Commodities Daily

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Precious Metals

Gold prices rebounded, recovering from brief pullback last week as investors assessed stronger U.S. employment data against softer Treasury yields and expectations of easing geopolitical tensions. However, October non-farm payrolls increased by 165,000, well above market expectations of 65,000, while unemployment rate declined to 4.1% from 4.2%. Stronger labour-market reading reinforced expectations that Fed may maintain a restrictive stance or deliver another rate increase in December. Markets now assign nearly an 80% probability to a December hike. Meanwhile, the Democratic victories in both chambers of Congress have fuelled expectations of constraints on further U.S. defence spending and borrowing, alongside hopes for progress toward ending the Iran conflict. These developments had earlier pushed Treasury yields and crude prices lower, supporting bullion. Focus this week shifts to US CPI report, which could reset inflation and rate expectations.

Precious metals	Daily Close ($)	Daily %Chg.
Gold	4064.5	-0.93%
Silver	51.80	-0.8%
CFTC data	**Managed Net**	**WoW Chg.**
Gold	104297	-3107
Silver	2665	-237
Copper	34444	-5988
Euro	-157791	-13897
Dollar Index	14190	69
ETF	**Close**	**Chg.**
GOLD ETF	2428.2	5.99
Silver ETF	28122	0.00
Others	**Close**	**%Chg.**
DXY	102.30	-0.14%
US 10Y Yields	4.88	0.45%

Base Metals

Copper prices remain pressured as stronger US employment data reinforced expectations of further Federal Reserve tightening and supported the dollar. LME copper inventories declined by 2,000 tonnes to 316,675 tonnes, although stocks remain significantly elevated following substantial inflows into US warehouses. The narrowing COMEX–LME premium has reduced incentives for additional US stockpiling, while uncertainty surrounding potential US tariffs on refined copper continues to influence global trade flows. On the supply side, Chilean production constraints and persistently negative concentrate treatment charges remain supportive, while regional physical tightness in China provides some underlying support. However, the ICSG's projected refined copper surplus of 104,000 tonnes in 2026 and 368,000 tonnes in 2027, alongside elevated exchange inventories and a stronger dollar, could limit near-term upside. US dollar remained firm as DXY remains near 102.20, after stronger-than-expected October employment data reinforced expectations of further monetary tightening by the Federal Reserve.

Base Metals (MCX)	Close (Rs.)	%Chg.
Copper	1339	0.0%
Aluminium	330	-0.1%
Nickel	1534	0.0%
Lead	195	0.0%
Zinc	412	0.1%

Daily LME Inventory		Current	Change	Units
Copper	LME	316675	-2000	MT
	Shanghai	33848	-10764	MT
Aluminum	LME	227600	-875	MT
	Shanghai	132605	-58413	MT
Nickel	LME	271968	-1074	MT
	Shanghai	87272	-211	MT
Lead	LME	304000	-4650	MT
	Shanghai	13458	-12568	MT
Zinc	LME	146875	-1350	MT
	Shanghai	126441	-8474	MT

Energy

Crude oil plunged last week as markets priced out the risk of prolonged US-Iran supply disruptions. Prices continue to remain under pressure after Trump said further strikes on Iran were highly unlikely if negotiations progressed. However, with Iran's demands unresolved and US officials indicating that a breakthrough is not imminent, markets remain cautious. Shipping incidents continued around the Strait of Hormuz, with Iran reporting tanker fires and the US confirming that it had disabled a commercial vessel attempting to breach its blockade, keeping regional supply risks elevated. Meanwhile, Iraq reached an understanding with the US to facilitate oil exports through a shipping lane near Oman, potentially aiding the recovery in regional flows. On the supply side, reports estimate the global surplus widened to 1.4 million bpd in October, while the US oil and gas rig count rose to 604, adding to expectations of stronger future supply. Natural gas could continue to find some support as lower production, record LNG feedgas demand and expectations of colder weather later in November could lift prices higher. However, the NOAA November 21–December 4 outlook favours above-normal temperatures across the Great Lakes, Northeast and much of the northern US, limiting the likelihood of a widespread cold-weather boost to heating demand.

Energy	Close ($)	%Chg.
WTI Crude oil	90.89	0.1%
Natural gas	3.05	1.7%

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	85303.00	-14468.00
Natural Gas	-224495.00	-19031.00

Economic Calendar

	Previous Day			
Time	Data	Country	Actual	Previous
7:00PM	Average Hourly Earnings m/m	US	0.4%	0.1%
7:00PM	Non-Farm Employment Change	US	165K	29k
7:00PM	Unemployment Rate	US	4.1%	4.2%
	Current Day			
Time	Data	Country	Expected	Previous
-	-	-	-	-

Daily Level Playing Sheet

Commodity	Exch.	Expiry	Close	S2	S1	Pivot	R1	R2	Trend	Conviction	Intraday Range
Castor Seed	NCDEX	Nov	8,362	8,277	8,319	8,393	8,435	8,509	Bearish	Moderate	8298 - 8414
Cocudakl	NCDEX	Dec	3,702	3,671	3,686	3,707	3,722	3,743	Bearish	Moderate	3679 - 3715
Dhaniya	NCDEX	Dec	16,500	15,997	16,249	16,441	16,693	16,885	Bearish	Moderate	16345 - 16789
Jeera	NCDEX	Nov	27,550	27,127	27,338	27,597	27,808	28,067	Bearish	Moderate	27233 - 27703
Guar Seed	NCDEX	Nov	8,203	8,057	8,130	8,185	8,258	8,313	Bearish	Moderate	8158 - 8286
Guar Gum	NCDEX	Nov	16,188	15,810	15,999	16,139	16,328	16,468	Bearish	Moderate	16069 - 16398
Mentha Oil	NCDEX	Nov	1,373	1,345	1,359	1,368	1,382	1,391	Bullish	Low	1364 - 1387
Turmeric	NCDEX	Dec	28,026	27,147	27,587	27,989	28,429	28,831	Bullish	Moderate	27788 - 28630

Commodity	Expiry	S2	S1	R1	R2	Trend
MCX Gold	Dec	141800	142700	144600	145500	**Positive**
Comex Gold	Nov	4055	4085	4140	4165	**Positive**
MCX Silver	Dec	184000	186000	190000	192000	**Positive**
Comex Silver	Nov	51.00	52.00	54.00	55.00	**Positive**
MCX Crude	Nov	8300	8400	8700	8800	**Negative**
NYMEX Crude	Nov	89.00	90.00	92.00	93.00	**Negative**
MCX Nat Gas	Nov	274	279	289	295	**Positive**
MCX Copper	Nov	1330	1340	1360	1370	**Sideways**
MCX Nickel	Nov	1470	1500	1575	1600	**Sideways**
MCX Lead	Nov	190	192	197	199	**Sideways**
MCX Zinc	Nov	406	410	419	424	**Positive**
MCX Aluminum	Nov	325	328	334	337	**Sideways**
NCDEX Guarseed	Nov	8100	8250	8500	8650	**Positive**

Options Monitor

MCX Gold Mini

Call				Particulars	Put			
Change in OI	OI	Volume	Premium	Strike	Premium	Volume	OI	Change in OI
178.4%	323	11543	4613.5	141500	2733	23922	487	106.4%
172.4%	2394	43470	4260	142000	2958.5	51390	1792	55.8%
677.7%	1081	24637	3990	142500	3207.5	16434	368	42.6%
61.4%	1646	25456	3683	143000	3434.5	12091	852	-18.9%
53.8%	403	6791	3424.5	**143500**	3744.5	1787	113	-60.9%
5.0%	1482	15432	3158	144000	3974.5	4779	517	-48.1%
-17.8%	576	5290	2926	144500	4361.5	769	214	-34.6%
7.5%	5590	46987	2681.5	145000	4611.5	9348	2940	-13.1%
128.2%	1588	7326	2463	145500	5011.5	193	117	-39.1%

MCX Crude Oil

Call				Particulars	Put			
Change in OI	OI	Volume	Premium	Strike	Premium	Volume	OI	Change in OI
-18.6%	214	7866	486	8350	285.8	29594	988	-25.0%
40.5%	2184	60911	452.7	8400	310.4	104641	4513	34.0%
77.9%	660	33434	426.1	8450	335.2	48393	798	6.7%
73.3%	5191	151430	396.2	8500	360.8	182690	7057	29.2%
63.5%	1274	58700	372.3	**8550**	386.1	49158	448	-11.3%
99.8%	2412	87297	348.9	8600	416.5	68150	1662	62.3%
145.9%	1259	34046	323.5	8650	449.5	13648	292	51.3%
-1.4%	2379	64593	304	8700	477.4	24428	912	47.1%
173.3%	1025	17613	285.5	8750	514	3901	112	-34.9%

MCX Natural Gas

Call				Particulars	Put			
Change in OI	OI	Volume	Premium	Strike	Premium	Volume	OI	Change in OI
-20.6%	54	97	31.55	255	3.85	20413	1480	33.2%
-1.4%	287	3281	24.3	265	6.65	27255	1559	10.3%
-32.3%	2293	27205	18.5	275	10.6	42925	3076	-22.8%
-11.1%	7659	90737	16.1	280	13.1	86463	9700	-0.2%
21.0%	3632	72513	14	**285**	255	46552	2898	49.0%
7.1%	7643	60199	12.05	290	18.75	17215	6411	-0.7%
-4.9%	2771	22214	10.45	295	21.85	3746	1042	4.5%
-9.2%	1493	16234	7.75	305	29.15	856	922	-0.2%
-7.2%	1090	17192	5.7	315	36.6	9	152	-2.6%

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