Commodities Daily

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Precious Metals

Gold prices traded above $4,000 after gaining over 1% in previous session, supported by bargain hunting following recent correction and easing crude oil prices ahead of Fed policy decision. Softer oil has helped moderate near-term inflation concerns, although a firm dollar and elevated Treasury yields continue to restrict bullion's upside. Markets broadly expect the Fed to keep rates unchanged at 3.75%–4.00%, making Chair Warsh's guidance on a possible December hike crucial. Meanwhile, Chinese retail demand remains supportive, with purchases through accumulation plans reportedly surpassing entire 2025 total within first nine months of this year. Geopolitical uncertainty also remains elevated despite ongoing U.S.-Iran ceasefire discussions, with continued developments around Iran's nuclear programme keeping risks alive. Russia reiterated that construction and operations related to Iran's Bushehr nuclear power plant remain unaffected. Political uncertainty in Israel has added another layer of volatility, with record-high voter participation and exit polls showing no clear winner. Focus today will be on US Fed policy meeting where a status quo is expected however, forward guidance will be important for further direction in bullion.

Precious metals	Daily Close ($)	Daily %Chg.
Gold	4058.8	0.91%
Silver	54.29	0.3%
CFTC data	**Managed Net**	**WoW Chg.**
Gold	108685	-2394
Silver	3746	-1989
Copper	48009	-13161
Euro	-134524	3049
Dollar Index	15044	2125
ETF	**Close**	**Chg.**
GOLD ETF	2381.0	-18.74
Silver ETF	27944	0.00
Others	**Close**	**%Chg.**
DXY	102.32	0.06%
US 10Y Yields	5.02	0.14%

Base Metals

Copper prices inched higher, recovering from recent lows as equity markets stabilised and buying interest returned. Copper continues to face a divergence between rising stocks in the US and tighter availability in other regions, reflected in strong physical import premiums in China. Yangshan copper import premium surged to $188/tonne on 27 October 2026, its highest level in nearly 13 years, signalling intense competition for imported copper in China. The International Copper Study Group's forecast refined-market surplus of 104,000 tonnes in 2026 and 368,000 tonnes in 2027 remains a medium-term headwind, while mine disruptions and constrained concentrate availability provide underlying support. With the US Federal Reserve's policy decision due today, dollar movements and the Fed's forward guidance could drive near-term volatility. Zinc prices also rose, as concerns over concentrate shortages and tightening nearby metal availability supported buying. A key development is the revised outlook from the International Lead and Zinc Study Group (ILZSG), which now forecasts a global refined zinc deficit of 88,000 tonnes in 2026, reversing its previous surplus projection of 271,000 tonnes. Falling mine output, lower ore grades and disruptions have tightened concentrate supply, while deeply negative treatment charges indicate intense competition among smelters for raw material.

Base Metals (MCX)	Close (Rs.)	%Chg.
Copper	1397	0.8%
Aluminium	333	1.1%
Nickel	1498	0.4%
Lead	195	-0.2%
Zinc	444	2.1%

Daily LME Inventory		Current	Change	Units
Copper	LME	272725	-250	MT
	Shanghai	54356	-19606	MT
Aluminum	LME	232100	-1950	MT
	Shanghai	212858	-24114	MT
Nickel	LME	280218	276	MT
	Shanghai	90424	-137	MT
Lead	LME	314675	-3975	MT
	Shanghai	26802	-23761	MT
Zinc	LME	165650	-1300	MT
	Shanghai	137139	-6870	MT

Energy

Crude oil prices rebounded on Wednesday after the Houthis claimed a missile strike on Saudi Arabia's largest refinery, reigniting concerns over Middle Eastern supply disruptions. The attack remains unconfirmed by Saudi authorities but highlights the vulnerability of regional energy infrastructure amid the ongoing Iran conflict. The rebound followed Tuesday's decline as diplomatic developments eased immediate supply concerns. On the supply front, OPEC+ is expected to keep December output targets unchanged at Sunday's meeting. Renewed risks to regional production and export flows continue to underpin prices. Natural gas futures rose 4%, supported by increased LNG export flows and some technical buying after the extended sell-off in recent sessions. LNG feedgas flows averaged 19.2 Bcf/d over the past two weeks, with Freeport LNG returning to full production after a brief outage. However, forecasts for milder-than-normal weather through November 11 and recovering US gas production continue to cap the upside.

Energy	Close ($)	%Chg.
WTI Crude oil	101.17	1.3%
Natural gas	2.74	3.5%

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	101906.00	-859.00
Natural Gas	-156848.00	-30692.00

Economic Calendar

	Previous Day			
Time	**Data**	**Country**	**Actual**	**Previous**
6:00PM	Durable Goods Orders m/m	US	1.8%	-0.1%
7:30PM	CB Consumer Confidence	US	91.7	81.9
7:30PM	New Home Sales	US	676K	684K
	Current Day			
Time	**Data**	**Country**	**Expected**	**Previous**
8:00PM	Crude Oil Inventories	US	0.1M	-3.1M
11:30PM	Federal Funds Rate	US	4.00%	4.00%

Daily Level Playing Sheet

Commodity	Exch.	Expiry	Close	S2	S1	Pivot	R1	R2	Trend	Conviction	Intraday Range
Castor Seed	NCDEX	Nov	8,698	8,511	8,605	8,673	8,767	8,835	Bearish	Moderate	8639 - 8801
Cocudakl	NCDEX	Dec	3,702	3,643	3,672	3,713	3,742	3,783	Bearish	Moderate	3658 - 3728
Dhaniya	NCDEX	Dec	16,134	15,607	15,871	16,313	16,577	17,019	Bearish	Moderate	15739 - 16445
Jeera	NCDEX	Nov	25,520	25,080	25,300	25,670	25,890	26,260	Bearish	Moderate	25190 - 25780
Guar Seed	NCDEX	Nov	7,716	7,433	7,575	7,781	7,923	8,129	Bearish	Moderate	7504 - 7852
Guar Gum	NCDEX	Nov	14,776	14,255	14,515	14,958	15,218	15,661	Bearish	High	14385 - 15088
Mentha Oil	NCDEX	Nov	1,278	1,264	1,270	1,279	1,286	1,295	Flat	Moderate	1267 - 1283
Turmeric	NCDEX	Dec	26,984	25,681	26,333	27,101	27,753	28,521	Bullish	Low	26007 - 27427

Commodity	Expiry	S2	S1	R1	R2	Trend
MCX Gold	Dec	142400	143100	144300	144900	**Positive**
Comex Gold	Nov	4006	4026	4060	4077	**Positive**
MCX Silver	Dec	191600	193500	197300	198900	**Positive**
Comex Silver	Nov	53.0	53.5	54.6	55.00	**Positive**
MCX Crude	Nov	9470	9540	9700	9780	**Positive**
NYMEX Crude	Nov	101	101.5	103.2	104.1	**Positive**
MCX Nat Gas	Nov	284	287	296	300	**Sideways**
MCX Copper	Nov	1388	1396	1410	1418	**Positive**
MCX Nickel	Nov	1475	1485	1510	1520	**Sideways**
MCX Lead	Nov	195.50	196.50	198.00	199.00	**Positive**
MCX Zinc	Nov	414.00	417.00	424.00	426.00	**Positive**
MCX Aluminum	Nov	328.00	330.00	335.00	337.00	**Positive**
NCDEX Guarseed	Nov	7500	7600	7850	7980	**Positive**

Options Monitor

MCX Gold Mini

Call				Particulars	Put			
Change in OI	OI	Volume	Premium	Strike	Premium	Volume	OI	Change in OI
-15.7%	1984	37537	2190	140000	327	138659	8377	40.2%
-16.9%	409	23405	1852.5	140500	435.5	54488	1927	55.8%
-35.2%	1143	92819	1544.5	141000	566	112936	4717	104.4%
-21.5%	826	64816	1269.5	141500	724	50537	2088	188.4%
8.3%	2624	116722	1023.5	**142000**	905	72940	3543	47.1%
33.7%	1602	75178	815	142500	1125.5	24340	1402	138.8%
-10.7%	3417	116931	639.5	143000	1372	21477	1635	70.1%
8.0%	2350	43091	510	143500	1674.5	2792	352	66.0%
58.6%	4202	69840	391.5	144000	1987.5	7614	1233	89.1%

MCX Crude Oil

Call				Particulars	Put			
Change in OI	OI	Volume	Premium	Strike	Premium	Volume	OI	Change in OI
-0.2%	1706	5158	710.9	9400	445.1	15305	2294	-6.2%
55.5%	185	2382	684.2	9450	473.1	5419	399	-14.9%
23.7%	3759	26483	659.6	9500	499.2	48615	3734	-6.5%
542.0%	642	9854	637.7	9550	526.5	13504	500	0.2%
70.1%	3277	54619	609.1	**9600**	555.9	53241	2190	-25.6%
111.4%	905	21450	586.9	9650	582.6	16989	467	-42.3%
38.9%	3026	48788	559.9	9700	613.9	37512	1337	-40.2%
173.9%	964	13988	540.2	9750	645.9	7245	253	-43.7%
-2.6%	1893	28727	515.9	9800	677.5	13761	324	-74.3%

MCX Natural Gas

Call				Particulars	Put			
Change in OI	OI	Volume	Premium	Strike	Premium	Volume	OI	Change in OI
26.3%	96	563	35.55	265	8.85	6021	737	14.4%
-3.5%	329	1847	29.2	275	12.95	5700	866	13.6%
30.6%	1787	13419	24	285	17.95	16439	1973	-0.6%
61.7%	9716	45368	21.75	290	20.9	36727	11343	38.3%
-5.2%	2879	13635	19.7	**295**	255	5962	1530	-24.3%
2.9%	7426	27070	17.7	300	27.1	6385	7779	0.5%
0.3%	1533	7997	16.05	305	30.6	585	1006	-1.5%
6.4%	933	4722	13.1	315	38.45	94	159	5.3%
50.0%	537	4155	10.7	325	47.05	18	29	123.1%

Navneet Damani

Head Research- Currencies and Commodities

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Grievance Redressal Cell:

Contact Person	Contact No.	Email ID
Ms. Hemangi Date	022 40548000 / 022 67490600	query@motilaloswal.com
Ms. Kumud Upadhyay	022 40548082	servicehead@motilaloswal.com
Mr. Ajay Menon	022 40548083	am@motilaloswal.com
Mr. Neeraj Agarwal	022 40548085	na@motilaloswal.com
Mr. Siddhartha Khemka	022 50362452	po.research@motilaloswal.com

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