Commodities Daily

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Friday, November 6, 2026

Precious Metals

Gold prices eased modestly but, remained on track for their strongest weekly gain since August, having advanced more than 5% this week. Rally was largely driven by Democratic sweep in the U.S. midterm elections, which weakened dollar and pushed Treasury yields lower amid expectations of tighter fiscal constraints and reduced government borrowing. Resulting decline in yields improved bullion's appeal, while concerns over greater regulatory scrutiny of artificial intelligence companies triggered a sharp technology-stock selloff and renewed demand for safe-haven assets. However, equity-market correction also leaves gold vulnerable to intermittent liquidation, as investors may sell profitable positions to cover losses elsewhere. Physical demand and central-bank purchases continue to provide structural support, with central banks adding a net 321 tonnes to reserves during the Q3, the fastest pace since late 2024. Meanwhile, expectations of another Federal Reserve rate hike in December remain a key headwind. Focus today will be on US non-farm and unemployment rate data.

Precious metals	Daily Close ($)	Daily %Chg.
Gold	4102.5	1.02%
Silver	52.23	0.2%
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	2429.2	-13.31
Silver ETF	28122	0.00
Others	**Close**	**%Chg.**
DXY	101.55	0.14%
US 10Y Yields	4.84	-1.14%

Base Metals

Copper prices inched lower as rising exchange inventories and renewed risk aversion offset support from a weaker US dollar. LME copper stocks increased by 2,600 tonnes to 312,250 tonnes, extending the recent inflow trend and highlighting the growing inventory overhang, particularly in US warehouses. However, physical market tightness in China remains evident, with the Yangshan import premium staying elevated near multi-year highs amid strong import interest and lower domestic inventories. On the supply side, Chile's downgraded production outlook and persistently negative spot treatment charges continue to signal underlying mine-concentrate constraints. Meanwhile, the ICSG's projected refined copper surplus of 104,000 tonnes in 2026 and 368,000 tonnes in 2027 remains a medium-term headwind. Global markets turned cautious as a sharp sell-off in US technology stocks triggered a shift towards safe-haven assets. Markets also reduced expectations of a December Federal Reserve rate hike to approximately 70%, reflecting changing assessments of the monetary-policy outlook. Attention is now focused on the US October non-farm payrolls report, which could influence expectations for interest rates and the dollar.

Base Metals (MCX)	Close (Rs.)	%Chg.
Copper	1351	-1.2%
Aluminium	330	0.5%
Nickel	1539	2.6%
Lead	195	0.1%
Zinc	414	-0.2%

Daily LME Inventory		Current	Change	Units
Copper	LME	318675	6425	MT
	Shanghai	44612	-9744	MT
Aluminum	LME	228475	-275	MT
	Shanghai	191018	-21840	MT
Nickel	LME	273042	-2550	MT
	Shanghai	87483	-451	MT
Lead	LME	308650	-1600	MT
	Shanghai	26026	-776	MT
Zinc	LME	148225	-2225	MT
	Shanghai	134915	-2224	MT

Energy

Brent and WTI are set to decline around 12% this week, following an 8% midweek selloff on expectations of US-Iran de-escalation after the US midterm elections. Renewed tanker attacks in the Gulf and Strait of Hormuz have revived supply concerns, with shipping flows operating below 60% of normal capacity. Market report estimates the global oil market returned to a surplus of 1.4 million bpd in October, driven by recovering supply and weakening demand. Brent short-term swaps have moved into contango, signalling improved prompt availability, while futures remain in backwardation; Saudi Arabia's warning over potential danger in Yanbu highlights continued export infrastructure risks. Natural gas prices remained largely unchanged as expectations of warmer-than-normal weather through November 20 and weaker heating demand offset a decline in production. The latest EIA storage build of 77 Bcf was below market expectations of 81 Bcf, while inventories stood 1.4% above the five-year average. Production has eased to 111.2 Bcf/d in November from 113.4 Bcf/d in October, providing some support, although limited LNG export capacity continues to cap the impact of stronger global prices on the market.

Energy	Close ($)	%Chg.
WTI Crude oil	91.29	0.9%
Natural gas	3.01	-0.4%

Inventory (EIA)	Current	W/W Chg.	Units
Crude oil	409.76	-14.37	Mnbl
Gasoline	208.96	-0.22	Mnbl
Distillate	99.26	-3.57	Mnbl
Natural Gas	3.80	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
7:00PM	Unemployment Claims	US	189K	195K
9:00PM	Natural Gas Storage	US	77B	80B
	Current Day			
Time	Data	Country	Expected	Previous
7:00PM	Average Hourly Earnings m/m	US	0.3%	0.1%
7:00PM	Non-Farm Employment Change	US	65k	29k
7:00PM	Unemployment Rate	US	4.2%	4.2%

Daily Level Playing Sheet

Commodity	Exch.	Expiry	Close	S2	S1	Pivot	R1	R2	Trend	Conviction	Intraday Range
Castor Seed	NCDEX	Nov	8,172	8,286	8,381	8,495	8,590	Bearish	Moderate	8334 - 8543	8,172
Cocudakl	NCDEX	Dec	3,663	3,682	3,714	3,733	3,765	Bearish	Moderate	3673 - 3724	3,663
Dhaniya	NCDEX	Dec	15,556	15,884	16,130	16,458	16,704	Bearish	Moderate	16007 16581	15,556
Jeera	NCDEX	Nov	27,067	27,268	27,542	27,743	28,017	Bearish	Moderate	27405 - 27880	27,067
Guar Seed	NCDEX	Nov	7,956	8,064	8,192	8,300	8,428	Bearish	Moderate	8010 - 8246	7,956
Guar Gum	NCDEX	Nov	15,782	15,954	16,199	16,371	16,616	Bearish	Moderate	16077 - 16494	15,782
Mentha Oil	NCDEX	Nov	1,330	1,341	1,356	1,367	1,383	Bullish	Moderate	1335 - 1362	1,330
Turmeric	NCDEX	Dec	25,823	26,697	27,235	28,109	28,647	Bullish	Moderate	26966 - 28378	25,823

Commodity	Expiry	S2	S1	R1	R2	Trend
MCX Gold	Dec	140400	141500	143000	144000	Positive
Comex Gold	Nov	4000	4020	4070	4100	Positive
MCX Silver	Dec	180000	182000	186000	188000	Positive
Comex Silver	Nov	50.00	50.75	52.30	53.00	Positive
MCX Crude	Nov	8500	8600	8800	8900	Positive
NYMEX Crude	Nov	90.00	91.00	93.00	94.00	Positive
MCX Nat Gas	Nov	272	278	288	295	Negative
MCX Copper	Nov	1327	1335	1352	1360	Negative
MCX Nickel	Nov	1470	1510	1565	1590	Sideways
MCX Lead	Nov	190	192	197	199	Sideways
MCX Zinc	Nov	406	409	415	418	Sideways
MCX Aluminum	Nov	323	326	332	335	Negative
NCDEX Guarseed	Nov	8100	8200	8400	8500	Positive

Options Monitor

MCX Gold Mini

Call			Particulars		Put			
Change in OI	OI	Volume	Premium	Strike	Premium	Volume	OI	Change in OI
-24.1%	1576	5159	4972.5	140000	1536.5	66623	4549	12.2%
-7.1%	157	176	4658	140500	1683	3250	167	-39.5%
-31.3%	368	1810	4333	141000	1836.5	17699	765	-21.7%
-3.3%	116	426	4026	141500	2021	6915	236	-16.3%
-36.0%	879	7046	3723.5	**142000**	2181	27346	1150	-18.2%
-69.9%	139	2606	3440.5	142500	2400.5	10209	258	-34.5%
-38.3%	1020	13137	3164	143000	2575.5	32250	1050	30.6%
-42.9%	262	7051	2914.5	143500	2804.5	14394	289	265.8%
56.8%	1411	28162	2673.5	144000	3051.5	39795	997	115.3%

MCX Crude Oil

Call			Particulars		Put			
Change in OI	OI	Volume	Premium	Strike	Premium	Volume	OI	Change in OI
39.9%	2996	156806	345.5	8500	339.8	100487	5464	36.8%
205.5%	779	49314	321.3	8550	364.1	20393	505	130.6%
-19.5%	1207	70940	303.2	8600	390.2	23449	1024	-12.3%
8.2%	512	19818	280.6	8650	418.5	4363	193	24.5%
45.9%	2412	42163	265.1	**8700**	446.1	8584	620	-6.6%
-6.3%	375	12158	246	8750	477	2065	172	77.3%
8.6%	2575	48776	234.9	8800	503.7	5284	2162	-8.1%
-38.8%	414	10513	217.8	8850	540.7	929	131	-18.1%
-39.5%	1483	27563	206.1	8900	571.6	3725	627	-56.6%

MCX Natural Gas

Call			Particulars		Put			
Change in OI	OI	Volume	Premium	Strike	Premium	Volume	OI	Change in OI
7.9%	68	661	32.1	255	4.3	21169	1111	-17.3%
-27.3%	291	3798	25.4	265	7.3	23895	1413	24.8%
5.6%	3387	34857	19.85	275	11.5	44583	3982	2.2%
15.1%	8611	96074	17.35	280	14.05	72266	9721	6.0%
11.3%	3002	42499	15.2	**285**	255	19119	1945	24.8%
-5.7%	7133	49183	13.3	290	20	11628	6459	-6.9%
5.4%	2914	17248	11.6	295	23.3	2673	997	-2.3%
24.2%	1645	14861	8.75	305	30.5	386	924	-1.0%
-6.4%	1175	11942	6.5	315	39.5	21	156	1.3%

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