China's annual aluminum output cap of 45 million tons is expected to be breached later this year
- Operational disruptions at key refineries further constrained supply
- Troubles for key refineries also pressured supply, with one of two potlines in Iceland's Grundartangi smelter being suspended due to electrical equipment failure
- Alcoa announced the closure of its Kwinana alumina refinery in Australia amid declining bauxite ore quality
- Aluminium prices remain supported by uptick in sentiment and few green shoots of demand



# Copper

Current Month Stance: **Bullish**

## Daily Chart



**Stance:** Price has marked at top around 1025 and reversed from the same and is indicating some weakness. However, price could take strong support around 977 which coincide with rising trend line from where we could again see strong reversal towards previous high. Also sustained break above 1025 will lead the rally towards 1055 mark

**Negation:** Bullish outlook will be negated if price breaks & sustains below the critical support of 960 level

# Zinc

Current Month Stance: **Bullish**

## Weekly Chart

**Stance:** A cup & handle breakout has been seen on weekly chart around 299 and overall bias remains positive for short-term. We expect the counter to target 325 – 330 levels in the upcoming weeks



**Negation:** Our bias for the counter will be invalidated if price break and sustains below 285 mark



# Aluminium

Current Month Stance: **Range bound**

Daily Chart

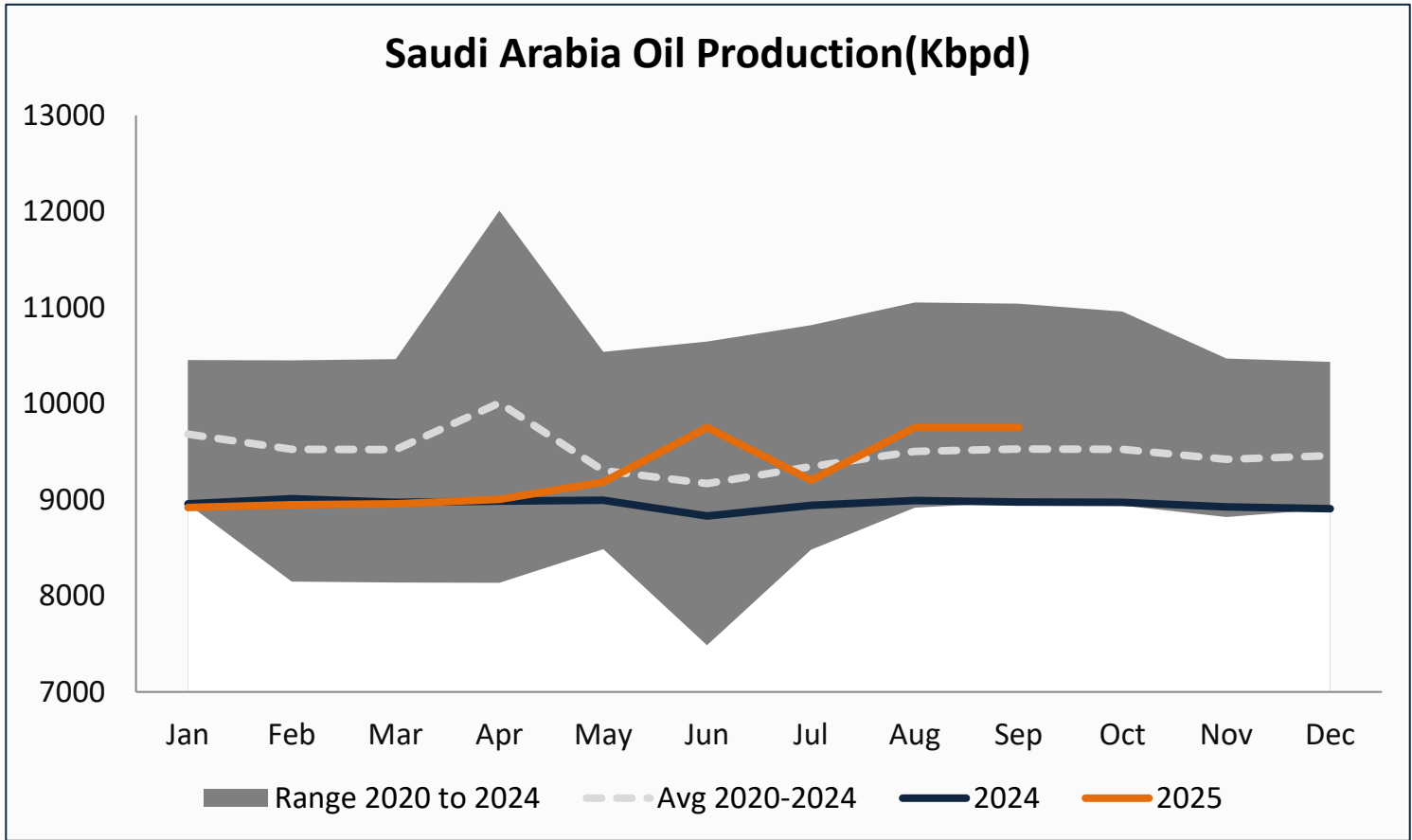


December 2025 until March 2026 Required Production Table

Country	Production Increments (kbd) Dec 2025	Required Production (kbd)			
		Dec-25	Jan-26	Feb-26	Mar-26
Algeria	4	971	971	971	971
Iraq	18	4,273	4,273	4,273	4,273
Kuwait	10	2,580	2,580	2,580	2,580
Saudi Arabia	41	10,103	10,103	10,103	10,103
UAE	12	3,411	3,411	3,411	3,411
Kazakhstan	7	1,569	1,569	1,569	1,569
Oman	4	811	811	811	811
Russia	41	9,574	9,574	9,574	9,574
Total	137				

Source : JODI

Supply expected to outpace demand

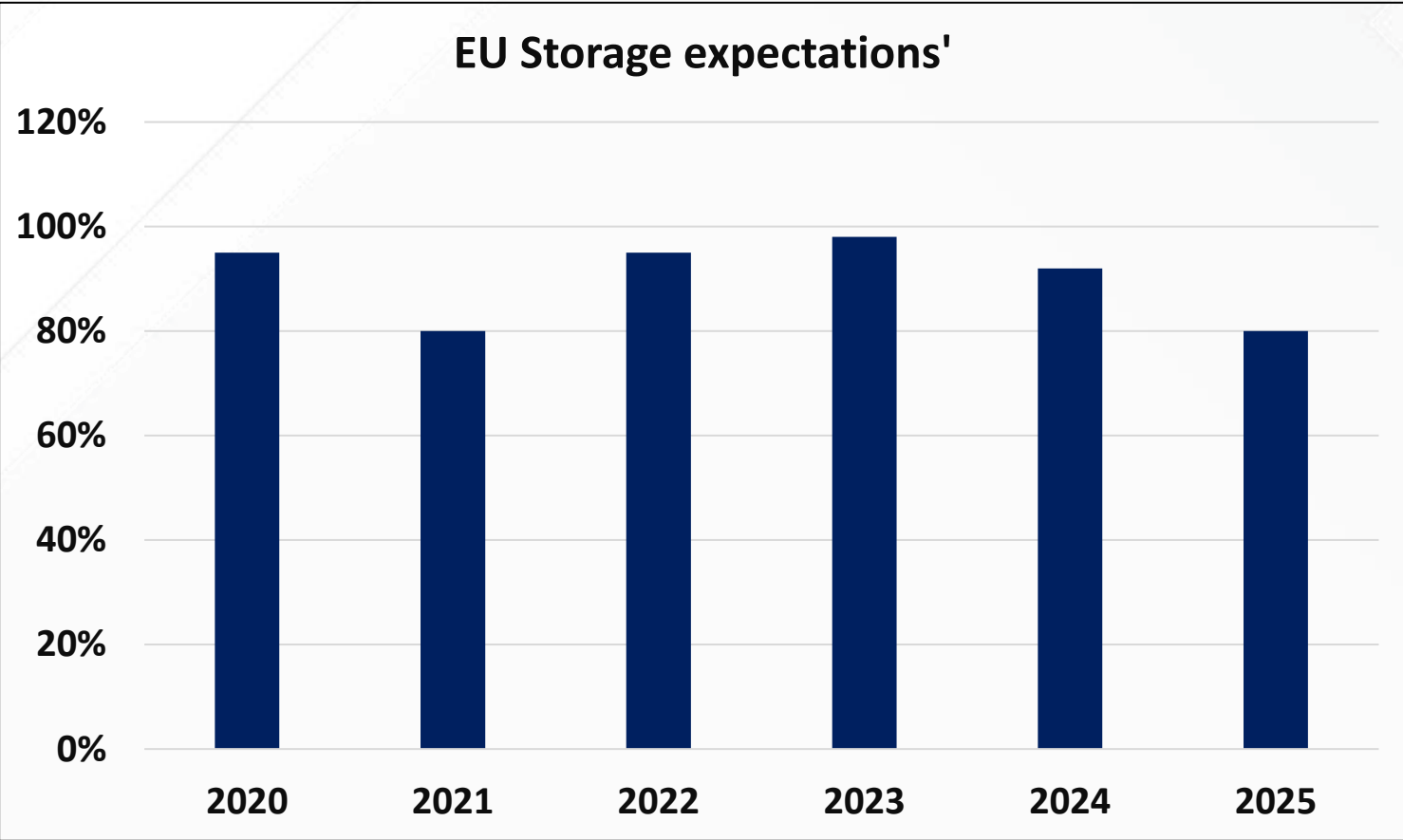


Source : Reuters

- Oil prices fell 3% last month despite geopolitical tensions and inventory drawdowns, as demand weakness remained the main concern.
- Russian sanctions news briefly lifted prices, but markets expect Russian crude to find alternative buyers, keeping global supply well-supported.
- Economic data remains weak, and the ongoing U.S. government shutdown adds to concerns over growth and fuel demand.
- EIA inventory data supported oil prices for whole month, with Stronger domestic demand and implied gasoline demand increasing 470k b/d WoW, while refiners also reduced their utilisation rates by 2% to 86.6%
- Oil got support by concerns over supply disruptions, after Ukraine struck one of Russia’s main Black Sea oil ports. The attack is part of strategy to hinder Russia’s war efforts by attacking energy infrastructure.
- OPEC+’s limited December output hike and pause in Q1 2026 signal caution, providing a floor to prices amid demand uncertainty.
- Non-OPEC output, led by U.S. shale, stays strong, capping upside potential for crude.
- Geopolitical risk persists as Trump’s military threats in Nigeria and Venezuela heighten supply disruption fears.
- The U.S. begins modest SPR refills (1 million barrels for Dec–Jan delivery), appearing more political than strategic, with delayed deliveries and limited impact on market balances.
- Prices are expected to stay positive, as OPEC decision is bit of insurance against current market uncertainties on both the supply and demand fronts

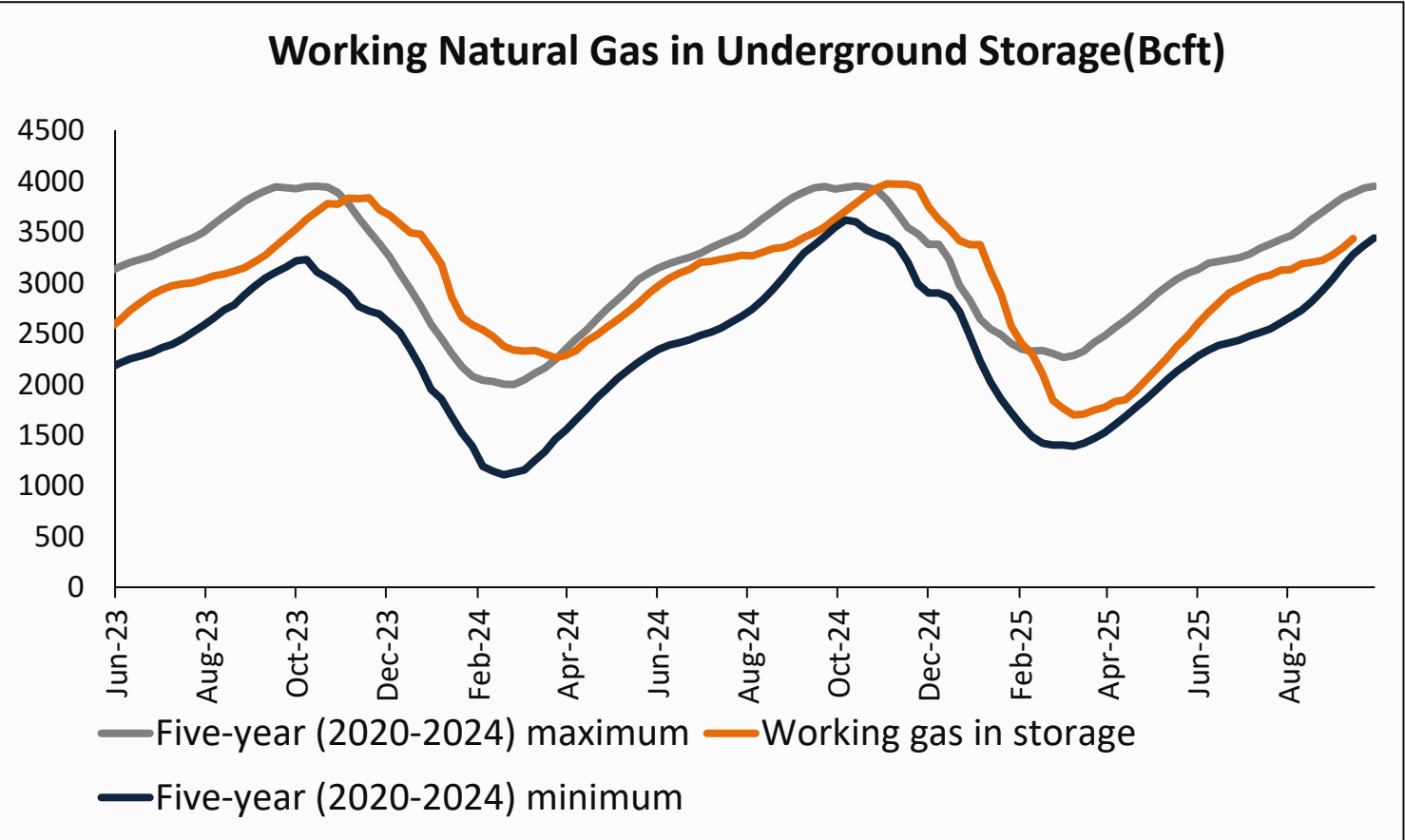


Europe storage at 5 year deficit



Source : EIA

Inventory injections 6% above 5 yr average



Source : EIA

- Natural gas prices began the winter season at a lower point, trading 16% below their April highs due to persistent high injection rates and robust production.
- A colder winter scenario is anticipated to increase natural gas consumption by 5% and expenditures by 3% compared to last winter, driving an uptick in heating demand as temperatures fall.
- U.S. natural gas deal activity has significantly surged in 2025, with analysts forecasting further acceleration. This is primarily fuelled by record power demand from AI data centers, increasing LNG exports, and renewed Asian investment.
- Working gas inventories remain comfortably above the five-year average, providing a strong cushion against supply shocks this winter
- U.S. natural gas production continues to hover near record highs around 105–107 Bcf/d, keeping the market well-supplied
- Mild early-winter weather and high output are expected to lead to additional storage builds, reinforcing supply security
- Any production slowdown amid colder-than-expected conditions could tighten balances quickly and lift prices
- Rising LNG exports and growing feed gas demand continue to absorb part of the domestic surplus.
- Power sector demand is rising due to data center and AI-driven electricity consumption, adding to structural load growth.
- Pipeline capacity constraints leave the system vulnerable to maintenance outages or regional bottlenecks.
- Market volatility remains a key feature — sharp cold snaps, LNG export surges, or infrastructure disruptions could spark price spikes.
- Overall, prices are likely to remain stay higher most of the season, with upside risk concentrated in event-driven supply disruptions or unexpected cold weather.

# Crude Oil

Current Month Stance: **Bullish**

Daily Chart



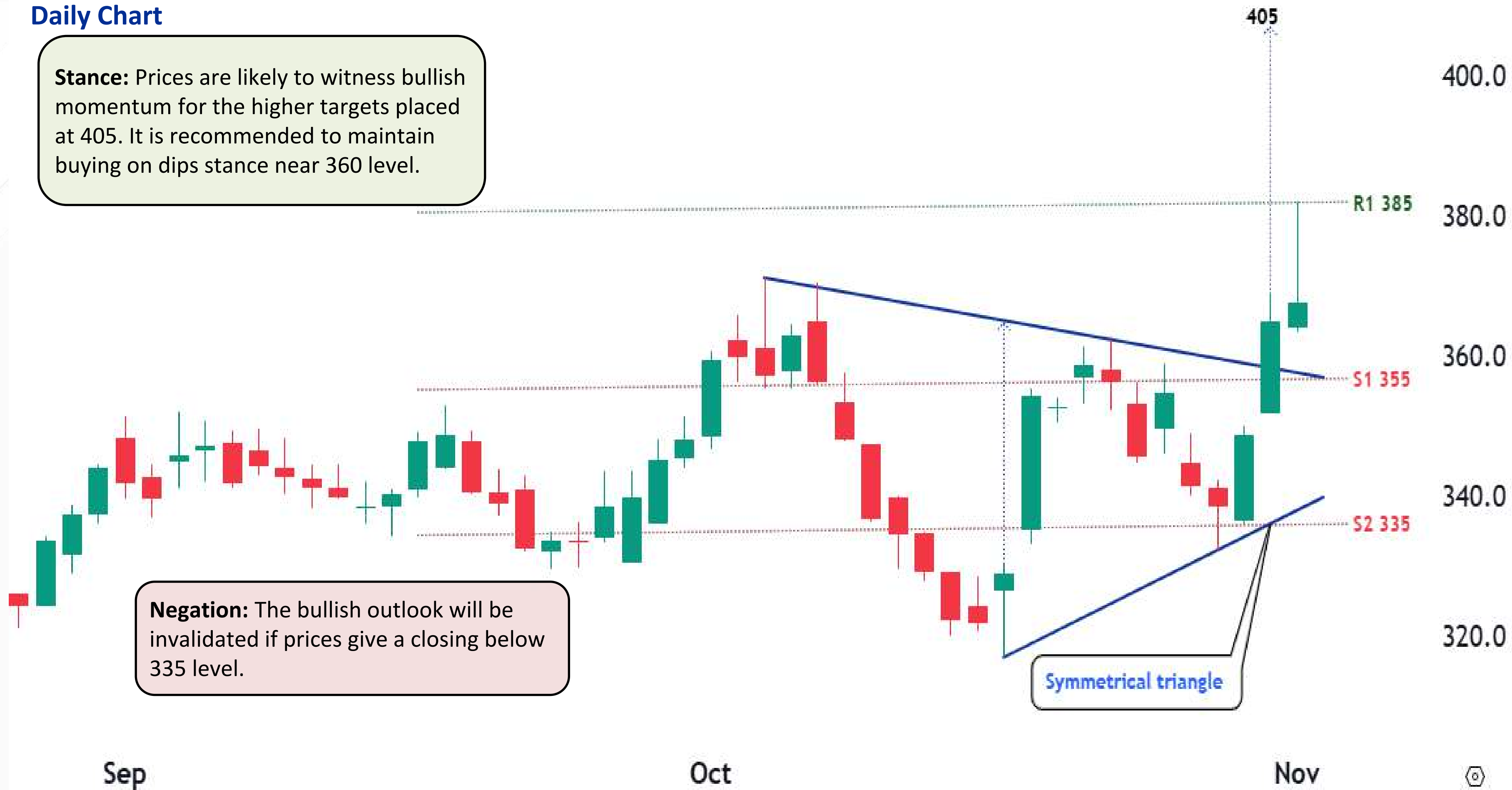


# Natural Gas

Current Month Stance: **Bullish**

## Daily Chart

**Stance:** Prices are likely to witness bullish momentum for the higher targets placed at 405. It is recommended to maintain buying on dips stance near 360 level.



# Economic Events- November 2025

MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY
		5 Monetary Policy Meeting Minutes JP Caixin Services PMI (Oct) CN S&P Global Services PMI (Oct) UK ISM Non-Manufacturing PMI (Oct) US	6 Manufacturing & Services PMI (Oct) JP S&P Global Services PMI (Oct) INR Retail Sales (YoY) (Sep) EU BoE Interest Rate Decision (Nov) UK Initial Jobless Claims US Natural Gas Storage US	7 ECB's Lane Speaks EU FOMC Member Williams Speaks US
10 BoJ Summary of Opinions JP	11 Claimant Count Change (Oct) UK Unemployment Rate (Sep) UK	12 CPI (YoY) (Oct) INR OPEC Monthly Report US	13 PPI (MoM) (Oct) JP GDP (QoQ) (Q3) UK Industrial Production (YoY) (Sep) UK Trade Balance (Sep) UK Industrial Production (YoY) (Sep) EU Core CPI (YoY) (Oct) US	14 Industrial Production (YoY) (Oct) CN WPI Inflation (YoY) (Oct) INR GDP (QoQ) (Q3) EU
17 GDP (QoQ) (Q3) JP Industrial Production (MoM) (Sep) JP	18 NAHB Housing Market Index (Nov) US	19 Trade Balance (Oct) JP CPI (MoM) (Oct) UK CPI (YoY) (Oct) EU Building Permits (Sep) US	20 Existing Home Sales (Oct) US	21 CPI, n.s.a (MoM) (Oct) JP au Jibun Bank Services PMI JP S&P Global Services PMI (Nov) INR Retail Sales (MoM) (Oct) UK S&P Global Services PMI (Nov) UK
24 Japan - Labor Day	25 No Event	26 Atlanta Fed GDPNow (Q4) US	27 United States - Thanksgiving Day	28 United States - Thanksgiving Day - Early close at 13:00





Central Bank Policies					
Central Bank	RBI	FED	BOJ	BOE	ECB
Date of Policy	1st October, 2025	29th October, 2025	30th October, 2025	18th September, 2025	30th October, 2025
Next Policy meet	5th December 2025	11th December, 2025	19th December, 2025	6th November, 2025	18th December, 2025
Current Interest rate (%)	5.50%	4%-4.25%	0.50%	4.00%	2.15%
Stance	Pause	Hawkish Cut	Pause	Pause	Pause
Key highlights of the meeting	<p>RBI maintains repo rate at 5.5%</p> <p>Headline inflation is lower than before, due to falling food prices</p> <p>MPC members unanimously voted to keep repo rate unchanged</p> <p>RBI will closely monitor economic data and inflation trends</p> <p>RBI cuts FY26 CPI inflation forecast to 3.1% from 3.7% earlier</p> <p>RBI maintains real GDP growth estimates for FY26 at 6.5%.</p>	<p>Fed delivered 2nd rate cut this year</p> <p>Citing slower job growth, mild inflation pressures, and uncertainty from the U.S. government shutdown</p> <p>Balance sheet runoff paused; Fed may expand it again later</p> <p>Powell struck a cautious tone, stating no rush to cut in December</p> <p>2026-2027 dot plot remains unchanged</p>	<p>BOJ kept short-term interest rate at 0.5%</p> <p>Board vote was 7-2, with two members dissenting for a hike to 0.75%</p> <p>BOJ reiterated that policy decisions will be data-dependent</p> <p>BOJ raised its growth outlook modestly: for FY 2025 real GDP growth to ~0.7% (from ~0.6%). Inflation forecasts remain: ~2.7% for FY 2025, ~1.8% for FY 2026.</p>	<p>Monetary Policy Committee (MPC) voted 7-2 to keep the Bank Rate unchanged at 4%</p> <p>QT pace slowed: balance sheet reduction cut from £100bn to £70bn, fewer long-dated gilt sales</p> <p>CPI inflation at 3.8% in August, expected to fall gradually toward 2% by mid-2027</p> <p>MPC cautious: balancing inflation risks against growth slowdown</p> <p>Dissent in vote shows easing bias could grow if data weakens.</p>	<p>ECB kept all three key interest rates unchanged</p> <p>Inflation near 2% target, outlook stable</p> <p>Economy holding up despite global headwinds</p> <p>ECB emphasised that it will adopt a data-dependent, meeting-by-meeting approach, and is not pre-committing to a particular path</p> <p>Growth forecasts revised upward for 2025: now 1.2 % (from ~0.9 %)</p>
Currency Impacted	USDINR(₹)	Dollar Index(\$)	USDJPY(¥)	GBPUSD(£)	EURUSD(€)
Impact on Currency	Neutral	Positive	Positive	Positive	Positive
Impact on Gold	Neutral	Negative	Neutral	Neutral	Neutral

**Mr. Navneet Damani:** Head Research – Commodities and FX

**Ms. Shweta Shah:** Analyst - Energy

**Mr. Manav Modi:** Analyst – Bullion

**Ms. Pareen Pattni:** Analyst

**Mr. Ashish Rajodiya:** Technical Analyst

**Mr. Harsh Doshi:** Technical Analyst

**Mr. Ashish Katwa:** Technical Analyst

**Mr. Vishal Singh:** Technical Analyst



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