Commodities Daily

motilal oswal
think wealth creation



Monday, November 16, 2026

Precious Metals

Gold prices continued its decline extending losses after falling nearly 4.5% last week and touching a more-than-one-year low. Silver also fell nearly 3%, reflecting broad-based weakness across precious metals, with concerns over China's economic data adding pressure as questions persist over the strength of industrial demand. Bullion continues to face headwinds from persistent inflation concerns, a stronger dollar and increasingly hawkish Federal Reserve signals. U.S. producer prices recorded their largest annual increase in four years in October, reinforcing expectations of further monetary tightening following stronger employment and consumer inflation data. Markets are pricing in a high probability of a 25bps rate hike in December, with further tightening potentially extending into early 2027. Dollar index hovering near 103.5 is adding to pressure by making bullion more expensive for overseas buyers. Meanwhile, IEA's assessment of improving global oil supply, despite ongoing geopolitical and supply disruption concerns, has eased some crude market tightness and reduced part of the inflation risk premium. Investors will closely monitor Fed Chair Warsh's comments & upcoming FOMC minutes for further policy signals.

Precious metals	Daily Close ($)	Daily %Chg.
Gold	3879.7	0.03%
Silver	47.83	-2.4%
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	2412.2	0.00
Silver ETF	28082	11.22
Others	**Close**	**%Chg.**
DXY	103.41	0.02%
US 10Y Yields	5.15	0.97%

Base Metals

Copper prices extended their fall, driven by persistent US inflation concerns, hawkish Federal Reserve commentary and expectations of further interest-rate increases, which strengthened the dollar and weighed on industrial metals. Meanwhile, LME copper inventories increased to 329,100 tonnes, their highest level in recent months, reinforcing concerns over near-term availability. Despite the weakness in futures, China's physical market continues to show tightness, with elevated Yangshan import premiums and low domestic inventories. However, soft industrial demand and concerns over AI-related investment sentiment are limiting buying interest. Global markets remain cautious as persistent US inflation pressures and hawkish Federal Reserve commentary have increased expectations of further monetary tightening. Meanwhile, weakness in technology stocks and concerns over AI-related investment have reduced risk appetite, adding to uncertainty surrounding future industrial demand.

Base Metals (MCX)	Close (Rs.)	%Chg.
Copper	1308	-1.5%
Aluminium	328	-0.5%
Nickel	1497	-2.2%
Lead	194	0.2%
Zinc	404	-1.1%

Daily LME Inventory		Current	Change	Units
Copper	LME	329100	500	MT
	Shanghai	27642	-6206	MT
Aluminum	LME	224150	-2200	MT
	Shanghai	128673	-3932	MT
Nickel	LME	272724	198	MT
	Shanghai	88596	174	MT
Lead	LME	283350	-3300	MT
	Shanghai	9464	-3994	MT
Zinc	LME	142625	0	MT
	Shanghai	120166	-6275	MT

Energy

Crude oil markets are increasingly shifting their focus from supply disruptions to the possibility of an emerging surplus, as Gulf exports recover faster than demand. The IEA's estimate of a 1.7 million bpd supply surplus in the fourth quarter marks a significant change from its earlier deficit outlook, adding pressure on prices. Rising production from OPEC+ and non-OPEC producers, alongside weaker global demand, is reinforcing this bearish shift. Additional supply from emergency stock releases and the extension of the US Jones Act waiver further ease immediate supply concerns. However, the recovery in Gulf exports remains vulnerable to security risks, while elevated tanker freight rates continue to support a risk premium. The market is therefore becoming more comfortable with the prospect of adequate supply, but a complete normalisation of shipping flows remains crucial to sustaining the bearish outlook. Natural gas prices fell despite a smaller-than-expected storage injection, as inventories remained 2% above the five-year average and production picked up. Production averaged around 112.4 Bcf/d in November, while LNG feedgas demand eased to 18.1 Bcf/d, limiting support from the export side. Looking ahead, NOAA's November 28–December 11 outlook points to warmer conditions across the northern US and colder weather in parts of the South, suggesting regional differences in heating demand rather than a broad-based demand surge.

Energy	Close ($)	%Chg.
WTI Crude oil	87.82	-0.8%
Natural gas	3.18	-3.4%

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	3.86	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 PPI m/m	US	0.3%	0.7%
7:00 PM	PPI m/m	US	0.3%	1.3%
9:00 PM	Natural Gas Storage	US	61B	77B
	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	Dec	8,529	8,403	8,466	8,513	8,576	8,623	Bearish	Moderate	8490 - 8600
Cocudakl	NCDEX	Dec	3,827	3,771	3,799	3,846	3,874	3,921	Bearish	Moderate	3785 - 3860
Dhaniya	NCDEX	Dec	16,950	16,642	16,796	17,068	17,222	17,494	Bearish	Moderate	16719 - 17145
Jeera	NCDEX	Nov	28,375	27,675	28,025	28,580	28,930	29,485	Bearish	High	27850 - 28755
Guar Seed	NCDEX	Dec	8,477	8,362	8,420	8,507	8,565	8,652	Bearish	Moderate	8391 - 8536
Guar Gum	NCDEX	Dec	16,747	16,424	16,586	16,828	16,990	17,232	Bearish	Moderate	16505 - 16909
Mentha Oil	NCDEX	Nov	1,345	1,300	1,322	1,337	1,359	1,374	Bearish	Moderate	1330 - 1367
Turmeric	NCDEX	Dec	28,766	27,845	28,305	28,821	29,281	29,797	Bullish	Low	28075 - 29051

Options Monitor

Commodity	Expiry	S2	S1	R1	R2	Trend
MCX Gold	Dec	134200	135000	136500	137300	Negative
Comex Gold	Nov	3810	3840	3890	3925	Negative
MCX Silver	Dec	165000	168000	173000	175000	Negative
Comex Silver	Nov	46.00	46.70	48.20	49.00	Negative
MCX Crude	Nov	8000	8150	8400	8550	Negative
NYMEX Crude	Nov	86.00	87.00	89.00	90.00	Negative
MCX Nat Gas	Nov	284	291	305	312	Sideways
MCX Copper	Nov	1270	1282	1302	1315	Negative
MCX Nickel	Nov	1450	1480	1540	1570	Sideways
MCX Lead	Nov	190	192	197	199	Sideways
MCX Zinc	Nov	392	396	404	408	Negative
MCX Aluminum	Nov	319	322	328	331	Negative
NCDEX Guarseed	Nov	8250	8360	8550	8650	Positive

MCX Gold Mini

Call				Particulars	Put			
Change in OI	OI	Volume	Premium	Strike	Premium	Volume	OI	Change in OI
-16.5%	86	613	4001	134000	1331.5	23616	1492	90.1%
-31.3%	33	266	3676.5	134500	1517.5	11408	403	8.3%
-23.1%	1073	12426	3359.5	135000	1673	62413	4865	-1.1%
-23.6%	94	2749	3090.5	135500	1858	11640	424	-12.8%
-19.4%	1180	22686	2798.5	**136000**	2065.5	51289	1846	6.8%
33.9%	805	30735	2535	136500	2287	36927	610	52.1%
14.9%	2039	52115	2309	137000	2520.5	52543	1592	77.9%
117.4%	1815	19076	2073.5	137500	2775	7844	340	18.5%
-0.5%	2485	33057	1857.5	138000	3035.5	12691	956	-23.6%

MCX Crude Oil

Call				Particulars	Put			
Change in OI	OI	Volume	Premium	Strike	Premium	Volume	OI	Change in OI
-49.5%	1392	35646	310	8100	53.5	151950	6555	-23.0%
-67.3%	260	17107	275.2	8150	64.5	81523	2724	-8.1%
-36.2%	3298	105829	243.5	8200	77	295291	7169	-13.0%
-43.6%	1644	69430	213.9	8250	92.6	121456	2833	24.3%
-13.9%	5834	417269	189.5	**8300**	111.1	461973	8848	122.3%
75.2%	3442	241795	167.1	8350	133.8	210669	2740	293.1%
71.1%	8379	443167	146.7	8400	159.4	319736	5867	391.0%
254.2%	4119	175064	127.7	8450	188.2	86306	753	430.3%
13.6%	10000	382223	112.9	8500	219.1	122503	4637	14.2%

MCX Natural Gas

Call				Particulars	Put			
Change in OI	OI	Volume	Premium	Strike	Premium	Volume	OI	Change in OI
50.7%	1038	668	45.85	270	1.55	21466	5381	-5.9%
-13.4%	1723	1997	36.75	280	3.1	60493	7884	-6.6%
-23.6%	2426	7846	28.2	290	5.5	49130	7480	-2.4%
-22.9%	621	9278	24.55	295	7.25	34428	2028	-16.1%
-4.2%	7427	43463	21.5	**300**	255	85574	10322	-2.6%
50.0%	2404	61303	18.65	305	11.6	74876	3002	1.8%
32.9%	8409	138884	15.75	310	14.3	116038	5950	-20.8%
6.2%	8344	78171	11.4	320	20.3	20534	2201	-21.2%
36.6%	6044	45833	7.85	330	27.35	3659	687	0.9%

Navneet Damani

Head Research- Currencies and Commodities

Commodity Disclosure & Disclaimer:

The following Disclosures are being made in compliance with the SEBI Research Analyst Regulations 2014 (herein after referred to as the Regulations).
Motilal Oswal Financial Services Ltd. (MOFSL) is a SEBI Registered Research Analyst having registration no. INH000000412 and and BSE enlistment no. 5028. MOFSL, the Research Entity (RE) as defined in the Regulations, is engaged in the business of providing Stock broking services, Depository participant services & distribution of various financial products. MOFSL is a listed public company, the details in respect of which are available on www.motilaloswal.com. MOFSL is registered with the Securities & Exchange Board of India (SEBI) and is a registered Trading Member with National Stock Exchange of India Ltd. (NSE) and Bombay Stock Exchange Limited (BSE), Multi Commodity Exchange of India Limited (MCX) and National Commodity & Derivatives Exchange Limited (NCDEX) for its stock broking activities & is Depository participant with Central Depository Services Limited (CDSL) National Securities Depository Limited (NSDL),NERL, COMRIS and CCRL and is member of Association of Mutual Funds of India (AMFI) for distribution of financial products and Insurance Regulatory & Development Authority of India (IRDA) as Corporate Agent for insurance products and is a member of Association of Portfolio Managers in India (APMI) for distribution of PMS products. Details of associate entities of Motilal Oswal Financial Services Ltd. are available on the website at http://onlinereports.motilaloswal.com/Dormant/documents/Associate%20Details.pdf
Details of pending Enquiry Proceedings of Motilal Oswal Financial Services Limited are available on the website at https://galaxy.motilaloswal.com/ResearchAnalyst/PublishViewLitigation.aspx. As per Regulatory requirements, Research Audit Report is uploaded on www.motilaloswal.com > MOFSL-Important Links > MOFSL Research Analyst Compliance Audit Report.
Terms & Conditions:
This document is not for public distribution and has been furnished to you solely for your information and must not be reproduced or redistributed to any other person. Persons into whose possession this document may come are required to observe these restrictions.
This material is for the personal information of the authorized recipient and we are not soliciting any action based upon it.
This report is not to be construed as an offer to sell or solicitation of an offer to buy any commodity or commodity derivative to any person in any jurisdiction where such an offer or solicitation would be illegal.
It is for the general information of clients of MOFSL. It doesn't constitute a personal recommendation or take into account the particular investment objectives, financial situations, or needs of individual clients.
The report and information contained herein is strictly confidential and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent of MOFSL.
The report is based on the facts, figures and information that are considered true, correct, reliable and accurate.
All such information and opinions are subject to change without notice.
Though disseminated to all the customers simultaneously, not all customers may receive this report at the same time. MOFSL will not treat recipients as customers by virtue of their receiving this report.
We have reviewed the report, and in so far as it includes current or historical information, it is believed to be reliable though its accuracy or completeness cannot be guaranteed.
Neither MOFSL, nor any person connected with it, accepts any liability arising from the use of this document.
The recipients of this material should rely on their own investigations and take their own professional advice. Price and value of the commodity referred to in this material may go up or down. Past performance is not a guide for future performance.
Certain transactions including those involving commodity derivatives involve substantial risk and are not suitable for all investors.
Reports based on technical analysis centers on studying charts of a commodity's price movement and trading volume as opposed to focusing on a commodity's fundamentals and as such may not match with a report on a commodity's fundamentals.
Proprietary trading desk of MOFSL or its associates maintains arm's length distance with Research Team as all the activities are segregated from MOFSL research activity and therefore it can have an independent view with regards to subject commodity for which Research Team have expressed their views.
MOFSL or its associates or Research Analyst or his relatives may have Open Position in subject commodity.
A graph of daily closing prices of commodities is available at http://www.moneyline.co.in/
Opinions expressed are our current opinions as of the date appearing on this material only. Prospective investors and others are cautioned that any forward-looking statements are not predictions and may be subject to change without notice.
The commodities discussed and opinions expressed in this report may not be suitable for all investors, who must make their own investment decisions, based on their own investment objectives, financial positions and needs of specific recipient.
This may not be taken in substitution for the exercise of independent judgment by any recipient. Each recipient of this document should make such investigations as it deems necessary to arrive at an independent evaluation of an investment in the securities of companies referred to in this document (including the merits and risks involved), and should consult its own advisors to determine the merits and risks of such an investment.
The Company reserves the right to make modifications and alternations to this statement as may be required from time to time without any prior approval. MOFSL, its associates, their directors and the employees may from time to time, effect or have effected an own account transaction in, or deal as principal or agent in or for the commodities mentioned in this document.
The views expressed are those of the analyst, and the Company may or may not subscribe to all the views expressed therein.
The commodities described herein may or may not be eligible for trade in all jurisdictions or to certain category of investors. Persons in whose possession this document may come are required to inform themselves of and to observe such restriction. Neither the Firm, not its directors, employees, agents or representatives shall be liable for any damages whether direct or indirect, incidental, special or consequential including lost revenue or lost profits that may arise from or in connection with the use of the information. The person accessing this information specifically agrees to exempt MOFSL or any of its affiliates or employees from, any and all responsibility/liability arising from such misuse and agrees not to hold MOFSL or any of its affiliates or employees responsible for any such misuse and further agrees to hold MOFSL or any of its affiliates or employees free and harmless from all losses, costs, damages, expenses that may be suffered by the person accessing this information due to any errors and delays.
Certain transactions -including those involving futures, options, another derivative products as well as non-investment grade securities - involve substantial risk and are not suitable for all investors.
MOFSL and its associate company(ies), their directors and Research Analyst and their relatives may (a) from time to time, have long or short positions in, and buy or sell the commodities mentioned herein or (b) be engaged in any other transaction involving such commodities and earn brokerage or other compensation or act as a market maker in the commodity/ (ies) discussed herein or have other potential conflict of interest with respect to any recommendation and related information and opinions. However the same shall have no bearing whatsoever on the specific recommendations made by the analyst(s), as the recommendations made by the analyst(s) are completely independent of the views of the associates of MOFSL even though there might exist an inherent conflict of interest in some of the commodities mentioned in the research report.
MOFSL and it's associates and Research Analyst have not received any compensation or other benefits in connection with the research report. Compensation of Research Analysts is not based on any brokerage transactions generated by broking activities under Motilal Oswal group.
This report is meant for the clients of Motilal Oswal only.
Investment in securities market are subject to market risks. Read all the related documents carefully before investing.
Registration granted by SEBI, enlistment as RA with Exchange and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors
Registered Office Address: Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai-400025; Tel No.: 022 - 71934200 / 71934263; www.motilaloswal.com. Correspondence Address: Palm Spring Centre, 2nd Floor, Palm Court Complex, New Link Road, Malad (West), Mumbai- 400 064. Tel No: 022 71881000. Details of Compliance Officer: Neeraj Agarwal, Email Id: na@motilaloswal.com, Contact No.:022-40548085.

Grievance Redressal Cell:

Contact Person	Contact No.	Email ID
Ms. Hemangi Date	022 40548000 / 022 67490600	query@motilaloswal.com
Ms. Kumud Upadhyay	022 40548082	servicehead@motilaloswal.com
Mr. Ajay Menon	022 40548083	am@motilaloswal.com
Mr. Neeraj Agarwal	022 40548085	na@motilaloswal.com
Mr. Siddhartha Khemka	022 50362452	po.research@motilaloswal.com

Registration details of group entities.: Motilal Oswal Financial Services Ltd. (MOFSL): INZ000158836 (BSE/NSE/MCX/NCDEX); CDSL and NSDL: IN-DP-16-2015; Research Analyst: INH000000412, BSE enlistment no. 5028, AMFI registered Mutual Fund Distributor and SIF Distributor: ARN .: 146822. IRDA Corporate Agent – CA0579, APMI: APRN00233. Motilal Oswal Financial Services Ltd. is a distributor of Mutual Funds, PMS, Fixed Deposit, Insurance, Bond, NCDs and IPO products.
Customer having any query/feedback/ clarification may write to query@motilaloswal.com. In case of grievances for any of the services rendered by Motilal Oswal Financial Services Limited (MOFSL) write to grievances@motilaloswal.com, for DP to dpgrievances@motilaloswal.com.