Commodities Daily

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Precious Metals

Gold prices steadied after recovering from a sharp selloff earlier in the week, as investors reassessed the impact of hotter-than-expected U.S. inflation and hawkish Fed signals. October headline CPI rose 0.4% MoM, above 0.3% market forecast, while core inflation also remained firm at 0.3%. The data, combined with stronger employment figures and comments from policymakers favoring further tightening, pushed markets to fully price in a 25bps rate hike in December, with expectations of a larger 50 bps increase also gaining traction. Gold had declined nearly 3% in the previous session, but bargain hunting and short covering helped prices rebound. Strong purchases by China and continued central-bank demand are providing an underlying cushion, preventing a deeper correction. However, the near-term outlook remains challenging as investors await further U.S. inflation and producer-price signals, alongside Fed commentary. US market will resume today after holiday in yesterday's session triggering some volatility in market.

Precious metals	Daily Close ($)	Daily %Chg.
Gold	3987.5	-0.11%
Silver	51.88	1.5%
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	2386.1	-3.37
Silver ETF	28082	0.00
Others	**Close**	**%Chg.**
DXY	102.91	0.13%
US 10Y Yields	4.99	0.12%

Base Metals

Base metals extended losses as hotter-than-expected U.S. inflation strengthened expectations of a December Fed rate hike, supporting the dollar and weighing on risk appetite. Higher dollar index and increased uncertainity around the tariff situation after the change in US political setup influenced volatility in red metal. Copper's physical fundamentals remain supportive, with shortages in China and elevated import premiums reflecting tight prompt availability. Aluminium showed LME tightness: falling registered warehouse stocks widened the cash-to-three-month backwardation to $129 per tonne, its highest in 30 years. However, Chinese demand signals remain mixed, as aluminium ingot stockpiles rising for a second consecutive day, potentially easing the recent squeeze across SHFE and LME. On the supply side, Aluminium Bahrain reported a 38% quarter-on-quarter increase in third-quarter production, although sales declined. Overall, tight nearby availability is supportive, but a stronger dollar and uncertain demand continue to limit price upside.

Base Metals (MCX)	Close (Rs.)	%Chg.
Copper	1342	0.3%
Aluminium	331	1.7%
Nickel	1530	0.4%
Lead	194	-0.2%
Zinc	411	0.3%

Daily LME Inventory		Current	Change	Units
Copper	LME	319675	3050	MT
	Shanghai	33848	-10764	MT
Aluminum	LME	226725	-125	MT
	Shanghai	132605	-58413	MT
Nickel	LME	271632	-30	MT
	Shanghai	87755	-156	MT
Lead	LME	292125	-8175	MT
	Shanghai	13458	-12568	MT
Zinc	LME	143575	-1400	MT
	Shanghai	126441	-8474	MT

Energy

Crude Oil prices declined more than 1% on Thursday as renewed hopes of progress in US-Iran and Russia-Ukraine peace negotiations weighed on geopolitical risk premiums. The two-day Abu Dhabi talks between Russia and Ukraine concluded with an agreement on a major prisoner exchange, although differences over territorial issues remain unresolved. Meanwhile, expectations that US and Iran could avoid further military escalation ahead of next week's US-China summit added to the bearish sentiment. However, Iran's hardline stance on its enriched uranium reserves and warnings against further US strikes highlight the continuing gap between the two sides. The uncertainty surrounding the Strait of Hormuz remains a key downside constraint, with shipping disruptions yet to normalise. Natural Gas prices eased off recent highs as comfortable storage levels offset expectations of colder weather and stronger heating demand over the next two weeks. US inventories are estimated to have reached 3,867 Bcf for the week ended November 6, around 2.1% above the five-year average, with the surplus expected to widen from the previous week's 1.4%. While ample supplies continue to weigh on prices, lower US gas production and strong US LNG feedgas demand continues to provide a base for prices.

Energy	Close ($)	%Chg.
WTI Crude oil	85.66	-1.0%
Natural gas	3.29	-2.5%

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
-	Bank Holiday	US	-	-
Current Day				
Time	Data	Country	Expected	Previous
7:00 PM	Unemployment Claims	US	194K	189K
8:30PM	Existing Home Sales	US	3.89M	3.99M
10:30 PM	Crude Oil Inventories	US	-0.6M	-0.9M

Daily Level Playing Sheet

Commodity	Exch.	Expiry	Close	S2	S1	Pivot	R1	R2	Trend	Conviction	Intraday Range
Castor Seed	NCDEX	Dec	8,450	8,377	8,414	8,439	8,476	8,501	Bearish	Moderate	8427 - 8489
Cocudakl	NCDEX	Dec	3,802	3,623	3,713	3,761	3,851	3,899	Bearish	Moderate	3737 - 3875
Dhaniya	NCDEX	Dec	16,814	16,581	16,697	16,819	16,935	17,057	Bearish	Moderate	16758 - 16996
Jeera	NCDEX	Nov	28,565	27,775	28,170	28,585	28,980	29,395	Bearish	Moderate	27973 - 28783
Guar Seed	NCDEX	Dec	8,403	8,249	8,326	8,428	8,505	8,607	Bearish	Moderate	8288 - 8467
Guar Gum	NCDEX	Dec	16,634	16,246	16,440	16,694	16,888	17,142	Bearish	Moderate	16343 - 16791
Mentha Oil	NCDEX	Nov	1,363	1,357	1,359	1,363	1,366	1,370	Bearish	Moderate	1358 - 1365
Turmeric	NCDEX	Dec	28,868	28,201	28,535	28,757	29,091	29,313	Bullish	Moderate	28646 - 29202

Options Monitor

Commodity	Expiry	S2	S1	R1	R2	Trend
MCX Gold	Dec	137900	138500	139750	140550	Negative
Comex Gold	Dec	3940	3960	4000	4020	Negative
MCX Silver	Dec	179800	181250	184250	185750	Negative
Comex Silver	Dec	50.20	50.90	52.15	52.85	Negative
MCX Crude	Nov	7850	7975	8175	8325	Positive
NYMEX Crude	Nov	84.20	85.00	86.35	87.15	Positive
MCX Nat Gas	Nov	299	305	315	321	Sideways
MCX Copper	Nov	1325	1330	1340	1345	Negative
MCX Nickel	Nov	1480	1500	1550	1575	Negative
MCX Lead	Nov	191.00	192.50	195.50	197.00	Sideways
MCX Zinc	Nov	406.00	408.00	412.50	414.75	Negative
MCX Aluminum	Nov	327.00	329.00	333.00	335.50	Negative
NCDEX Guarseed	Nov	8300	8350	8450	8500	Sideways

MCX Gold Mini

Call			Particulars		Put			
Change in OI	OI	Volume	Premium	Strike	Premium	Volume	OI	Change in OI
12.7%	186	123	4886.5	137000	1497.5	12172	1198	17.5%
-6.7%	140	23	4761	137500	1657	4848	384	-66.0%
13.3%	392	862	4189.5	138000	1825.5	15176	1268	-15.3%
2.9%	144	93	4075	138500	2018	4804	298	-4.8%
47.9%	593	2544	3541.5	**139000**	2213	14987	900	13.1%
41.6%	211	1634	3264.5	139500	2439.5	9464	297	13.8%
39.7%	3769	23732	2973	140000	2665.5	61965	4346	-13.4%
128.4%	884	9227	2730	140500	2915.5	16144	315	-24.5%
42.9%	2126	27349	2482.5	141000	3192.5	36410	940	-20.5%

MCX Crude Oil

Call			Particulars		Put			
Change in OI	OI	Volume	Premium	Strike	Premium	Volume	OI	Change in OI
-29.6%	133	1359	385.2	7850	83.2	32352	1429	-35.2%
-68.4%	435	17352	347.9	7900	95.3	82057	5415	-11.8%
-70.5%	122	5815	315.6	7950	108.2	40265	2512	-20.4%
-40.6%	3347	89200	287.2	8000	122.6	266706	15892	-0.4%
-54.2%	363	31362	260.5	**8050**	140.4	61469	2323	13.9%
-33.9%	2308	179337	236.3	8100	158.9	251410	6952	73.2%
-38.4%	1118	144383	212	8150	181.2	143432	2432	192.3%
22.2%	6785	369205	191	8200	205.1	279707	6603	75.1%
95.6%	2854	111995	171.7	8250	232	73829	1624	169.8%

MCX Natural Gas

Call			Particulars		Put			
Change in OI	OI	Volume	Premium	Strike	Premium	Volume	OI	Change in OI
-20.0%	2029	1821	33.15	280	4.45	52545	8742	-7.9%
-33.8%	3428	7241	25.85	290	7.3	41252	7813	-1.1%
-12.1%	7821	30984	20	300	11.45	70061	10147	3.0%
-14.9%	2075	27033	17.4	305	14	49784	3241	15.1%
18.1%	6674	107567	15.2	**310**	255	110122	5526	50.4%
73.2%	4368	88361	13	315	19.8	50827	1751	175.3%
4.7%	7611	124110	11.15	320	23.05	34621	2155	75.5%
12.8%	4154	51841	8.15	330	30.05	4337	676	8.9%
-13.1%	3899	35578	5.9	340	38.35	854	703	-24.0%

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