Commodities Daily

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Precious Metals

Gold prices eased in the yesterday's session, reversing earlier stability, as hotter-than-expected U.S. inflation data and hawkish Fed commentary lifted dollar and strengthened expectations of further monetary tightening. October headline CPI rose 0.4% month-on-month, above the 0.3% estimate, while core CPI increased 0.3%, also exceeding expectations. This also followed last week's stronger-than-expected U.S. payrolls report. Absence of year-on-year figures, owing to government shutdown, limited the completeness of the inflation assessment; nevertheless, the data reinforced concerns that price pressures remain persistent. Fed Governor Waller's comments added to bearish tone, with markets assigning a nearly 10% probability to a 50 bps rate hike in December. Meanwhile, retreating crude prices offered some support, with Brent briefly slipping below $90/barrel on optimism around a possible U.S.-Iran agreement, easing near-term energy-inflation concerns. However, attacks on Saudi energy infrastructure capped oil's decline. Markets will continue to track Fed commentary, inflation trends and geopolitical developments for direction.

Precious metals	Daily Close ($)	Daily %Chg.
Gold	4020.7	-2.05%
Silver	51.33	0.4%
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	2389.5	-4.90
Silver ETF	28082	1.64
Others	**Close**	**%Chg.**
DXY	102.23	0.01%
US 10Y Yields	4.98	0.06%

Base Metals

Copper prices rebounded from recent lows supported by Yangshan import premium which surged to a record $230/tonne, while SHFE copper inventories fell more than 24% last week to 33,848 tonnes, their lowest level in nearly three years. Shanghai spot premiums also climbed sharply to around 2,615 yuan/tonne, reflecting limited domestic availability amid concentrate and scrap shortages. The LME cash-to-three-month spread remained in backwardation of approximately $175/tonne, indicating strong demand for nearby metal. However, US funds have reduced their net long copper positions, while the elevated global inventory overhang and concerns over weakening AI-related investment sentiment remain risks. US dollar strengthened, with the dollar index trading around 102.22, after October consumer inflation came in hotter than expected. US CPI increased 0.4% month-on-month, against market expectations of 0.3%, raising concerns over persistent inflationary pressures. Fed officials have also adopted a more hawkish tone, reinforcing expectations that monetary policy may remain restrictive for longer.

Base Metals (MCX)	Close (Rs.)	%Chg.
Copper	1337	-1.0%
Aluminium	325	-1.6%
Nickel	1524	-0.7%
Lead	195	-0.1%
Zinc	410	-0.8%

Daily LME Inventory		Current	Change	Units
Copper	LME	316625	-775	MT
	Shanghai	33848	-10764	MT
Aluminum	LME	226850	-125	MT
	Shanghai	132605	-58413	MT
Nickel	LME	271662	0	MT
	Shanghai	87911	259	MT
Lead	LME	300300	0	MT
	Shanghai	13458	-12568	MT
Zinc	LME	144975	-1400	MT
	Shanghai	126441	-8474	MT

Energy

Crude oil prices are witnessing heightened volatility as markets balance hopes of a US-Iran de-escalation against continued attacks on shipping in the Strait of Hormuz. While softer US rhetoric and expectations of diplomatic progress pushed Oil prices lower, persistent tanker attacks suggest that the physical supply situation remains far from normal. Reports indicate that October saw 37 vessel attacks in and around the Strait of Hormuz, the highest monthly tally since the conflict began, with another 10 incidents reported so far in November. Even if a ceasefire or agreement emerges, the resumption of normal shipping flows could take time due to mine-clearance requirements, elevated insurance costs and continued security risks. On the demand side, China's crude imports recovered to 9.88 million bpd in October, their highest level since March, although they remained 13.3% lower year-on-year. Natural gas prices remain supported by cooler weather forecasts, stronger late-November demand expectations and declining production. Average Lower 48 gas production declined to 112.2 bcfd so far in November from 113.4 bcfd in October amid growing LNG export demand. However, comfortable storage levels and uncertain weather forecasts continue to cast doubt over the current rally in Natural gas prices.

Energy	Close ($)	%Chg.
WTI Crude oil	86.51	0.5%
Natural gas	3.32	2.4%

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	85303.00	-14468.00
Natural Gas	-224495.00	-19031.00

Economic Calendar

Previous Day				
Time	Data	Country	Actual	Previous
7:00 PM	Core CPI m/m	US	0.3%	0.3%
7:00 PM	CPI m/m	US	0.4%	0.6%
Current Day				
Time	Data	Country	Expected	Previous
-	Bank Holiday	US	-	-

Daily Level Playing Sheet

Commodity	Exch.	Expiry	Close	S2	S1	Pivot	R1	R2	Trend	Conviction	Intraday Range
Castor Seed	NCDEX	Dec	8,436	8,313	8,374	8,442	8,503	8,571	Bearish	Moderate	8344 - 8473
Cocudakl	NCDEX	Dec	3,705	3,664	3,684	3,707	3,727	3,750	Bearish	Moderate	3674 - 3717
Dhaniya	NCDEX	Dec	16,632	16,196	16,414	16,552	16,770	16,908	Bearish	Moderate	16305 - 16661
Jeera	NCDEX	Nov	28,460	26,727	27,593	28,147	29,013	29,567	Bearish	Moderate	27870 - 29290
Guar Seed	NCDEX	Dec	8,411	8,210	8,311	8,380	8,481	8,550	Bearish	Moderate	8346 - 8516
Guar Gum	NCDEX	Dec	16,728	16,183	16,455	16,658	16,930	17,133	Bearish	Moderate	16557 - 17032
Mentha Oil	NCDEX	Nov	1,361	1,343	1,352	1,361	1,370	1,379	Bearish	Moderate	1348 - 1366
Turmeric	NCDEX	Dec	28,414	27,906	28,160	28,304	28,558	28,702	Bullish	Moderate	28232 - 28630

Options Monitor

Commodity	Expiry	S2	S1	R1	R2	Trend
MCX Gold	Dec	139800	140500	142000	142750	**Sideways**
Comex Gold	Dec	4005	4025	4065	4085	**Sideways**
MCX Silver	Dec	182500	184000	187000	188500	**Sideways**
Comex Silver	Dec	51.30	51.80	52.85	53.35	**Sideways**
MCX Crude	Nov	7920	8040	8235	8400	**Positive**
NYMEX Crude	Nov	85.00	85.75	87.30	88.00	**Positive**
MCX Nat Gas	Nov	299	305	315	321	**Positive**
MCX Copper	Nov	1332	1339	1352	1358	**Negative**
MCX Nickel	Nov	1500	1520	1565	1585	**Negative**
MCX Lead	Nov	191.50	193.00	196.25	198.00	**Sideways**
MCX Zinc	Nov	408.00	410.00	415.50	417.75	**Negative**
MCX Aluminum	Nov	323.00	325.00	329.00	331.00	**Sideways**
NCDEX Guarseed	Nov	8300	8350	8450	8500	**Negative**

MCX Gold Mini

Call				Particulars	Put			
Change in OI	OI	Volume	Premium	Strike	Premium	Volume	OI	Change in OI
14.9%	401	838	5358.5	139000	2012	11285	796	-5.4%
25.2%	149	263	5337.5	139500	2215.5	4228	261	-15.8%
74.2%	2698	11816	4634.5	140000	2438.5	41144	5019	3.8%
255.0%	387	3302	4328.5	140500	2659	9927	417	79.0%
232.9%	1488	16109	3999.5	**141000**	2911.5	26919	1183	31.0%
375.9%	790	10852	3657	141500	3186.5	15292	380	7.0%
129.2%	3064	29206	3382	142000	3465.5	26176	1544	1.9%
203.9%	1015	9394	3100.5	142500	3761.5	4113	143	-58.9%
15.7%	2010	16214	2842	143000	4079	7182	805	-42.4%

MCX Crude Oil

Call				Particulars	Put			
Change in OI	OI	Volume	Premium	Strike	Premium	Volume	OI	Change in OI
2712.2%	1378	79160	471.1	7900	151.4	143280	6141	309.1%
694.2%	413	51777	433.8	7950	170.1	78738	3156	356.1%
591.8%	5631	204618	403.6	8000	191.2	275318	15963	35.5%
942.1%	792	63805	373	8050	214.7	57456	2039	90.2%
175.4%	3492	117607	341.7	**8100**	238.5	90063	4013	17.1%
372.4%	1814	45972	314.8	8150	264.7	25866	832	-49.1%
6.2%	5553	109824	287.3	8200	293.7	56084	3771	-52.3%
15.0%	1459	25755	264.7	8250	324.5	10154	602	-66.4%
-13.3%	3288	51936	241.7	8300	355.9	18341	2326	-43.0%

MCX Natural Gas

Call				Particulars	Put			
Change in OI	OI	Volume	Premium	Strike	Premium	Volume	OI	Change in OI
-41.1%	2535	6486	27.25	280	4.65	39509	9491	-9.0%
-19.6%	5178	14194	21	290	7.4	41072	7898	3.5%
-18.3%	8899	59376	16	300	11.35	68955	9850	15.7%
74.2%	2437	55409	13.85	305	13.75	47963	2816	79.8%
36.9%	5651	82589	12	**310**	255	32678	3673	110.7%
40.7%	2522	33499	10.3	315	19.4	8841	636	335.6%
16.4%	7271	49530	9	320	22.45	5905	1228	22.2%
-1.9%	3682	28013	6.65	330	29.65	2353	621	45.4%
7.4%	4488	24365	4.75	340	37.3	1033	925	362.5%

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