Commodities Daily

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Precious Metals

Gold prices extended losses, touching a three-month low and heading for a weekly decline of more than 3.5%, as surging crude oil prices strengthened inflation concerns and reinforced expectations that U.S. interest rates could remain elevated for longer. Brent climbed above $110, a five-month high, following renewed Houthi attacks in Saudi Arabia, raising concerns over regional supply disruptions and another energy-driven inflation shock. Recent U.S. CPI and PPI readings have already surprised on the upside, making higher oil prices increasingly important for the Fed's inflation outlook. Markets continue to expect the Fed to keep rates unchanged at next week's meeting, although the probability of a 25-bps hike in December remains elevated near 78%. Gold's sharp correction despite heightened geopolitical uncertainty highlights that the inflationary consequences of the conflict are currently outweighing traditional safe-haven demand, as investors focus on the possibility of tighter monetary conditions. Silver also remained under pressure following a nearly 6% decline in previous session. Focus now shifts toward next week's Fed decision and PCE inflation for direction on rates and real yields.

Precious metals	Daily Close ($)	Daily %Chg.
Gold	4042.8	-2.12%
Silver	54.76	-4.6%
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	2425.6	19.69
Silver ETF	27930	-19.66
Others	**Close**	**%Chg.**
DXY	101.61	0.04%
US 10Y Yields	4.97	-3.90%

Base Metals

Copper prices continued to remain pressured as rising exchange inventories eased immediate supply concerns. LME warehouse stocks climbed sharply, with 13,525 tonnes delivered across the US, South Korea, the Netherlands and other locations, extending the recent inventory build. However, physical market tightness persists: the Yangshan copper import premium rose to $148/tonne, its highest level since October 2022, while Codelco has set a record $350/tonne premium for European deliveries in 2027. The LME cash-to-three-month spread also remained in backwardation, signalling tight nearby availability despite higher headline stocks. Meanwhile, the ICSG's latest forecast of a refined copper surplus widening from 104,000 tonnes in 2026 to 368,000 tonnes in 2027 is also capping gains. Near-term sentiment remains cautious, with inventory flows, Chinese demand and uncertainty over potential US tariffs on refined copper key factors to monitor.

Base Metals (MCX)	Close (Rs.)	%Chg.
Copper	1363	-2.0%
Aluminium	323	-0.6%
Nickel	1541	2.1%
Lead	196	0.3%
Zinc	415	-1.9%

Daily LME Inventory		Current	Change	Units
Copper	LME	272950	27675	MT
	Shanghai	73962	15218	MT
Aluminum	LME	236025	-100	MT
	Shanghai	236972	-29401	MT
Nickel	LME	280674	-192	MT
	Shanghai	90791	-253	MT
Lead	LME	323975	-5325	MT
	Shanghai	50563	-5423	MT
Zinc	LME	167075	-750	MT
	Shanghai	144009	-2155	MT

Energy

Crude oil prices traded steady after marking a five-month high as markets assessed U.S. efforts to boost domestic energy supplies following President Trump's invocation of the Defense Production Act. The move is aimed at accelerating production and infrastructure approvals, helping moderate some concerns over tightening global availability after renewed Houthi attacks on Saudi energy infrastructure pushed Brent above $110. However, immediate supply risks remain elevated as Middle East disruptions, constrained regional shipping and uncertainty surrounding the Strait of Hormuz continue to support a substantial geopolitical premium. Higher oil prices are also feeding into U.S. inflation expectations, strengthening the possibility that interest rates remain elevated for longer and potentially weighing on demand. Overall, improving U.S. supply prospects could cap further upside, although physical market tightness keeps crude vulnerable to renewed spikes. Natural gas prices, meanwhile, traded mixed as expectations of stronger seasonal heating demand and robust LNG exports, while elevated production and comfortable U.S. storage continue to restrict the upside. Weather forecasts and upcoming storage data remain the key near-term triggers for gas prices.

Energy	Close ($)	%Chg.
WTI Crude oil	99.94	0.5%
Natural gas	2.79	0.2%

Inventory (EIA)	Current	W/W Chg.	Units
Crude oil	412.52	-11.62	Mnbl
Gasoline	205.31	-2.95	Mnbl
Distillate	104.29	1.68	Mnbl
Natural Gas	3.64	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	Unemployment Claims	US	194K	199K
8:00 PM	Natural Gas Storage	US	77B	67B
	Current Day			
Time	**Data**	**Country**	**Expected**	**Previous**
7:15 PM	Flash Manufacturing PMI	US	55.4	55.9
7:15 PM	Flash Services PMI	US	57.9	58.8

Daily Level Playing Sheet

Commodity	Exch.	Expiry	Close	S2	S1	Pivot	R1	R2	Trend	Conviction	Intraday Range
Castor Seed	NCDEX	Nov	8,945	8,777	8,861	8,926	9,010	9,075	Bearish	Moderate	8894 - 9043
Cocudakl	NCDEX	Dec	3,731	3,558	3,645	3,696	3,783	3,834	Bearish	Moderate	3671 - 3809
Dhaniya	NCDEX	Dec	17,320	16,891	17,105	17,277	17,491	17,663	Bearish	Moderate	17191 - 17577
Jeera	NCDEX	Nov	26,595	25,652	26,123	26,397	26,868	27,142	Bearish	Moderate	26260 - 27005
Guar Seed	NCDEX	Nov	8,373	7,856	8,114	8,281	8,539	8,706	Bearish	High	8198 - 8623
Guar Gum	NCDEX	Nov	16,091	15,046	15,569	15,884	16,407	16,722	Bearish	Moderate	15727 - 16565
Mentha Oil	NCDEX	Nov	1,241	1,217	1,229	1,242	1,254	1,267	Bearish	Moderate	1223 - 1248
Turmeric	NCDEX	Dec	26,596	25,484	26,040	26,380	26,936	27,276	Bullish	Moderate	26210 - 27106

Commodity	Expiry	S2	S1	R1	R2	Trend
MCX Gold	Dec	141300	141900	143400	144100	**Negative**
Comex Gold	Oct	3940	3980	4050	4090	**Negative**
MCX Silver	Dec	194000	194700	197800	199000	**Negative**
Comex Silver	Oct	52.60	53.00	54.60	55.00	**Negative**
MCX Crude	NOV	9300	9400	9640	9750	**Positive**
NYMEX Crude	NOV	98.00	98.80	101.00	102.00	**Positive**
MCX Nat Gas	Oct	250	255	269	273	**Sideways**
MCX Copper	Oct	1350	1358	1370	1376	**Sideways**
MCX Nickel	Oct	1470	1490	1530	1550	**Sideways**
MCX Lead	Oct	194.00	195.00	198.00	199.00	**Sideways**
MCX Zinc	Oct	410.00	412.00	417.00	419.00	**Sideways**
MCX Aluminum	Oct	320.30	322.00	327.00	329.00	**Sideways**
NCDEX Guarseed	Oct	8020	8150	8500	8700	**Positive**

Options Monitor

MCX Gold Mini

Call				Particulars	Put			
Change in OI	OI	Volume	Premium	Strike	Premium	Volume	OI	Change in OI
148.2%	1184	11653	4833	140000	869	177349	4655	-24.0%
22700.0%	228	1308	4231.5	140500	1040	18799	333	-32.9%
212.0%	468	7370	3928	141000	1223	70310	1220	19.3%
223.0%	323	7535	3498	141500	1436.5	41010	1105	245.3%
860.0%	2496	43543	3129	**142000**	1678.5	121687	2719	-3.5%
1094.2%	1433	38136	2742	142500	1953	62751	711	100.8%
267.4%	3086	91059	2421	143000	2241	100126	2341	-8.2%
502.2%	1367	42093	2129	143500	2562.5	26116	227	-54.0%
80.0%	1805	55935	1835	144000	2883	30492	801	-50.0%

MCX Crude Oil

Call				Particulars	Put			
Change in OI	OI	Volume	Premium	Strike	Premium	Volume	OI	Change in OI
-46.3%	1116	16826	452	9300	443.2	28710	1981	71.1%
-42.6%	292	11732	432.6	9350	468.7	14452	918	182.5%
31.3%	2410	46941	413	9400	494.2	47172	2545	99.1%
-30.2%	526	23358	394.8	9450	521.8	20278	722	270.3%
-6.3%	4003	66592	376	**9500**	548.2	39901	3074	84.5%
-73.9%	242	10006	359.1	9550	576.6	3311	146	33.9%
-11.8%	1475	18757	343.1	9600	606.9	4844	635	21.6%
-62.1%	286	5796	327.6	9650	638.8	797	33	-41.1%
-28.2%	472	11652	312.4	9700	667.1	1433	192	-8.1%

MCX Natural Gas

Call				Particulars	Put			
Change in OI	OI	Volume	Premium	Strike	Premium	Volume	OI	Change in OI
375.0%	57	4783	26.25	240	0.1	78474	6249	27.0%
5.5%	538	52453	15.85	250	0.35	260340	10878	81.1%
41.4%	5541	368479	8.2	260	1.5	642748	14779	46.1%
31.9%	8711	618647	5.55	265	3	494904	14417	76.2%
-20.1%	14489	607222	3.7	**270**	255	272037	11268	4.2%
2.0%	11768	326144	2.55	275	8.6	95043	2968	-23.3%
-5.7%	17854	285540	1.7	280	12.75	61919	5051	-42.0%
-17.8%	17695	156566	0.85	290	21.9	11565	9392	-18.1%
-6.9%	29079	174558	0.55	300	31.9	10712	4528	-56.6%

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