Commodities Daily

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Precious Metals

Gold prices declined extending losses for the week as conflicting signals around U.S.-Iran peace negotiations kept energy-driven inflation concerns elevated and maintained uncertainty over the Federal Reserve's rate outlook. Oil initially retreated on reports that a potential agreement could be approaching, pulling Treasury yields and the dollar lower and briefly supporting bullion. However, those hopes faded after officials dismissed reports of an imminent breakthrough, allowing crude to recover and limiting gold's rebound. Meanwhile, softer U.S. housing data, including weaker housing starts and record-low pending home sales, reinforced concerns around slowing economic activity and supported longer-dated Treasuries. Markets now assign less than a 17% probability of an October Fed hike, with the central bank widely expected to pause next week following September's increase. However, inflation remains well above target and markets continue to price around an 85% probability of another hike later this year. Gold therefore remains caught between softer yields and economic-growth concerns on one side and elevated oil prices, persistent inflation and expectations of further Fed tightening on the other.

Precious metals	Daily Close ($)	Daily %Chg.
Gold	4122.4	-0.40%
Silver	57.71	1.3%
CFTC data	**Managed Net**	**WoW Chg.**
Gold	111079	-3741
Silver	5735	-1873
Copper	61170	-295
Euro	-137573	-38241
Dollar Index	12919	908
ETF	**Close**	**Chg.**
GOLD ETF	2401.9	2.16
Silver ETF	27923	6.55
Others	**Close**	**%Chg.**
DXY	101.70	0.08%
US 10Y Yields	5.13	-0.37%

Base Metals

LME copper recovered, as a weaker US dollar and improved risk appetite supported buying interest. However, the recovery remains vulnerable as LME copper inventories rose to 232,175 tonnes, their highest level in around two months. The resolution of the potential strike at BHP's Escondida mine has also eased immediate supply concerns, although operational disruptions at other Chilean mines remain a risk. Markets also remined cautious about updates on tariffs. The key risk is no longer just whether tariffs are imposed, but when a decision is announced. Confirmation of the proposed duties could renew US stockpiling and widen the COMEX premium over LME. Conversely, a prolonged delay or cancellation could weaken the US premium and potentially redirect trade flows. Zinc prices saw some volatility as rising exchange inventories, indicated improved near-term availability. Supply-side concerns, including tight concentrate availability and persistently low treatment charges, continue to underpin the medium-term outlook. At the same time, Chinese refined zinc exports are helping ease tightness in Western markets, limiting the potential for a sustained rally.

Base Metals (MCX)	Close (Rs.)	%Chg.
Copper	1399	0.4%
Aluminium	326	-0.2%
Nickel	1474	0.7%
Lead	195	0.3%
Zinc	424	0.7%

Daily LME Inventory		Current	Change	Units
Copper	LME	233800	1625	MT
	Shanghai	73962	15218	MT
Aluminum	LME	236225	-150	MT
	Shanghai	236972	-29401	MT
Nickel	LME	280866	756	MT
	Shanghai	91983	-955	MT
Lead	LME	334200	-3925	MT
	Shanghai	50563	-5423	MT
Zinc	LME	166325	3275	MT
	Shanghai	144009	-2155	MT

Energy

Crude oil eased on Tuesday as hopes of renewed US–Iran mediation emerged after Iranian President Masoud Pezeshkian met Pakistan's army chief, prompting some retreat from the recent rally. However, the diplomatic optimism remains fragile, as Iran has reportedly said talks with Washington depend on its demands being met. Prices rebounded early Wednesday as tanker threats extended into the Gulf of Oman and Houthi attacks on Saudi energy infrastructure heightened supply concerns. At least 18 vessel attacks have been reported over two weeks, highlighting the growing risks to regional shipping and crude loadings. Unless mediation delivers tangible progress and shipping flows recover sustainably, the pullback is likely to remain limited, with geopolitical risks continuing to underpin prices. Natural gas prices came under pressure as above-normal US autumn temperatures through November 3 are expected to curb heating demand. Rising US production at 112.3 bcfd and expectations of elevated storage levels add to the bearish outlook, despite the latest inventory build coming in below market expectations. However, tightening European gas supplies, with storage at 75% versus the five-year average of 89%, and stronger LNG export flows at 20.9 bcfd could offer some support by sustaining demand for US gas.

Energy	Close ($)	%Chg.
WTI Crude oil	99.13	-2.6%
Natural gas	3.00	-3.2%

Inventory (EIA)	Current	W/W Chg.	Units
Crude oil	415.58	-8.56	Mnbl
Gasoline	208.26	3.52	Mnbl
Distillate	102.61	-2.53	Mnbl
Natural Gas	3.57	0.00	bcf

MT- Metric Ton, MNBL – Million Barrel, BCF –Billion Cubic Feet.

CFTC data	Speculative Longs	Change WoW
Crude oil	102765.00	-1726.00
Natural Gas	-126156.00	18525.00

Economic Calendar

	Previous Day			
Time	**Data**	**Country**	**Actual**	**Previous**
6:00 PM	Housing Starts	US	1.22M	1.29M
6:00 PM	PPI m/m			
Time	**Data**	**Country**	**Expected**	**Previous**
8:00 PM	Crude Oil Inventories	US	-0.1M	-8.6M

Daily Level Playing Sheet

Commodity	Exch.	Expiry	Close	S2	S1	Pivot	R1	R2	Trend	Conviction	Intraday Range
Castor Seed	NCDEX	Nov	8,827	8,459	8,643	8,857	9,041	9,255	Bearish	Moderate	8750 - 9148
Cocudakl	NCDEX	Dec	3,650	3,605	3,628	3,661	3,684	3,717	Bearish	Moderate	3617 - 3673
Dhaniya	NCDEX	Dec	16,702	15,781	16,241	16,621	17,081	17,461	Bearish	Moderate	16431 - 17271
Jeera	NCDEX	Oct	26,720	25,203	25,962	26,603	27,362	28,003	Bearish	Moderate	25583 - 26983
Guar Seed	NCDEX	Nov	7,994	7,558	7,776	8,118	8,336	8,678	Bearish	High	7667 - 8227
Guar Gum	NCDEX	Nov	15,415	14,671	15,043	15,732	16,104	16,793	Bearish	Moderate	14857 - 15918
Mentha Oil	NCDEX	Oct	1,260	1,246	1,253	1,266	1,273	1,286	Bearish	Moderate	1260 - 1279
Turmeric	NCDEX	Dec	24,904	24,124	24,514	25,102	25,492	26,080	Bullish	Moderate	24319 - 25297

Commodity	Expiry	S2	S1	R1	R2	Trend
MCX Gold	Dec	145000	145700	147350	148100	**Negative**
Comex Gold	Oct	4084	4104	4150	4171	**Negative**
MCX Silver	Dec	207000	208700	212700	214300	**Negative**
Comex Silver	Oct	56.6	57.1	58.2	58.60	**Negative**
MCX Crude	Nov	9220	9330	9600	9710	**Positive**
NYMEX Crude	Nov	99	99.7	102.6	103.8	**Positive**
MCX Nat Gas	Oct	277	280	286	290	**Negative**
MCX Copper	Oct	1380	1387	1405	1418	**Negative**
MCX Nickel	Oct	1490	1500	1522	1532	**Negative**
MCX Lead	Oct	194.00	195.00	197.00	198.00	**Positive**
MCX Zinc	Oct	419.00	422.00	427.00	430.00	**Positive**
MCX Aluminum	Oct	319.00	322.00	328.00	330.00	**Sideways**
NCDEX Guarseed	Oct	7700	7800	8200	8350	**Negative**

Options Monitor

MCX Gold Mini

Call				Particulars	Put			
Change in OI	OI	Volume	Premium	Strike	Premium	Volume	OI	Change in OI
108.1%	568	3778	3514.5	143000	808.5	32573	1822	20.1%
41.0%	86	1190	3102.5	143500	987	10946	250	-3.5%
53.5%	482	10328	2822.5	144000	1171	33894	1660	-1.8%
542.6%	437	12146	2507	144500	1402	28088	422	32.7%
75.3%	3710	58690	2212	**145000**	1628	67797	4817	8.4%
170.7%	1310	28433	1952.5	145500	1908.5	21372	477	-52.1%
32.0%	2809	41259	1708.5	146000	2187	21179	1410	-8.1%
2.0%	1899	18303	1491	146500	2528.5	4050	287	-33.1%
8.7%	4686	36272	1288	147000	2867.5	9169	1401	-16.2%

MCX Crude Oil

Call				Particulars	Put			
Change in OI	OI	Volume	Premium	Strike	Premium	Volume	OI	Change in OI
62.2%	1233	19175	647.6	9200	445	27661	2154	2.9%
66.0%	166	8721	615.9	9250	471.1	10861	661	-29.5%
121.2%	2382	29710	597.4	9300	497.7	34755	2308	-3.2%
219.5%	409	10511	568.5	9350	524.9	12542	453	-44.3%
-9.2%	1655	26701	544.7	**9400**	553.6	26103	1671	-20.4%
52.5%	369	8762	521.1	9450	582.5	8755	187	-42.3%
24.9%	3976	61374	502.6	9500	614.6	38275	1813	-18.7%
98.4%	369	10756	477.8	9550	644.8	7411	138	32.7%
38.2%	1854	38005	459.8	9600	679.3	20423	722	3.9%

MCX Natural Gas

Call				Particulars	Put			
Change in OI	OI	Volume	Premium	Strike	Premium	Volume	OI	Change in OI
0.0%	0	0	36.8	255	0.2	1718	1734	-1.4%
2085.7%	153	3921	33.6	265	0.75	24652	4089	59.1%
183.9%	1868	26075	18.3	275	2.8	107869	6387	-4.9%
208.6%	7008	89817	14.45	280	4.75	226905	12939	-3.4%
376.3%	8255	171279	11.2	**285**	255	220378	7273	26.8%
61.4%	21915	207795	8.45	290	10.85	125839	17877	4.8%
43.2%	15445	97177	6.45	295	14.75	38753	7234	-11.5%
19.3%	18427	57960	3.7	305	23.2	8756	4109	-14.1%
6.8%	12600	24251	2.1	315	32.7	411	1262	-4.4%

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