Commodities Daily

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Precious Metals

Gold prices are witnessing some recovery after suffering their sharpest weekly decline since March. Price have declined 11% over the previous week as hawkish Federal Reserve expectations, a stronger US dollar and concerns surrounding elevated technology valuations triggered broad-based liquidation across financial markets. Interestingly, gold has also faced selling pressure during the recent equity market correction as investors liquidated positions to raise cash, highlighting its vulnerability during periods of liquidity stress. However, the recent decline in Treasury yields and renewed demand for safe-haven assets could provide some support. Markets will continue to assess US monetary policy expectations, inflation developments and movements in the dollar for further direction. The primary focus for gold this week will be US PCE inflation, Q3 GDP, US consumer confidence and Federal Reserve commentary. Markets will assess whether inflation remains sticky enough to warrant further monetary tightening, particularly ahead of the December FOMC meeting.

Precious metals	Daily Close ($)	Daily %Chg.
Gold	3582.1	1.99%
Silver	41.04	-7.4%
CFTC data	**Managed Net**	**WoW Chg.**
Gold	104270	-10136
Silver	17	-2212
Copper	27347	-7155
Euro	-142710	-6314
Dollar Index	13345	-468
ETF	**Close**	**Chg.**
GOLD ETF	2496.8	58.58
Silver ETF	27968	35.08
Others	**Close**	**%Chg.**
DXY	103.81	-0.04%
US 10Y Yields	4.95	-2.85%

Base Metals

Copper prices continue to face significant selling pressure, following a sharp correction from recent highs. The latest sell-off has been driven primarily by aggressive fund liquidation, a reassessment of AI-related demand expectations and growing concerns over global industrial consumption. Hawkish commentary from US Federal Reserve officials and uncertainty surrounding the December policy decision have added to the pressure on metals. However, the physical market in China continues to present a contrasting picture. Domestic inventories remain extremely low, while the Yangshan import premium surged to a record $500/tonne, highlighting tight availability of imported copper. Additionally, easing US copper tariff expectations have encouraged shipments from US warehouses towards China, potentially improving near-term availability. LME inventories have also increased to 332,025 tonnes, adding to concerns over rising exchange stocks. Overall, the divergence between tight Chinese physical availability and weakening financial market sentiment remains significant.

Base Metals (MCX)	Close (Rs.)	%Chg.
Copper	1153	-3.4%
Aluminium	317	-0.7%
Nickel	1438	-2.9%
Lead	193	-0.7%
Zinc	388	-1.7%

Daily LME Inventory		Current	Change	Units
Copper	LME	332025	4500	MT
	Shanghai	30846	3204	MT
Aluminum	LME	223525	-900	MT
	Shanghai	119223	-9450	MT
Nickel	LME	275184	66	MT
	Shanghai	87493	-505	MT
Lead	LME	261525	-4800	MT
	Shanghai	9270	-194	MT
Zinc	LME	145675	-525	MT
	Shanghai	111276	-8890	MT

Energy

The crude oil market remained under pressure at the start if this week reflecting a broader selloff in global financial markets. However, escalating geopolitical tensions in the Middle East are limiting further losses. Two tanker incidents involving unidentified projectiles were reported near Oman's Khasab over the weekend, while Iran claimed that a tanker had struck a naval mine. Subsequently, Yemen's Iran-aligned Houthis claimed an attack on Saudi Arabia's Rabigh oil refinery. Although the extent of damage from the alleged refinery attack remains unconfirmed, repeated attacks on Gulf shipping and energy facilities have heightened concerns over potential supply disruptions. Market participants are also monitoring the risk of disruptions to oil flows through the Strait of Hormuz. Overall, weak financial market sentiment is weighing on crude prices, while persistent geopolitical risks are providing underlying support. Above-normal temperatures across the western US and northern tier during December 5–18 could limit heating demand and weigh on natural gas consumption. However, El Niño conditions and a negative Arctic Oscillation could create weather volatility, with potential cold-air outbreaks posing upside risks to heating demand despite the overall warmer temperature outlook.

Energy	Close ($)	%Chg.
WTI Crude oil	83.22	-0.9%
Natural gas	3.32	4.2%

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	60819.00	-9765.00
Natural Gas	-211476.00	12850.00

Economic Calendar

	Previous Day			
Time	Data	Country	Actual	Previous
8:30 PM	Revised UoM Consumer Sentiment	US	51.5	51.0
8:30 PM	Revised UoM Inflation Expectations	US	3.7%	4.3%
10:30 PM	President Trump Speaks	US	-	-
	Current Day			
Time	Data	Country	Expected	Previous
8:15 PM	Flash Manufacturing PMI	US	54.5	54.9
8:15 PM	Flash Services PMI	US	55.6	56.1

Daily Level Playing Sheet

Commodity	Exch.	Expiry	Close	S2	S1	Pivot	R1	R2	Trend	Conviction	Intraday Range
Castor Seed	NCDEX	Dec	8,140	8,120	8,130	8,140	8,150	8,160	Bearish	Moderate	8125 - 8145
Cocudakl	NCDEX	Dec	4,025	3,934	3,979	4,016	4,061	4,098	Bearish	Moderate	3998 - 4080
Dhaniya	NCDEX	Dec	16,406	16,038	16,222	16,504	16,688	16,970	Bearish	Moderate	16130 - 16596
Jeera	NCDEX	Nov	27,650	27,650	27,650	27,650	27,650	27,650	Bearish	Moderate	27650 - 27650
Guar Seed	NCDEX	Dec	8,307	8,200	8,253	8,297	8,350	8,394	Bearish	Moderate	8227 - 8324
Guar Gum	NCDEX	Dec	15,929	15,478	15,704	16,126	16,352	16,774	Bearish	Moderate	15591 - 16239
Mentha Oil	NCDEX	Nov	1,342	1,319	1,330.5	1,337	1,349	1,356	Bearish	Moderate	1334 - 1352
Turmeric	NCDEX	Dec	26,046	24,949	25,497	26,349	26,897	27,749	Bearish	Moderate	25223 - 26623

Commodity	Expiry	S2	S1	R1	R2	Trend
MCX Gold	**Dec**	122600	123300	124750	125550	**Positive**
Comex Gold	**Nov**	3560	3580	3630	3650	**Positive**
MCX Silver	**Dec**	148000	149850	153500	155250	**Positive**
Comex Silver	**Nov**	40.80	41.60	43.00	43.80	**Positive**
MCX Crude	**Nov**	7565	7640	7850	7975	**Sideways**
NYMEX Crude	**Nov**	81.85	82.50	84.00	84.85	**Sideways**
MCX Nat Gas	**Nov**	292	297	308	313	**Positive**
MCX Copper	**Nov**	1145	1153	1170	1178	**Sideways**
MCX Nickel	**Nov**	1400	1420	1480	1505	**Sideways**
MCX Lead	**Nov**	188.00	190.00	195.00	197.00	**Sideways**
MCX Zinc	**Nov**	386.00	388.00	392.50	395.00	**Sideways**
MCX Aluminum	**Nov**	314.00	316.00	320.00	322.00	**Sideways**
NCDEX Guarseed	**Nov**	8100	8125	8285	8315	**Sideways**

Options Monitor

MCX Gold Mini

Call				Particulars	Put			
Change in OI	OI	Volume	Premium	Strike	Premium	Volume	OI	Change in OI
0.0%	1531	41295	5712	122000	2495.5	117795	3104	113.5%
0.0%	827	27371	5272.5	122500	2739	55695	846	0.0%
0.0%	3521	85050	4845	123000	2964.5	107559	1450	311.9%
26766.7%	806	35374	4877	123500	3240	30587	223	-27.4%
36342.9%	2551	64232	5451.5	**124000**	3516	36874	890	-13.4%
6230.0%	633	23880	4052.5	124500	3879.5	5664	127	-67.8%
624.9%	3936	111744	3625	125000	4176.5	47510	3498	-45.2%
3400.0%	525	13462	3309.5	125500	4599.5	3728	183	-83.0%
1024.4%	1889	38213	2932	126000	4927	10090	424	-68.5%

MCX Crude Oil

Call				Particulars	Put			
Change in OI	OI	Volume	Premium	Strike	Premium	Volume	OI	Change in OI
228.0%	1220	29804	575.8	7500	335.3	66171	3151	11.5%
456.3%	395	17119	548.2	7550	359.6	23086	789	181.8%
495.1%	1446	57282	520.1	7600	381	63861	3083	230.8%
145.4%	400	25442	492.4	7650	410.5	20656	563	3.5%
55.4%	1313	43735	468.6	**7700**	437.9	37446	1703	-8.9%
76.9%	490	16334	443.4	7750	460.9	6556	222	-54.9%
44.2%	2920	38110	420	7800	492.7	16790	1752	-16.6%
-25.1%	811	9700	397.4	7850	528.1	2210	111	-71.8%
-12.8%	2079	14382	375.9	7900	553.5	3425	885	-34.2%

MCX Natural Gas

Call				Particulars	Put			
Change in OI	OI	Volume	Premium	Strike	Premium	Volume	OI	Change in OI
-20.8%	297	6561	32.5	275	0.05	112442	8932	123.9%
11.4%	655	79354	23.65	285	0.05	533603	16327	139.0%
20.8%	993	681978	14.8	295	0.05	1194406	13081	72.4%
-47.9%	2620	1416989	10.9	300	0.05	1527953	14449	17.6%
32.8%	6057	1620066	7.8	**305**	255	1113380	16112	123.7%
21.9%	18192	1708189	5.15	310	3.5	531593	3862	-66.3%
45.1%	17576	996989	3.3	315	8.45	140470	2813	-22.9%
45.0%	14341	137600	1.15	325	18.45	14334	274	-41.7%
11.2%	8197	16509	0.4	335	28.75	210	42	162.5%

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