Commodities Daily

motilal oswal
think wealth creation



Tuesday, November 17, 2026

Precious Metals

Gold prices remained under pressure, hovering around a 14-month low as a stronger dollar, elevated Treasury yields and expectations of further Fed tightening continued to weigh on bullion. Markets are pricing in a 96% probability of a 25bps rate hike in December, following persistent inflation concerns and hawkish commentary from Fed officials. Cleveland Fed President Hammack indicated that policymakers may need to consider larger adjustments if inflation accelerates, reinforcing expectations of a more restrictive monetary stance. Dollar index remained elevated near 103.7 while, US 10Y yields was once again hovering above 5%. Adding to the pressure, ongoing technology-stock selloff, driven by concerns over excessive AI valuations and investment returns, has triggered cross-asset liquidation, with some investors selling profitable gold positions to cover losses elsewhere. Fed Chair Kevin Warsh's recent comments offered less clarity on the near-term policy direction. Markets now await FOMC meeting minutes for further insights into policymakers' views on inflation, economic growth and the interest-rate trajectory.

Precious metals	Daily Close ($)	Daily %Chg.
Gold	3868.0	0.54%
Silver	46.79	-4.6%
CFTC data	**Managed Net**	**WoW Chg.**
Gold	114406	10109
Silver	2229	-436
Copper	34502	58
Euro	-136396	21395
Dollar Index	13813	-377
ETF	**Close**	**Chg.**
GOLD ETF	2442.5	30.29
Silver ETF	28071	-11.22
Others	**Close**	**%Chg.**
DXY	103.55	-0.01%
US 10Y Yields	5.14	-0.62%

Base Metals

LME copper remained under pressure as hawkish Federal Reserve commentary and expectations of further monetary tightening triggered fresh long liquidation. However, the physical market in China is experiencing exceptional tightness. Meanwhile, LME inventories rose, highlighting the sharp divergence between global exchange stocks and Chinese physical availability. Although negative concentrate treatment charges and mine-supply constraints continue to support long-term fundamentals. Zinc prices remained volatile. The continued reduction in warehouse stocks suggests improving physical tightness, although prices have struggled to sustain gains amid broad weakness across industrial metals. Mine-supply constraints, low treatment charges and limited concentrate availability continue to underpin the medium-term outlook. The ILZSG's projected 88,000-tonne refined zinc deficit for 2026 also supports the fundamental picture.

Base Metals (MCX)	Close (Rs.)	%Chg.
Copper	1283	-1.9%
Aluminium	326	-0.4%
Nickel	1464	-2.2%
Lead	194	-0.4%
Zinc	402	-0.4%

Daily LME Inventory		Current	Change	Units
Copper	LME	327475	-1625	MT
	Shanghai	27642	-6206	MT
Aluminum	LME	221900	-2250	MT
	Shanghai	128673	-3932	MT
Nickel	LME	272682	-42	MT
	Shanghai	88680	84	MT
Lead	LME	279325	-4025	MT
	Shanghai	9464	-3994	MT
Zinc	LME	141275	-1350	MT
	Shanghai	120166	-6275	MT

Energy

Crude oil prices edged lower on Tuesday as growing expectations of a global supply surplus outweighed continued geopolitical risks in the Middle East. Recovering Middle Eastern exports reinforced expectations that supply has caught up with demand and could begin exceeding it. The IEA expects the global oil market to return to surplus in the fourth quarter of 2026, with supply recovering faster than consumption despite continued disruptions to regional shipping. Attacks on tankers and energy infrastructure in the Gulf and Strait of Hormuz, however, continue to pose risks to export flows. Meanwhile, OPEC reviewed members' maximum sustainable production capacities, an exercise that will influence future OPEC+ production quotas, ahead of the group's November 29 meeting to discuss its 2027 output policy. Separately, US Strategic Petroleum Reserve inventories fell to 276.4 million barrels, their lowest level since August 1982, following continued drawdowns under the 172-million-barrel release programme. Natural gas prices fell as forecasts of milder weather reduced expectations for heating demand. Storage is expected to rise by 32 Bcf for the week ended November 13, taking inventories to 2.4% above the five-year average, adding to bearish sentiment. Lower 48 gas demand is forecast to decline from 124.3 Bcf/d this week to 120.9 Bcf/d next week, while rising production near 115.6 Bcf/d reinforces the oversupply outlook.

Energy	Close ($)	%Chg.
WTI Crude oil	85.23	-0.6%
Natural gas	3.13	-3.5%

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	70584.00	-14719.00
Natural Gas	-224326.00	169.00

Economic Calendar

Previous Day				
Time	Data	Country	Actual	Previous
-	-	-	-	-
Current Day				
Time	Data	Country	Expected	Previous
7:00 PM	Core Retail Sales m/m	US	0.4%	0.9%
7:00 PM	Retail Sales m/m	US	0.1%	0.8%

Daily Level Playing Sheet

Commodity	Exch.	Expiry	Close	S2	S1	Pivot	R1	R2	Trend	Conviction	Intraday Range
Castor Seed	NCDEX	Dec	8,440	8,333	8,386	8,467	8,520	8,601	Bearish	Moderate	8360 - 8494
Cocudakl	NCDEX	Dec	3,958	3,756	3,857	3,913	4,014	4,070	Bearish	Moderate	3885 - 4042
Dhaniya	NCDEX	Dec	17,040	16,513	16,777	16,963	17,227	17,413	Bearish	Moderate	16870 - 17320
Jeera	NCDEX	Nov	28,965	27,082	28,023	28,537	29,478	29,992	Bearish	Moderate	28280 - 29735
Guar Seed	NCDEX	Dec	8,669	8,220	8,445	8,572	8,797	8,924	Bearish	High	8509 - 8861
Guar Gum	NCDEX	Dec	17,203	16,250	16,726	17,009	17,485	17,768	Bearish	Moderate	16868 - 17627
Mentha Oil	NCDEX	Nov	1,328	1,311	1,319	1,334	1,342	1,357	Bearish	Moderate	1315 - 1338
Turmeric	NCDEX	Dec	28,078	27,301	27,689	28,099	28,487	28,897	Bearish	Moderate	27495 - 28293

Options Monitor

Commodity	Expiry	S2	S1	R1	R2	Trend
MCX Gold	Dec	133500	134200	135750	136550	Sideways
Comex Gold	Dec	3830	3850	3890	3910	Sideways
MCX Silver	Dec	165500	167250	170550	172500	Sideways
Comex Silver	Dec	46.20	46.90	47.20	48.00	Sideways
MCX Crude	Nov	7725	7850	8100	8250	Sideways
NYMEX Crude	Nov	83.35	84.15	85.70	86.50	Sideways
MCX Nat Gas	Nov	280	285	297	303	Positive
MCX Copper	Nov	1265	1272	1285	1293	Negative
MCX Nickel	Nov	1400	1430	1500	1530	Negative
MCX Lead	Nov	190.50	192.00	195.00	196.50	Negative
MCX Zinc	Nov	398.00	400.00	403.50	405.50	Negative
MCX Aluminum	Nov	322.00	324.00	327.75	329.50	Sideways
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
148.3%	221	1849	4822.5	133000	1660.5	25477	920	49.1%
151.9%	68	388	4354.5	133500	1828	13460	1102	445.5%
786.0%	762	7307	4087.5	134000	2052.5	38828	2670	79.0%
890.9%	327	8292	3758.5	134500	2287	20120	868	115.4%
207.2%	3296	57273	3423.5	**135000**	2538.5	80991	5499	13.0%
1179.8%	1203	22069	3102.5	135500	2815	21048	463	9.2%
76.1%	2078	28506	2822	136000	3079.5	23070	1216	-34.1%
-13.8%	694	8706	2542.5	136500	3423.5	4198	205	-66.4%
-3.6%	1966	23309	2285.5	137000	3716.5	8309	639	-59.9%

MCX Crude Oil

Call				Particulars	Put			
Change in OI	OI	Volume	Premium	Strike	Premium	Volume	OI	Change in OI
-1.5%	67	59	628.8	7750	15.5	19822	878	22.1%
75.0%	238	3923	595.9	7800	19.4	93894	3732	-5.1%
31.4%	92	1430	533.9	7850	24.8	49071	1762	46.8%
76.6%	385	12422	492.8	7900	32.5	137449	5547	34.7%
629.7%	270	12158	452.4	**7950**	41.7	99684	2721	61.1%
70.1%	2744	93265	405.6	8000	53.8	509036	11428	-23.4%
1269.4%	1479	52509	363.5	8050	70.5	215933	5147	101.7%
574.6%	9391	268898	318.7	8100	93.5	589520	10631	62.2%
-98.1%	5	12	512.3	8150	122.6	399432	3487	28.0%

MCX Natural Gas

Call				Particulars	Put			
Change in OI	OI	Volume	Premium	Strike	Premium	Volume	OI	Change in OI
-12.5%	538	1224	47.65	260	0.7	15719	3517	25.0%
-47.5%	545	1687	37	270	1.75	48494	5104	-5.1%
-8.2%	1581	13581	30.9	280	3.8	76691	7912	0.4%
-0.9%	772	14502	26.9	285	5.4	55263	2759	-0.9%
93.5%	4695	74734	22.95	**290**	255	126466	8822	17.9%
511.3%	3796	97845	20.1	295	9.85	106974	3844	89.5%
59.6%	11853	158753	16.85	300	12.7	108192	9741	-5.6%
-7.5%	7777	76649	11.9	310	19.8	25124	3253	-45.3%
11.1%	9272	65390	8	320	27.6	6336	2234	1.5%

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.The proprietary trading desk of MOFSL and its associates operates independently of the Research Team, with appropriate arm's-length separation and segregation of activities from MOFSL's research operations. Accordingly, the proprietary trading desk and investment businesses are entitled to independently formulate and maintain its views on any subject company, irrespective of the views, recommendations or opinions expressed by the Research Team and investment decisions may deviate from Research views.

Terms & Conditions:

1. 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.
2. This material is for the personal information of the authorized recipient and we are not soliciting any action based upon it.
3. 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.
4. 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.
5. 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.
6. The report is based on the facts, figures and information that are considered true, correct, reliable and accurate.
7. All such information and opinions are subject to change without notice.
8. 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.
9. 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.
10. Neither MOFSL, nor any person connected with it, accepts any liability arising from the use of this document.
11. 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.
12. Certain transactions including those involving commodity derivatives involve substantial risk and are not suitable for all investors.
13. 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.
14. 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.
15. MOFSL or its associates or Research Analyst or his relatives may have Open Position in subject commodity.
16. A graph of daily closing prices of commodities is available at http://www.moneyline.co.in/
17. 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.
18. 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.
19. 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.
20. 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.
21. The views expressed are those of the analyst, and the Company may or may not subscribe to all the views expressed therein.
22. 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.
23. 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.
24. 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.
25. 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 investorsRegistered 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.