Commodities Daily

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Precious Metals

Gold inched lower but continue to hold above the $4,000, after Fed kept rates unchanged at 3.75%–4.00%, as expected, but maintained a cautious stance on inflation and left the door open for further tightening. The decision came with a 10–2 vote, with Lisa Cook and Beth Hammack dissenting in favour of a 25-bps hike. The Fed upgraded its assessment of economic activity to "strong" while reiterating that inflation remains elevated. Chair Kevin Warsh said economy is not running too hot and suggested tighter financial conditions are beginning to work, allowing Fed flexibility to accumulate more data before acting. However, he stressed the Fed's readiness to respond if required and avoided providing clear guidance for December. Markets continue to price a high probability of a December hike, although expectations of additional tightening in 2027 moderated following his remarks. Treasury yields moved higher after meeting, with the 10-year yield back above 5%, while a firmer dollar pressured bullion. Focus now shifts toward U.S. PCE inflation and GDP data, which could determine whether expectations for another year-end hike strengthen or ease. Also, focus will be on updates regarding US mid-term elections and geo-political tensions.

Precious metals	Daily Close ($)	Daily %Chg.
Gold	4044.7	0.22%
Silver	53.20	-0.5%
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	2375.4	-5.62
Silver ETF	27938	-6.23
Others	**Close**	**%Chg.**
DXY	102.19	-0.03%
US 10Y Yields	4.99	1.03%

Base Metals

Copper prices remain supported, with the cash premium indicating continued tightness in nearby availability. LME inventories remained elevated at 272,725 tonnes, although stocks edged lower on the latest reported session. In China, the Yangshan import premium has surged to around $188/tonne, reflecting stronger import interest and tighter prompt availability despite substantial copper stocks held in the US. Meanwhile, uncertainty over US tariffs on refined copper continues to influence regional inventory distribution. Copper's near-term direction will depend on Chinese physical demand, inventory flows and the dollar following the Federal Reserve's latest decision. Zinc prices rose, as concerns over concentrate availability and smelter feedstock costs supported the market. LME inventories stood at approximately 165,650 tonnes in the latest available stock data, down 1,300 tonnes, offering some relief after the recent build-up. Low treatment charges continue to signal competition among smelters for concentrates, while mine-supply constraints provide medium-term support. The US Federal Reserve kept its benchmark rate unchanged at 3.75%–4.00% in a 10–2 vote, but offered limited clarity on the next policy move. For base metals, a stronger dollar and expectations of tighter monetary policy could weigh on prices, while any dollar weakness or improvement in global risk sentiment may offer support.

Base Metals (MCX)	Close (Rs.)	%Chg.
Copper	1400	0.2%
Aluminium	336	0.8%
Nickel	1502	0.3%
Lead	195	-0.1%
Zinc	442	-0.5%

Daily LME Inventory		Current	Change	Units
Copper	LME	271450	-1275	MT
	Shanghai	54356	-19606	MT
Aluminum	LME	231900	-200	MT
	Shanghai	212858	-24114	MT
Nickel	LME	278814	-1404	MT
	Shanghai	90096	-328	MT
Lead	LME	312675	-2000	MT
	Shanghai	26802	-23761	MT
Zinc	LME	164625	-1025	MT
	Shanghai	137139	-6870	MT

Energy

Crude oil prices eased on Thursday as hopes of renewed US–Iran peace talks offset concerns over escalating Middle East hostilities. However, diplomatic progress remains uncertain, with Iran rejecting Qatar's latest peace proposal. Houthi attacks continue to threaten regional energy infrastructure. On the inventory front, US crude stocks fell by 1.9 million barrels last week, against expectations for a marginal build. Crude exports also increased sharply, although Kpler flagged discrepancies between reported exports and observed loadings. Overall, geopolitical risks continue to underpin prices, while any credible breakthrough in peace negotiations could trigger near-term profit-taking. Natural gas steadied as LNG flows recovered to normal levels, particularly at Freeport LNG, tightening domestic supply availability. Also, cooler weather forecasts supported prices, but temperatures are still expected to remain above normal limiting heating demand. Strong production and expectations of a warmer-than-normal winter due to Super El Niño remains a headwind for gas prices.

Energy	Close ($)	%Chg.
WTI Crude oil	101.32	-1.4%
Natural gas	3.03	4.3%

Inventory (EIA)	Current	W/W Chg.	Units
Crude oil	410.63	-13.51	Mnbl
Gasoline	209.18	3.87	Mnbl
Distillate	102.82	-1.46	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**
8:00PM	Crude Oil Inventories	US	-1.9M	-3.1M
11:30PM	Federal Funds Rate	US	4.00%	4.00%
	Current Day			
Time	**Data**	**Country**	**Expected**	**Previous**
6:00PM	Advance GDP q/q	US	3.2%	6.1%
6:00PM	Core PCE Price Index m/m	US	0.3%	0.2%
6:00PM	Unemployment Claims	US	198K	194K
8:00PM	Natural Gas Storage	US	75B	77B

Daily Level Playing Sheet

Commodity	Exch.	Expiry	Close	S2	S1	Pivot	R1	R2	Trend	Conviction	Intraday Range
Castor Seed	NCDEX	Nov	8,652	8,551	8,601	8,681	8,731	8,811	Bearish	Moderate	8576 - 8706
Cocudakl	NCDEX	Dec	3,659	3,617	3,638	3,674	3,695	3,731	Bearish	Moderate	3628 - 3685
Dhaniya	NCDEX	Dec	16,390	15,341	15,865	16,155	16,679	16,969	Bearish	Moderate	16010 - 16824
Jeera	NCDEX	Nov	25,720	24,867	25,293	25,572	25,998	26,277	Bearish	Moderate	25433 - 26138
Guar Seed	NCDEX	Nov	7,905	7,625	7,765	7,851	7,991	8,077	Bearish	Moderate	7808 - 8034
Guar Gum	NCDEX	Nov	15,254	14,526	14,890	15,115	15,479	15,704	Bearish	Moderate	15003 - 15592
Mentha Oil	NCDEX	Nov	1,317	1,260	1,288	1,306	1,335	1,353	Bullish	High	1297 - 1344
Turmeric	NCDEX	Dec	26,436	25,712	26,074	26,582	26,944	27,452	Bearish	High	25893 - 26763

Commodity	Expiry	S2	S1	R1	R2	Trend
MCX Gold	Dec	141800	142700	144400	145200	**Sideways**
Comex Gold	Nov	3989	4014	4062	4084	**Sideways**
MCX Silver	Dec	189800	191000	194000	195500	**Sideways**
Comex Silver	Nov	52.3	52.6	53.4	53.82	**Sideways**
MCX Crude	Nov	9500	9590	9760	9850	**Sideways**
NYMEX Crude	Nov	101	101.9	103.7	104.7	**Sideways**
MCX Nat Gas	Nov	283	286	294	298	**Positive**
MCX Copper	Nov	1388	1394	1409	1415	**Sideways**
MCX Nickel	Nov	1490	1500	1520	1530	**Negative**
MCX Lead	Nov	195.00	196.00	198.00	199.00	**Positive**
MCX Zinc	Nov	411.00	415.00	420.00	423.00	**Sideways**
MCX Aluminum	Nov	324.00	327.00	333.00	336.00	**Sideways**
NCDEX Guarseed	Nov	7650	7800	8000	8120	**Positive**

Options Monitor

MCX Gold Mini

Call				Particulars	Put			
Change in OI	OI	Volume	Premium	Strike	Premium	Volume	OI	Change in OI
-0.7%	1971	18925	2827.5	140000	289.5	466910	8837	5.5%
-16.1%	343	3582	2425	140500	395.5	137986	1693	-12.1%
27.0%	1452	29928	2081.5	141000	533.5	255571	5556	17.8%
2.8%	849	40111	1724.5	141500	701.5	196567	2383	14.1%
63.2%	4283	220941	1407	**142000**	908.5	437787	4828	36.3%
146.1%	3942	314316	1139	142500	1157.5	194824	1559	11.2%
107.3%	7083	343614	896	143000	1445	90311	1338	-18.2%
58.7%	3730	176634	680.5	143500	1786.5	18237	317	-9.9%
67.8%	7049	263471	510.5	144000	2161.5	20878	1006	-18.4%

MCX Crude Oil

Call				Particulars	Put			
Change in OI	OI	Volume	Premium	Strike	Premium	Volume	OI	Change in OI
-47.0%	98	900	521	9450	335.8	4588	657	64.7%
-28.5%	2686	15159	496.2	9500	358	44592	5167	38.4%
-84.9%	97	3898	477.6	9550	378.7	6455	763	52.6%
-31.7%	2239	31939	455.8	9600	401.9	42885	3776	72.4%
-74.7%	229	21189	436	**9650**	425.5	23085	1623	247.5%
70.4%	5156	68293	415.3	9700	448.8	65109	6134	358.8%
-63.7%	350	17870	398.6	9750	475	12359	1145	352.6%
44.5%	2735	42765	378.6	9800	500.2	27636	2555	688.6%
0.0%	402	10213	361	9850	526.3	7025	465	1034.1%

MCX Natural Gas

Call				Particulars	Put			
Change in OI	OI	Volume	Premium	Strike	Premium	Volume	OI	Change in OI
-20.8%	156	168	35.65	260	5.8	20273	2502	-5.4%
-25.0%	553	2144	28.9	270	8.9	15615	4240	-5.7%
-41.4%	1184	7120	23.55	280	12.95	21318	5125	-5.6%
-39.1%	1088	8599	21.15	285	15.25	14933	1384	-29.9%
-29.6%	6844	44613	19.05	**290**	255	45415	8468	-25.3%
40.6%	4048	43950	17.15	295	20.85	24778	2243	46.6%
13.3%	8410	46784	15.45	300	23.9	14190	7526	-3.3%
-3.7%	2620	21180	12.5	310	30.65	1354	1794	7.4%
14.2%	4619	16754	10.15	320	38.05	307	1222	2.6%

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