Commodities Daily



Friday, November 20, 2026

Precious Metals

Gold and silver extended their sharp correction, with gold declining nearly 3% and silver plunging more than 6%, amid a recent up-move in dollar, rising Treasury yields and aggressive repricing of Fed rate expectations. These factors have triggered massive speculative selling and triggered margin calls influencing this move. Markets are pricing in a 97% probability of a 25-basis-point December hike and further hikes in 2027, as persistent inflation concerns and hawkish Fed commentary continue to undermine bullion. Fed's Austan Goolsbee also expressed concern that the inflationary impact of tariffs has proven more persistent than anticipated. Latest speculative CFTC data showed managed-money net longs in Silver declined 420 contracts to just 3,615, near multi-year lows, indicating significant investor retreat from silver. In China, the PBOC kept one-year and five-year LPRs unchanged at 3.0% and 3.5%, respectively, offering no fresh stimulus. Geopolitical uncertainty persists as Trump indicated that further strikes on Iran remain an option, with Hormuz shipping risks mounting, although timing may shift to next year. These developments keep precious metals under pressure despite safe-haven demand.

Precious metals	Daily Close ($)	Daily %Chg.
Gold	3547.9	-3.64%
Silver	42.23	-4.7%
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	2438.2	12.03
Silver ETF	27933	-42.10
Others	**Close**	**%Chg.**
DXY	103.90	-0.05%
US 10Y Yields	5.02	-0.28%

Base Metals

Copper prices extended their decline, reflecting sustained selling pressure and deteriorating investor sentiment. Sharp correction has been driven by aggressive fund liquidation, a stronger US dollar and growing concerns over the outlook for global industrial demand. Uncertainty surrounding AI-related investments has weighed on market sentiment, as investors reassess the expected pace of data-center and technology infra. spending. Additionally, hawkish signals from Fed officials, coupled with expectations of a possible December rate hike, have strengthened the dollar, adding further pressure on commodities. Meanwhile, physical market in China continues to show signs of tightness, with SHFE copper inventories falling to around 27,642 tonnes, their lowest levels since December 2023, while elevated Yangshan premiums reflect competition for available imported metal. On supply side, lower treatment and refining charges (TC/RCs) continue to highlight the tight availability of copper concentrates, although this has offered limited support against the broader financial market sell-off. Global macroeconomic conditions remain unfavorable for base metals, with a stronger US dollar, rising interest-rate expectations and concerns over global economic growth.

Base Metals (MCX)	Close (Rs.)	%Chg.
Copper	1194	-1.3%
Aluminium	319	2.0%
Nickel	1480	-1.3%
Lead	194	0.1%
Zinc	395	0.5%

Daily LME Inventory		Current	Change	Units
Copper	LME	327525	125	MT
	Shanghai	27642	-6206	MT
Aluminum	LME	224425	-1725	MT
	Shanghai	128673	-3932	MT
Nickel	LME	275118	1002	MT
	Shanghai	87998	-294	MT
Lead	LME	266325	-2675	MT
	Shanghai	9464	-3994	MT
Zinc	LME	146200	-575	MT
	Shanghai	120166	-6275	MT

Energy

Crude oil prices edged higher, supported by renewed concerns over Middle Eastern supply disruptions following Houthi missile attacks on Riyadh and reports of tanker incidents in the Strait of Hormuz. However, both benchmarks remain on track for their third consecutive weekly decline as expectations of a global supply surplus continue to weigh on sentiment. Although, crude shipments through the Strait of Hormuz have recovered to roughly pre-war levels, reports of two tankers hitting naval mines have revived concerns over the security of regional energy flows. Meanwhile, intensifying Ukrainian attacks have reduced Russian refinery processing volumes by 45% since late October, raising the possibility of further pressure on Russian crude output. Natural gas declined as expectations of a larger-than-average storage build, with EIA inventories rising by 20 Bcf, against the five-year average increase of 15 Bcf. Prices also faced pressure from expectations of near-normal temperatures across most of the US in late November, potentially limiting heating demand, while US dry gas production remained elevated at 114.5 Bcf/day, up 4% year-on-year. Additionally, inventories stood 2.1% above their five-year seasonal average, reinforcing concerns over comfortable supply levels and a bearish near-term outlook.

Energy	Close ($)	%Chg.
WTI Crude oil	83.53	0.4%
Natural gas	3.26	-3.2%

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	3.88	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	Unemployment Claims	US	203K	202K
9:00 PM	Natural Gas Storage	US	20B	61B
	Current Day			
Time	**Data**	**Country**	**Expected**	**Previous**
12:30 PM	Retail Sales (YoY)	UK	-	0.8%
5:00 PM	Industrial Production	IN	-	6.7%
8:30 PM	Michigan Consumer Sentiment	US	51	51

Daily Level Playing Sheet

Commodity	Exch.	Expiry	Close	S2	S1	Pivot	R1	R2	Trend	Conviction	Intraday Range
Castor Seed	NCDEX	Dec	8,377	8,167	8,272	8,335	8,440	8,503	Bearish	Moderate	8304 - 8472
Cocudakl	NCDEX	Dec	4,000	3,900	3,950	3,992	4,042	4,084	Bearish	Moderate	3971 - 4063
Dhaniya	NCDEX	Dec	16,792	16,035	16,413	16,657	17,035	17,279	Bearish	Moderate	16224 - 16846
Jeera	NCDEX	Nov	28,015	27,678	27,847	27,973	28,142	28,268	Bearish	Moderate	27910 - 28205
Guar Seed	NCDEX	Dec	8,423	8,129	8,276	8,368	8,515	8,607	Bearish	Moderate	8203 - 8442
Guar Gum	NCDEX	Dec	16,533	15,911	16,222	16,461	16,772	17,011	Bearish	Moderate	16067 - 16617
Mentha Oil	NCDEX	Nov	1,337	1,323	1,329.67	1,338	1,345	1,353	Bearish	Moderate	1326 - 1341
Turmeric	NCDEX	Dec	27,234	25,705	26,469	26,965	27,729	28,225	Bearish	Moderate	26717 - 27977

Commodity	Expiry	S2	S1	R1	R2	Trend
MCX Gold	**Dec**	**121000**	**1217000**	**123500**	**124500**	**Negative**
Comex Gold	**Nov**	**3480**	**3505**	**3560**	**3590**	**Negative**
MCX Silver	**Dec**	**144000**	**146000**	**150000**	**152000**	**Negative**
Comex Silver	**Nov**	**40.00**	**41.00**	**42.00**	**43.00**	**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**	**289**	**295**	**307**	**313**	**Positive**
MCX Copper	**Nov**	**1140**	**1150**	**1175**	**1185**	**Negative**
MCX Nickel	**Nov**	**1370**	**1400**	**1450**	**1480**	**Sideways**
MCX Lead	**Nov**	**189**	**191**	**196**	**198**	**Sideways**
MCX Zinc	**Nov**	**380**	**385**	**392**	**396**	**Negative**
MCX Aluminum	**Nov**	**305**	**310**	**320**	**325**	**Negative**
NCDEX Guarseed	**Nov**	**8200**	**8300**	**8550**	**8650**	**Positive**

Options Monitor

MCX Gold Mini

Call				Particulars	Put			
Change in OI	OI	Volume	Premium	Strike	Premium	Volume	OI	Change in OI
177.0%	543	4392	5475.5	125000	1097.5	155564	6381	-13.9%
-21.1%	15	37	5198	125500	1248	16182	1077	391.8%
888.2%	168	1792	4678.5	126000	1426.5	43904	1347	138.4%
718.2%	90	565	4609.5	126500	1615.5	20676	455	66.1%
1035.5%	704	8398	3934.5	**127000**	1822.5	49435	1830	113.5%
1128.2%	479	9615	3627.5	127500	2048.5	31561	1048	396.7%
484.5%	1812	31197	3247.5	128000	2293	79217	2383	79.2%
1828.6%	1215	23848	2917	128500	2562	48261	503	-14.6%
637.9%	2878	63220	2614	129000	2845	82577	1507	23.9%

MCX Crude Oil

Call				Particulars	Put			
Change in OI	OI	Volume	Premium	Strike	Premium	Volume	OI	Change in OI
-46.6%	243	9915	443.6	7600	318.3	18906	932	6.5%
-30.3%	163	6729	420.6	7650	339.2	10935	544	56.8%
-10.1%	845	41372	397.9	7700	365.5	49310	1870	34.4%
-25.9%	277	25273	376.5	7750	390.4	20947	492	186.0%
-6.5%	2025	75383	357.1	**7800**	416.9	58396	2100	37.3%
21.3%	1083	34179	336.7	7850	443.6	11959	393	216.9%
-19.5%	2385	34987	318.3	7900	471	14442	1345	-14.3%
-21.4%	445	8336	300.6	7950	501.4	1234	114	54.1%
-23.2%	3943	48630	284.4	8000	529.6	9279	1945	-1.5%

MCX Natural Gas

Call				Particulars	Put			
Change in OI	OI	Volume	Premium	Strike	Premium	Volume	OI	Change in OI
0.0%	1050	9991	19.15	280	0.5	93996	8697	0.0%
0.0%	3276	73556	12.1	290	1.35	195404	11437	0.0%
0.0%	11227	392400	6.9	300	3.05	371818	20685	0.0%
0.0%	3822	269552	4.95	305	4.55	245546	6539	0.0%
0.0%	8457	328460	3.55	**310**	255	186333	8841	0.0%
0.0%	5567	215861	2.4	315	9	58177	3685	0.0%
0.0%	9550	193280	1.6	320	12	30768	2502	0.0%
0.0%	5140	98864	0.75	330	19.2	5059	720	0.0%
0.0%	6565	50818	0.35	340	27.65	186	286	0.0%

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