Commodities Daily

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Precious Metals

Gold prices extended their selloff, $3,800 and hovering near a 14-month low as hawkish Fed commentary reinforced expectations of further monetary tightening. Silver also remained under pressure, declining nearly 3%, amid broad-based weakness across precious metals. Fed officials' hawkish remarks have strengthened expectations of further rate hikes, while rising Treasury yields and a stronger dollar continue to weigh on bullion. Ongoing technology-led equity correction has also triggered cross-asset liquidation, prompting investors to sell precious metals to cover losses elsewhere. However, escalating geopolitical tensions in Middle East could offer some support, as regional media reports suggest Iran's IRGC launched missiles and drones at warships near Qeshm Island allegedly involved in an attack on island, following earlier reports of explosions and smoke. Targets, damage and casualties remain unconfirmed, but any verified escalation could trigger renewed safe-haven buying. Markets will continue to monitor Fed commentary, Treasury yields, dollar movements and developments in region, with geopolitical risk potentially providing a counterweight to prevailing monetary-policy headwinds.

Precious metals	Daily Close ($)	Daily %Chg.
Gold	3793.0	-1.71%
Silver	47.29	1.1%
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	2404.4	-38.11
Silver ETF	28083	12.31
Others	**Close**	**%Chg.**
DXY	103.49	0.15%
US 10Y Yields	5.09	-0.35%

Base Metals

Copper prices faced another round of selloff, driven by weakness in technology stocks, concerns over AI-related investment and expectations of further US interest-rate hikes, which strengthened the dollar and reduced risk appetite. However, the physical market in China continues to show exceptional tightness. The Yangshan copper import premium surged 21% to a record $350/tonne, while SHFE copper inventories declined 18% to 27,642 tonnes, their lowest level since December 2023. Meanwhile, COMEX inventories remained near record highs at 803000 tonnes, with approximately 74% of LME copper stocks also located in the US, highlighting a significant regional inventory imbalance. Aluminium prices also inched lower, as broad-based selling and concerns over global industrial demand weighed on prices. However, the physical market continues to display tightness, with LME inventories declining to 220,350 tonnes. The cash-to-three-month backwardation remains elevated, reflecting competition for immediately available metal, although it has eased from its recent extreme levels. However, expectations of additional Indonesian production and the gradual recovery of disrupted smelting capacity could improve global availability and limit further upside.

Base Metals (MCX)	Close (Rs.)	%Chg.
Copper	1277	-0.5%
Aluminium	324	-0.6%
Nickel	1500	2.5%
Lead	194	0.5%
Zinc	404	0.5%

Daily LME Inventory		Current	Change	Units
Copper	LME	327600	125	MT
	Shanghai	27642	-6206	MT
Aluminum	LME	220350	-1550	MT
	Shanghai	128673	-3932	MT
Nickel	LME	274140	1458	MT
	Shanghai	88302	-378	MT
Lead	LME	270800	-8525	MT
	Shanghai	9464	-3994	MT
Zinc	LME	148375	7100	MT
	Shanghai	120166	-6275	MT

Energy

Crude oil prices edged lower as rising US inventories added pressure to an already bearish market, with API data showing a 5.28 million-barrel increase in crude stocks. However, losses remained limited as escalating US-Iran military exchanges kept supply risks elevated across the Middle East. Iran's drone attacks on a US military radar system in Bahrain prompted retaliatory US strikes on an Iranian missile site, while Bahrain reported intercepting further aerial attacks. Meanwhile, Houthi rebels claimed drone attacks on two pumping stations along Saudi Arabia's East-West pipeline, threatening a key alternative export route through Yanbu. Despite the potential recovery of regional supplies through alternative routes, normalisation of Hormuz transit flows remains elusive, keeping geopolitical risks embedded in crude prices. Natural Gas prices moved higher reflecting a pullback in US production from record levels and some short covering in global markets. However, milder weather forecasts, with the two-week HDD outlook falling to 216 from 275, continue to threaten heating demand. Above-normal storage levels, rising US production and expectations of a further 32 Bcf inventory build are likely to keep prices under pressure.

Energy	Close ($)	%Chg.
WTI Crude oil	85.25	-0.9%
Natural gas	3.21	2.7%

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	3.86	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**
7:00 PM	Core Retail Sales m/m	US	0.6%	0.9%
7:00 PM	Retail Sales m/m	US	0.2%	0.8%
	Current Day			
Time	**Data**	**Country**	**Expected**	**Previous**
7:00 PM	Housing Starts	US	1.25M	1.22M
9:00 PM	Crude Oil Inventories	US	0.4M	4.7M

Daily Level Playing Sheet

Commodity	Exch.	Expiry	Close	S2	S1	Pivot	R1	R2	Trend	Conviction	Intraday Range
Castor Seed	NCDEX	Dec	8,421	8,354	8,387	8,434	8,467	8,514	Bearish	Moderate	8411 - 8491
Cocudakl	NCDEX	Dec	3,949	3,788	3,869	3,932	4,013	4,076	Bearish	High	3901 - 4045
Dhaniya	NCDEX	Dec	17,220	16,915	17,067	17,209	17,361	17,503	Bearish	Moderate	17138 - 17432
Jeera	NCDEX	Nov	28,675	27,948	28,312	28,753	29,117	29,558	Bearish	Moderate	28130 - 28935
Guar Seed	NCDEX	Dec	8,579	8,435	8,507	8,627	8,699	8,819	Bearish	Moderate	8471 - 8663
Guar Gum	NCDEX	Dec	16,984	16,625	16,804	17,101	17,280	17,577	Bearish	High	16715 - 17191
Mentha Oil	NCDEX	Nov	1,326	1,308	1,316	1,325	1,334	1,343	Bearish	Moderate	1321 - 1338
Turmeric	NCDEX	Dec	27,256	26,279	26,767	27,541	28,029	28,803	Bearish	Moderate	26523 - 27785

Options Monitor

Commodity	Expiry	S2	S1	R1	R2	Trend
MCX Gold	Dec	130300	131000	132400	133000	Negative
Comex Gold	Nov	3735	3765	3820	3845	Negative
MCX Silver	Dec	160000	162000	167000	170000	Negative
Comex Silver	Nov	45.00	45.55	46.65	47.35	Negative
MCX Crude	Nov	7700	7800	8050	8200	Negative
NYMEX Crude	Nov	83.00	84.00	86.00	87.00	Negative
MCX Nat Gas	Nov	285	291	302	310	Sideways
MCX Copper	Nov	1240	1250	1265	1275	Negative
MCX Nickel	Nov	1450	1480	1530	1550	Sideways
MCX Lead	Nov	190	192	196	198	Sideways
MCX Zinc	Nov	392	395	401	405	Negative
MCX Aluminum	Nov	318	320	325	328	Negative
NCDEX Guarseed	Nov	8250	8360	8670	8800	Positive

MCX Gold Mini

Call				Particulars	Put			
Change in OI	OI	Volume	Premium	Strike	Premium	Volume	OI	Change in OI
11.2%	1044	3120	5479.5	130000	688	69449	5687	-0.5%
1.8%	57	41	5628	130500	794.5	5195	211	-46.4%
183.3%	68	503	5113.5	131000	920	15339	524	26.3%
23.1%	64	88	4527.5	131500	1058.5	5126	245	19.5%
8.3%	157	1699	3980	**132000**	1213	24634	1397	-10.6%
29.2%	62	397	3602	132500	1391	7876	322	12.6%
57.5%	348	5552	3334.5	133000	1577.5	26116	2217	141.0%
285.3%	262	5790	3045.5	133500	1785	19069	1445	31.1%
63.4%	1245	35139	2738	134000	2030.5	59255	1990	-25.5%

MCX Crude Oil

Call				Particulars	Put			
Change in OI	OI	Volume	Premium	Strike	Premium	Volume	OI	Change in OI
159.4%	179	7250	388.5	7700	0.1	106025	3629	54.0%
31.3%	88	6326	342.5	7750	0.1	56458	1490	69.7%
21.0%	288	38733	297.4	7800	0.1	250196	3646	-2.3%
219.6%	294	34460	254.1	7850	0.2	182247	1978	12.3%
142.1%	932	173738	213.5	**7900**	0.1	621697	4426	-20.2%
518.5%	1670	239967	171.9	7950	0.1	643373	3814	40.2%
-12.8%	2392	1168857	133.7	8000	0.1	1837539	15106	32.2%
-34.3%	972	1434229	101.2	8050	2.8	2054794	6598	28.2%
-57.5%	3989	2872832	74.4	8100	19.2	2338047	2476	-76.7%

MCX Natural Gas

Call				Particulars	Put			
Change in OI	OI	Volume	Premium	Strike	Premium	Volume	OI	Change in OI
-3.3%	265	838	31.8	265	0.55	27752	4586	125.7%
-7.9%	452	8991	21.95	275	1.6	61789	3764	10.5%
47.7%	1140	59436	14.6	285	3.9	121175	4525	64.0%
-7.1%	4360	194434	11.7	290	5.55	231172	11152	26.4%
4.5%	3967	174167	9.1	**295**	255	123193	4598	19.6%
-3.1%	11481	212321	7	300	10.2	80753	10575	8.6%
-13.1%	3832	83846	5.35	305	13.3	19856	1266	-1.1%
9.4%	5881	54402	2.95	315	20.75	3074	1013	0.0%
4.3%	4018	25134	1.65	325	28.85	103	102	-3.8%

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