Commodities Daily

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Precious Metals

Gold prices inched higher, rebounding nearly 2% in the previous session, recovering from a one-year low as easing crude oil prices and bargain hunting provided support. Brent crude declined sharply amid renewed diplomatic efforts between the U.S. and Iran, with Iranian President Masoud Pezeshkian indicating greater authority to pursue peace negotiations and President Trump also signalling progress. Decline in oil helped moderate energy-driven inflation concerns and reduced some pressure on expectations of further Federal Reserve tightening. However, markets continue to price around a 75% probability of another Fed rate hike in December, keeping broader monetary backdrop challenging for bullion. The recent AI-led equity selloff had also triggered margin-related liquidation and profit booking in gold, adding to October's correction. Meanwhile, Chinese household buying has picked up at lower price levels, providing some physical support. Attention now shifts toward the U.S. midterm elections, as potential changes in congressional control could influence fiscal policy, government borrowing and longer-term demand for safe-haven assets.

Precious metals	Daily Close ($)	Daily %Chg.
Gold	3956.9	1.83%
Silver	50.72	3.3%
CFTC data	**Managed Net**	**WoW Chg.**
Gold	107404	-1281
Silver	2902	-844
Copper	40432	-7577
Euro	-143894	-9370
Dollar Index	14121	-923
ETF	**Close**	**Chg.**
GOLD ETF	2399.0	-0.01
Silver ETF	28090	103.88
Others	**Close**	**%Chg.**
DXY	101.75	0.07%
US 10Y Yields	4.91	-0.72%

Base Metals

Copper recovered, supported by a weaker US dollar, lower oil prices and concerns over mine supply from Chile. Chile's copper commission, Cochilco, significantly downgraded its 2026 production forecast and projected a more modest recovery in 2027, reinforcing concerns over mine-side supply constraints. Meanwhile, LME inventories climbed to 293,775 tonnes, their highest level since mid-July, following fresh inflows of 20,500 tonnes into New Orleans warehouses. In China, the Yangshan import premium recently reached around $200/tonne, indicating strong demand for imported metal amid low domestic exchange inventories. On the concentrate side, deeply negative spot treatment charges, including reported deals around -$310 to -$370/tonne, highlight intense competition for raw materials, although excess smelting capacity is also contributing to the decline. Copper remains supported by mine-supply risks and regional physical tightness, but rising inventories and macroeconomic uncertainty could cap gains. Zinc prices also gained as LME inventories declined by 2,700 tonnes to 158,575 tonnes on 2 November, extending the recent destocking trend and providing additional support to prices.

Base Metals (MCX)	Close (Rs.)	%Chg.
Copper	1392	0.6%
Aluminium	331	-0.5%
Nickel	1480	2.0%
Lead	196	0.6%
Zinc	418	0.5%

Daily LME Inventory		Current	Change	Units
Copper	LME	293775	19775	MT
	Shanghai	44612	-9744	MT
Aluminum	LME	230775	-425	MT
	Shanghai	191018	-21840	MT
Nickel	LME	278238	0	MT
	Shanghai	88554	-110	MT
Lead	LME	311375	0	MT
	Shanghai	26026	-776	MT
Zinc	LME	158575	-2700	MT
	Shanghai	134915	-2224	MT

Energy

Crude oil prices recovered after plunging more than 7% in the previous session. The rebound followed reports of US strikes on Iran's Qeshm Island, reviving concerns over military escalation and the risk of prolonged supply disruptions. The reported strikes reversed some of the optimism generated by diplomatic efforts to end the US-Iran conflict. US President Donald Trump has indicated that a deal with Iran remains possible, keeping hopes of a diplomatic resolution alive. However, sharply reduced traffic through the Strait of Hormuz and nearly 1 billion barrels of global inventory depletion since the conflict began underline the scale of the supply disruption. With diplomatic progress and military developments pulling prices in opposite directions, crude is likely to remain highly sensitive to headlines from the Middle East. Natural gas fell tracking the sharp decline in oil prices as hopes of progress in US-Iran talks weighed on energy markets. While expectations of colder weather and a potential polar vortex disruption this month limited losses, forecasts of above-normal temperatures towards mid-November continue to temper the demand outlook.

Energy	Close ($)	%Chg.
WTI Crude oil	96.42	0.0%
Natural gas	2.88	-1.5%

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	3.72	0.00	bcf

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

CFTC data	Speculative Longs	Change WoW
Crude oil	99771.00	-2135.00
Natural Gas	-205464.00	-48616.00

Economic Calendar

Previous Day				
Time	**Data**	**Country**	**Actual**	**Previous**
8:30PM	ISM Manufacturing PMI	US	55.5	54.5
Current Day				
Time	**Data**	**Country**	**Expected**	**Previous**
8:30PM	JOLTS Job Openings	US	7.15M	7.08M
All Day	Congressional Elections	US	-	-

Daily Level Playing Sheet

Commodity	Exch.	Expiry	Close	S2	S1	Pivot	R1	R2	Trend	Conviction	Intraday Range
Castor Seed	NCDEX	Nov	8,302	8,067	8,184	8,270	8,387	8,473	Bearish	Moderate	8126 - 8329
Cocudakl	NCDEX	Dec	3,651	3,602	3,627	3,663	3,688	3,724	Bearish	Moderate	3615 - 3676
Dhaniya	NCDEX	Dec	15,536	14,965	15,251	15,625	15,911	16,285	Bearish	Moderate	15108 - 15768
Jeera	NCDEX	Nov	26,065	25,655	25,860	26,030	26,235	26,405	Bearish	Moderate	25758 - 26133
Guar Seed	NCDEX	Nov	8,029	7,734	7,882	7,981	8,129	8,228	Bearish	Moderate	7932 - 8179
Guar Gum	NCDEX	Nov	15,587	14,956	15,272	15,485	15,801	16,014	Bearish	Moderate	15379 - 15908
Mentha Oil	NCDEX	Nov	1,299	1,284	1,291	1,300	1,308	1,316	Bullish	High	1288 - 1304
Turmeric	NCDEX	Dec	26,668	26,107	26,387	26,617	26,897	27,127	Bearish	High	26247 - 26757

Commodity	Expiry	S2	S1	R1	R2	Trend
MCX Gold	Dec	137500	138250	139700	140500	Negative
Comex Gold	Nov	3880	3910	3955	3975	Negative
MCX Silver	Dec	176000	178000	182000	184000	Negative
Comex Silver	Nov	48.20	49.00	50.60	51.30	Negative
MCX Crude	Nov	8900	9040	9300	9430	Negative
NYMEX Crude	Oct	95.00	95.80	97.30	98.00	Negative
MCX Nat Gas	Nov	265	270	280	285	Negative
MCX Copper	Nov	1353	1362	1381	1390	Negative
MCX Nickel	Nov	1420	1450	1505	1530	Sideways
MCX Lead	Nov	192	194	196	198	Sideways
MCX Zinc	Nov	407	411	418	422	Sideways
MCX Aluminum	Nov	323	326	332	335	Negative
NCDEX Guarseed	Oct	7830	7950	8120	8230	Positive

Options Monitor

MCX Gold Mini

Call				Particulars	Put			
Change in OI	OI	Volume	Premium	Strike	Premium	Volume	OI	Change in OI
-1.4%	205	4622	4351	137000	2094.5	18590	692	70.4%
4.3%	96	2168	4064	137500	2241	7086	238	51.6%
18.5%	635	16627	3791	138000	2432	34000	1124	66.3%
1.7%	238	15276	3522	138500	2624	16444	350	75.9%
-19.6%	668	23585	3266.5	**139000**	2811	18802	928	44.5%
-23.3%	161	11152	3016	139500	3017	7113	227	89.2%
0.7%	3017	53700	2777.5	140000	3230.5	27218	3391	4.0%
73.1%	424	14336	2570.5	140500	3455	4811	149	119.1%
-15.8%	795	16144	2350.5	141000	3704	3621	469	31.4%

MCX Crude Oil

Call				Particulars	Put			
Change in OI	OI	Volume	Premium	Strike	Premium	Volume	OI	Change in OI
25.8%	39	504	1009.9	8950	392.3	7331	241	-60.7%
2.8%	1977	11424	1097	9000	416	99149	6472	-37.1%
183.6%	156	1999	970.9	9050	444.1	12077	588	-3.3%
116.8%	1578	10816	1017.2	9100	466.8	30589	2107	-9.8%
452.6%	315	6833	970.9	**9150**	492.4	19561	415	-23.6%
406.8%	3218	33659	938.3	9200	522.8	61192	1789	-30.5%
1450.0%	589	16901	865.4	9250	548.2	23609	874	17.8%
190.9%	2208	32068	854.7	9300	589	42341	1681	-44.6%
374.8%	622	14387	775.5	9350	613.4	16055	836	42.4%

MCX Natural Gas

Call				Particulars	Put			
Change in OI	OI	Volume	Premium	Strike	Premium	Volume	OI	Change in OI
16.7%	35	14	35.55	245	5.3	10941	2654	17.5%
-23.7%	45	556	29.6	255	8.5	14825	779	15.1%
124.1%	567	4679	23.5	265	12.9	21731	1190	13.0%
49.3%	3526	19616	20.95	270	15.45	51943	6986	20.5%
60.8%	3863	35621	18.6	**275**	255	46941	3708	47.7%
86.2%	10230	99989	16.5	280	21.4	71110	10428	39.4%
14.9%	3207	40724	14.7	285	24.75	18977	2603	8.6%
-5.2%	3506	19079	11.65	295	31.8	2606	1373	-16.0%
14.7%	2094	12121	9.2	305	38.2	249	955	-4.2%

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