Commodities Daily

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Precious Metals

Gold prices edged lower falling nearly 3% in previous session, on track for a weekly decline of around 4.4%. Bullion continues to face pressure from rising inflation concerns, a stronger dollar and expectations of further Federal Reserve tightening. October U.S. consumer prices rose 0.4% MoM, above the 0.3% forecast, while, persistent underlying price pressures and hawkish comments from Fed officials strengthened expectations of a December rate increase. Markets are pricing an 85% probability of a 25 bps hike, while possibility of a larger 50bps move has also gained traction. Meanwhile, renewed escalation in the Middle East has pushed oil prices higher, with attacks on Saudi energy infrastructure and disruptions around Strait of Hormuz raising concerns over energy-driven inflation. President Trump's remarks that US does not need a deal with Iran have further tempered hopes of a near-term resolution. Dollar, trading near a 19-month high, is adding to bullion's headwinds by making it more expensive for overseas buyers. On a positive note, amidst high delinquency and mortgage rates, US home sales number have crashed signaling a stress in housing market. Investors now await U.S. producer-price data for further clues on inflation and the Fed's policy outlook.

Precious metals	Daily Close ($)	Daily %Chg.
Gold	3877.5	-0.02%
Silver	49.97	-3.7%
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	2401.1	15.00
Silver ETF	28071	-11.23
Others	**Close**	**%Chg.**
DXY	103.17	-0.01%
US 10Y Yields	5.13	2.35%

Base Metals

Copper prices inched 1% lower, where the sell-off was driven by concerns over weakening industrial demand, declining investor confidence in the AI sector and expectations of further US interest-rate hikes. Hawkish comments from Federal Reserve officials have raised the possibility of a 50-basis-point rate increase in December, supporting the dollar. Meanwhile, LME copper inventories increased to 319,675 tonnes, reflecting continued accumulation and adding to concerns over near-term availability. Weakness in technology stocks and concerns surrounding AI-related investment have added pressure, raising questions over future copper demand. Although tight concentrate supply, negative treatment charges and strong Chinese physical premiums continue to offer fundamental support, subdued downstream demand and rising inventories are dominating sentiment.

Base Metals (MCX)	Close (Rs.)	%Chg.
Copper	1328	-1.0%
Aluminium	329	-0.5%
Nickel	1530	0.0%
Lead	194	-0.1%
Zinc	408	-0.8%

Daily LME Inventory		Current	Change	Units
Copper	LME	328600	8925	MT
	Shanghai	33848	-10764	MT
Aluminum	LME	226350	-375	MT
	Shanghai	132605	-58413	MT
Nickel	LME	272526	894	MT
	Shanghai	88422	667	MT
Lead	LME	286650	-5475	MT
	Shanghai	13458	-12568	MT
Zinc	LME	142625	-950	MT
	Shanghai	126441	-8474	MT

Energy

Crude oil prices attempted to recover from the sharp selloff witnessed earlier in November, as fresh attacks on Saudi energy infrastructure and continued disruptions in the Strait of Hormuz revived supply concerns. The rally gained momentum after Yemen's Houthis claimed attacks on Saudi Arabia's East-West pipeline, the Yanbu oil facility and an Aramco building in Riyadh, although the extent of the damage remains unclear. Separately, Iran's military reported explosions involving four oil tankers in the Strait of Hormuz, highlighting that shipping risks remain elevated despite recent hopes of US-Iran de-escalation. On the inventory front, US crude stocks increased by 4.7 million barrels to 414.4 million barrels last week, against market expectations of a decline. Meanwhile, a possible extension of the US Jones Act waiver could improve domestic fuel transportation flexibility. The market remains caught between diplomatic expectations and persistent physical supply disruptions, with actual vessel movements, Hormuz transit and the extent of damage to alternative export infrastructure likely to determine the next price direction. Natural gas prices extended their recovery, supported by colder seasonal forecasts, near-record LNG exports and a recent decline in domestic production. However, underlying storage remains comfortable, with inventories estimated to be 2.1% above the five-year average as of November 6. Weather forecasts also point to largely seasonal temperatures through November 27, limiting the scope for a sustained demand acceleration.

Energy	Close ($)	%Chg.
WTI Crude oil	88.24	-0.6%
Natural gas	3.37	3.7%

Inventory (EIA)	Current	W/W Chg.	Units
Crude oil	414.42	4.66	Mnbl
Gasoline	210.76	1.80	Mnbl
Distillate	103.33	4.07	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	Unemployment Claims	US	200K	189K
8:30PM	Existing Home Sales	US	3.75M	3.99M
10:30 PM	Crude Oil Inventories	US	4.7M	-0.9M
	Current Day			
Time	Data	Country	Expected	Previous
7:00 PM	Core PPI m/m	US	0.3%	0.7%
7:00 PM	PPI m/m	US	0.4%	1.3%
9:00 PM	Natural Gas Storage	US	65B	77B

Daily Level Playing Sheet

Commodity	Exch.	Expiry	Close	S2	S1	Pivot	R1	R2	Trend	Conviction	Intraday Range
Castor Seed	NCDEX	Dec	8,472	8,284	8,378	8,443	8,537	8,602	Bearish	Moderate	8411 - 8570
Cocudakl	NCDEX	Dec	3,869	3,774	3,821	3,851	3,898	3,928	Bearish	Moderate	3836 - 3913
Dhaniya	NCDEX	Dec	17,222	16,542	16,882	17,090	17,430	17,638	Bearish	Moderate	16986 - 17534
Jeera	NCDEX	Nov	29,045	27,828	28,437	28,868	29,477	29,908	Bearish	Moderate	28653 - 29693
Guar Seed	NCDEX	Dec	8,574	8,239	8,407	8,527	8,695	8,815	Bearish	Moderate	8467 - 8755
Guar Gum	NCDEX	Dec	17,019	16,280	16,650	16,921	17,291	17,562	Bearish	Moderate	16786 - 17427
Mentha Oil	NCDEX	Nov	1,341	1,318	1,329	1,348	1,360	1,379	Bearish	Moderate	1324 - 1354
Turmeric	NCDEX	Dec	29,206	27,907	28,557	29,053	29,703	30,199	Bullish	Moderate	28805 - 29951

Options Monitor

Commodity	Expiry	S2	S1	R1	R2	Trend
MCX Gold	Dec	136000	136700	138150	139000	Sideways
Comex Gold	Dec	3875	3895	3940	3960	Sideways
MCX Silver	Dec	176500	178000	181500	183000	Sideways
Comex Silver	Dec	49.30	49.90	51.10	51.75	Sideways
MCX Crude	Nov	8100	8200	8400	8525	Positive
NYMEX Crude	Nov	87.00	87.70	89.35	90.25	Positive
MCX Nat Gas	Nov	305	310	320	325	Positive
MCX Copper	Nov	1315	1323	1340	1348	Negative
MCX Nickel	Nov	1480	1500	1550	1575	Negative
MCX Lead	Nov	191.00	192.50	195.50	197.00	Sideways
MCX Zinc	Nov	405.00	407.00	412.00	415.00	Negative
MCX Aluminum	Nov	325.00	327.00	331.00	334.00	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
144.1%	1396	10455	5755	135000	2016.5	87725	4918	14.9%
1018.2%	123	1403	4952	135500	2210.5	14872	486	301.7%
1268.2%	1464	18222	4999.5	136000	2410.5	49139	1729	86.3%
1721.2%	601	10422	4211	136500	2666.5	21148	401	-19.5%
854.3%	1775	27006	4252	**137000**	2913	47000	895	-25.3%
496.4%	835	13567	4001	137500	3188.5	19313	287	-25.3%
537.2%	2498	43385	3590.5	138000	3450.5	52550	1252	-1.3%
855.6%	1376	29581	3284	138500	3757	16613	194	-34.9%
327.8%	2537	33231	3000.5	139000	4091	20683	620	-31.1%

MCX Crude Oil

Call				Particulars	Put			
Change in OI	OI	Volume	Premium	Strike	Premium	Volume	OI	Change in OI
19.5%	2757	331234	246.4	8100	112.6	390495	8518	22.5%
-28.9%	795	159610	217.2	8150	128.5	149085	2965	21.9%
-23.8%	5173	419999	192.2	8200	146.7	309778	8237	24.7%
2.2%	2917	154832	168.8	8250	167.9	79632	2279	40.3%
25.3%	6775	285092	147.8	**8300**	190.5	99681	3980	37.9%
-12.8%	1965	85315	130.6	8350	217.2	16740	697	110.6%
-0.6%	4898	177485	114.3	8400	247.6	28998	1195	22.4%
0.5%	1163	53006	100.8	8450	279.5	4292	142	-2.1%
-19.8%	8805	243469	88	8500	311.2	28108	4061	-2.6%

MCX Natural Gas

Call				Particulars	Put			
Change in OI	OI	Volume	Premium	Strike	Premium	Volume	OI	Change in OI
-11.0%	1064	1778	26.75	285	4.15	43247	4216	49.0%
-3.9%	805	6610	20.2	295	6.75	39582	2418	2.5%
-22.7%	1603	44112	14.95	305	10.55	69483	2950	-9.0%
-5.2%	6326	145458	12.8	310	13	125179	7510	35.9%
8.0%	4719	82647	10.85	**315**	255	46893	3009	71.8%
3.2%	7855	95224	9.1	320	18.2	27674	2793	29.6%
37.3%	3049	40835	7.6	325	21.4	7042	189	16.7%
20.2%	1346	30357	5.35	335	28.45	1140	20	-44.4%
34.8%	3013	24884	3.65	345	36.5	6	7	-22.2%

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