Commodities Daily

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Precious Metals

Gold and silver extended their sell-off in the yesterday's session as well, opening significantly lower and increasing panic in market, amidst significant rise in the rate hike expectations. Minutes from October FOMC meeting revealed that almost all policymakers considered additional rate increases necessary to bring inflation back towards the 2% target, with some favoring tighter policy extending into 2027. Fed Governor Christopher further reinforced the hawkish outlook, suggesting that a larger 50bps hike in December could be warranted if inflation remains elevated. Markets continue to price in a high probability of a 25-basis-point December hike and further hikes to follow in next year, while dollar index remains near a 19-month high at 103.8, limiting bullion's upside. Ongoing US-Iran conflict and disruptions around Strait of Hormuz also sustain geopolitical uncertainty, although higher energy prices have contributed to inflationary pressures and tighter monetary expectations, limiting gold's safe-haven response. On data front, US housing number was mixed however, focus now shifts to US consumer sentiment and china loan prime rate decisions scheduled later this week.

Precious metals	Daily Close ($)	Daily %Chg.
Gold	3736.8	-3.16%
Silver	45.00	-4.8%
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	2426.2	21.77
Silver ETF	27975	-108.07
Others	**Close**	**%Chg.**
DXY	103.86	0.06%
US 10Y Yields	5.05	-0.73%

Base Metals

Copper prices witness aggressive selling, extending the decline for a fifth consecutive session and marking the weakest levels since April. Concerns over persistent US inflation and expectations of more aggressive Federal Reserve tightening strengthened the dollar, further weighing on dollar-denominated metals. Copper's weakness is also being amplified by concerns over AI-related investment, Chinese industrial demand and the outlook for future power-grid and data-centre spending. However, the physical market in China remains exceptionally tight, with the Yangshan import premium reaching a fresh record of $360/tonne. This highlights the divergence between speculative market positioning and underlying physical availability. LME inventories were last reported at 327,600 tonnes, while negative concentrate treatment charges and mine-supply constraints continue to indicate tight raw-material availability. Nevertheless, the ICSG's forecast refined copper surplus of 104,000 tonnes in 2026 and 368,000 tonnes in 2027, combined with macroeconomic uncertainty and aggressive fund liquidation, keeps the near-term outlook bearish.

Base Metals (MCX)	Close (Rs.)	%Chg.
Copper	1209	-5.3%
Aluminium	313	-3.5%
Nickel	1500	0.0%
Lead	194	-0.4%
Zinc	393	-2.8%

Daily LME Inventory		Current	Change	Units
Copper	LME	327400	-200	MT
	Shanghai	27642	-6206	MT
Aluminum	LME	226150	5800	MT
	Shanghai	128673	-3932	MT
Nickel	LME	274116	-24	MT
	Shanghai	88292	-10	MT
Lead	LME	269000	-1800	MT
	Shanghai	9464	-3994	MT
Zinc	LME	146775	-1600	MT
	Shanghai	120166	-6275	MT

Energy

Crude oil prices declined sharply as rising US inventories reinforced concerns over an impending global supply surplus. US crude stocks increased by 3.4 million barrels to 417.8 million barrels in the week ended November 13, significantly exceeding expectations of a 58,000-barrel build. Meanwhile, recovering Middle Eastern exports and expectations of a Q4 supply surplus remained the primary source of pressure on Oil prices. However, the geopolitical risks remained elevated, with fresh US-Iran exchanges, attacks on commercial vessels in the Strait of Hormuz and Houthi threats to Saudi Arabia's East-West pipeline highlighting persistent supply-route vulnerabilities. Natural gas prices rebounded as colder weather forecasts across key consuming regions lifted expectations for heating demand. LSEG's two-week HDD forecast jumped to 297 from 216 a day earlier, signalling stronger near-term consumption, although US gas storage is expected to remain 2.3% above the five-year average. However, rising production, forecast to reach 116.2 Bcf/d next week, and relatively comfortable storage levels could limit the upside unless colder weather persists.

Energy	Close ($)	%Chg.
WTI Crude oil	82.71	-0.7%
Natural gas	3.40	4.9%

Inventory (EIA)	Current	W/W Chg.	Units
Crude oil	417.80	8.04	Mnbl
Gasoline	215.95	5.19	Mnbl
Distillate	104.90	1.57	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	Housing Starts	US	1.31M	1.22M
9:00 PM	Crude Oil Inventories	US	3.4M	4.7M
	Current Day			
Time	**Data**	**Country**	**Expected**	**Previous**
7:00 PM	Unemployment Claims	US	198K	200K
9:00 PM	Natural Gas Storage	US	25B	61B

Daily Level Playing Sheet

Commodity	Exch.	Expiry	Close	S2	S1	Pivot	R1	R2	Trend	Conviction	Intraday Range
Castor Seed	NCDEX	Dec	8,274	8,149	8,211	8,314	8,376	8,479	Bearish	Moderate	8180 - 8345
Cocudakl	NCDEX	Dec	3,945	3,896	3,921	3,940	3,965	3,984	Bearish	High	3931 - 3975
Dhaniya	NCDEX	Dec	16,956	16,620	16,788	16,982	17,150	17,344	Bearish	Moderate	16704 - 17066
Jeera	NCDEX	Nov	27,800	27,187	27,493	27,972	28,278	28,757	Bearish	Moderate	27340 - 28125
Guar Seed	NCDEX	Dec	8,394	8,229	8,312	8,432	8,515	8,635	Bearish	Moderate	8271 - 8474
Guar Gum	NCDEX	Dec	16,602	16,230	16,416	16,658	16,844	17,086	Bearish	Moderate	16323 - 16751
Mentha Oil	NCDEX	Nov	1,324	1,311	1,317	1,328	1,335	1,346	Bearish	Moderate	1314 - 1332
Turmeric	NCDEX	Dec	26,708	26,012	26,360	26,850	27,198	27,688	Bearish	Moderate	26186 - 27024

Commodity	Expiry	S2	S1	R1	R2	Trend
MCX Gold	**Dec**	**127000**	**128000**	**130000**	**131000**	**Negative**
Comex Gold	**Nov**	**3660**	**3685**	**3740**	**3770**	**Negative**
MCX Silver	**Dec**	**156000**	**158000**	**162000**	**164000**	**Negative**
Comex Silver	**Nov**	**44.00**	**44.50**	**45.45**	**46.00**	**Negative**
MCX Crude	**Nov**	**7500**	**7600**	**7850**	**8000**	**Negative**
NYMEX Crude	**Nov**	**81.00**	**82.00**	**83.50**	**84.40**	**Negative**
MCX Nat Gas	**Nov**	**300**	**308**	**320**	**325**	**Positive**
MCX Copper	**Nov**	**1160**	**1180**	**1210**	**1225**	**Negative**
MCX Nickel	**Nov**	**1450**	**1480**	**1540**	**1570**	**Sideways**
MCX Lead	**Nov**	**189**	**191**	**196**	**198**	**Sideways**
MCX Zinc	**Nov**	**380**	**385**	**394**	**398**	**Negative**
MCX Aluminum	**Nov**	**300**	**305**	**314**	**318**	**Negative**
NCDEX Guarseed	**Nov**	**8100**	**8250**	**8500**	**8600**	**Positive**

Options Monitor

MCX Gold Mini

Call				Particulars	Put			
Change in OI	OI	Volume	Premium	Strike	Premium	Volume	OI	Change in OI
1450.0%	62	416	7373.5	127000	1031	32063	857	119.2%
0.0%	39	89	6901.5	127500	1181	13148	211	283.6%
1191.7%	310	2682	7080.5	128000	1333.5	57429	1330	7.3%
0.0%	63	226	5980	128500	1500	17970	589	416.7%
38900.0%	390	2997	5533	**129000**	1712.5	43032	1216	169.0%
0.0%	199	2943	5097.5	129500	1931	28503	816	166.7%
263.2%	3792	55812	4968	130000	2168	176930	5997	5.5%
1728.1%	1042	22413	4741	130500	2412	45363	485	129.9%
3529.4%	2468	70471	4233	131000	2701.5	90871	1106	111.1%

MCX Crude Oil

Call				Particulars	Put			
Change in OI	OI	Volume	Premium	Strike	Premium	Volume	OI	Change in OI
0.0%	16	24	708.8	7450	324.4	2587	71	-83.1%
173.7%	479	3681	702.7	7500	530	1	1	-100.0%
1366.7%	44	395	642.1	7550	369.7	4553	383	-59.1%
309.9%	455	4242	599.2	7600	397.5	16942	875	-64.0%
0.0%	234	1876	579.3	**7650**	422.6	8057	347	-66.1%
425.1%	940	15089	583.2	7700	449.6	26812	1391	-61.7%
325.0%	374	7391	520.5	7750	477.9	13204	172	-88.5%
651.7%	2165	49310	531.8	7800	509.3	54511	1529	-58.1%
203.7%	893	19006	496.7	7850	539.3	20625	124	-93.7%

MCX Natural Gas

Call				Particulars	Put			
Change in OI	OI	Volume	Premium	Strike	Premium	Volume	OI	Change in OI
-41.2%	670	16497	15.2	285	0.75	104962	5495	21.4%
-50.8%	1953	116925	9.3	295	2.05	220825	8139	77.0%
-0.3%	3822	269552	4.95	305	4.55	245546	6539	416.5%
28.9%	8457	328460	3.55	310	6.55	186333	8841	230.9%
-5.3%	5567	215861	2.4	**315**	255	58177	3685	263.8%
9.4%	9550	193280	1.6	320	12	30768	2502	56.9%
8.7%	4367	108298	1.05	325	15.45	8420	327	220.6%
81.3%	4074	51556	0.5	335	23.65	63	25	127.3%
59.8%	5713	19892	0.25	345	39.1	12	5	25.0%

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