Commodities Daily

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Precious Metals

Gold prices steadied after the recent sell off supported by bargain hunting and improved investor sentiment following Nvidia's reinstatement of Jensen Huang as CEO, which initially revived optimism around AI investments and triggered a broad market rebound. However, sentiments remains fragile, with bullion facing pressure from expectations of further Federal Reserve tightening and uncertainty surrounding inflation. The latest U.S. consumer confidence index surged to 103.3 in November, its highest level in nearly two years, supported by improving labour-market optimism and easing inflation expectations. Stronger consumer sentiment could reinforce concerns about economic resilience and limit expectations of monetary easing. Meanwhile, President Trump is reportedly considering sweeping new tariffs on China, the European Union and 14 other economies, with India, China and Vietnam potentially facing higher rates. The announcement triggered renewed selling in technology stocks, with Nasdaq futures falling around 2.5%, highlighting concerns over trade uncertainty and global growth. The dollar's recent retreat and continued dip-buying in China, where gold imports have reached a record $209 billion this year, are providing support. Markets remain focused on upcoming U.S. inflation data and Fed policy signals.

Precious metals	Daily Close ($)	Daily %Chg.
Gold	3558.3	-0.04%
Silver	40.76	-5.5%
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	2413.6	-9.74
Silver ETF	28103	92.84
Others	**Close**	**%Chg.**
DXY	103.81	0.08%
US 10Y Yields	4.90	-0.37%

Base Metals

Copper witnessed another sharp sell-off, reflecting aggressive fund liquidation, fading optimism surrounding AI-related investments and concerns over the sustainability of global industrial demand. The unwinding of US tariff-related positioning has also contributed to the correction, with traders increasingly redirecting copper shipments from the US towards China, where physical availability remains tight. Meanwhile, a stronger US dollar and renewed concerns over the Federal Reserve's monetary policy outlook have further weighed on investor sentiment. Aluminium prices have also come under significant selling pressure. However, aluminium continues to display considerable tightness in the nearby physical market. The LME cash-to-three-month backwardation has widened substantially, with the cash contract trading at a premium of around $400/tonne, indicating immediate availability constraints. Additionally, a significant concentration of LME aluminium warrants among a single market participant has contributed to the elevated nearby premium. On the supply side, China's annual aluminium production capacity ceiling of 45 mt continues to limit the potential for significant domestic capacity expansion, although increasing production from Indonesia remains a medium-term supply-side concern.

Base Metals (MCX)	Close (Rs.)	%Chg.
Copper	1133	-5.1%
Aluminium	314	-2.7%
Nickel	1428	-2.0%
Lead	193	-0.2%
Zinc	384	-3.3%

Daily LME Inventory		Current	Change	Units
Copper	LME	337825	6850	MT
	Shanghai	30846	3204	MT
Aluminum	LME	220350	-1050	MT
	Shanghai	119223	-9450	MT
Nickel	LME	275604	1506	MT
	Shanghai	85582	-970	MT
Lead	LME	256950	-2725	MT
	Shanghai	9270	-194	MT
Zinc	LME	143425	-1225	MT
	Shanghai	111276	-8890	MT

Energy

Crude oil prices declined as persistent concerns over a global supply surplus continued to weigh on sentiment. The IEA's November outlook projected a return to market surplus in Q4 as Middle East exports recover faster than demand. Improving supply prospects also added pressure, with Libya's Sharara oil pipeline resuming operations after a temporary shutdown, while China and India remain on track for record Russian crude imports this year, helping offset supply disruptions caused by the Iran war. However, geopolitical risks continued to provide some support, as fresh attacks on vessels near the Strait of Hormuz and exchanges between Saudi Arabia and the Houthis heightened concerns over the security of regional oil flows. Market participants are also awaiting the November 29 OPEC+ meeting, where producers will discuss 2027 output policy, with Iraq pushing for a higher assessment of its production capacity. Natural gas rebounded on the possibility of colder winter weather in December, which could provide additional heating demand and support prices. The market awaits the EIA storage report, with markets expecting a withdrawal of 19 Bcf for the week ended November 20, compared with a five-year average draw of 24 Bcf. Meanwhile, LSEG forecasts Lower 48 gas demand, including exports, to rise from 122.5 Bcf/d this week to 123.8 Bcf/d next week, providing some near-term support.

Energy	Close ($)	%Chg.
WTI Crude oil	80.78	-1.5%
Natural gas	3.34	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**
8:15 PM	Flash Manufacturing PMI	US	54.5	54.9
8:15 PM	Flash Services PMI	US	54.7	56.1
	Current Day			
Time	**Data**	**Country**	**Expected**	**Previous**
7:00 PM	Core PCE Price Index m/m	US	0.3%	0.3%
7:00 PM	Prelim GDP q/q	US	3.5%	3.4%
7:00 PM	Unemployment Claims	US	201K	203K
9:00 PM	Crude Oil Inventories	US	2.0M	3.4M
10.30 PM	Natural Gas Storage	US	-19B	20B

Daily Level Playing Sheet

Commodity	Exch.	Expiry	Close	S2	S1	Pivot	R1	R2	Trend	Conviction	Intraday Range
Castor Seed	NCDEX	Dec	8,197	7,852	8,024	8,152	8,324	8,452	Bearish	Moderate	7938 - 8238
Cocudakl	NCDEX	Dec	4,091	3,988	4,040	4,095	4,147	4,202	Bearish	Moderate	4068 - 4175
Dhaniya	NCDEX	Dec	15,798	14,703	15,251	16,025	16,573	17,347	Bearish	Moderate	14977 - 16299
Jeera	NCDEX	Nov	26,580	25,367	25,973	26,867	27,473	28,367	Bearish	Moderate	25670 - 27170
Guar Seed	NCDEX	Dec	8,243	7,862	8,052	8,176	8,366	8,490	Bearish	Moderate	8114 - 8428
Guar Gum	NCDEX	Dec	16,037	15,110	15,574	15,886	16,350	16,662	Bearish	Moderate	15730 - 16506
Mentha Oil	NCDEX	Nov	1,338	1,324	1,331	1,343	1,350	1,362	Bearish	Moderate	1327 - 1346
Turmeric	NCDEX	Dec	25,646	23,807	24,727	25,425	26,345	27,043	Bearish	Moderate	24267 - 25885

Commodity	Expiry	S2	S1	R1	R2	Trend
MCX Gold	Dec	120000	121000	123000	124000	Negative
Comex Gold	Nov	3500	3525	3575	3600	Negative
MCX Silver	Dec	140000	142500	148000	150000	Negative
Comex Silver	Nov	39.00	40.00	41.35	42.00	Negative
MCX Crude	Dec	7300	7400	7600	7700	Negative
NYMEX Crude	Dec	79.00	80.00	83.00	84.00	Negative
MCX Nat Gas	Dec	289	295	307	313	Positive
MCX Copper	Dec	1110	1125	1145	1155	Negative
MCX Nickel	Dec	1415	1445	1500	1525	Sideways
MCX Lead	Dec	187	190	195	198	Sideways
MCX Zinc	Dec	356	360	365	368	Negative
MCX Aluminum	Dec	300	302	308	311	Negative
NCDEX Guarseed	Nov	8000	8120	8350	8500	Positive

Options Monitor

MCX Gold Mini

Call				Particulars	Put			
Change in OI	OI	Volume	Premium	Strike	Premium	Volume	OI	Change in OI
-54.8%	333	3353	3529	120000	426	143361	7850	37.6%
-35.0%	26	138	3172	120500	479	11319	644	30.4%
-78.9%	159	1867	2868	121000	541.5	35293	3362	171.8%
-56.4%	170	944	2579.5	121500	597.5	14366	1031	11.8%
-72.2%	425	7529	2296	**122000**	664.5	55762	3768	21.4%
-73.2%	222	2489	2020.5	122500	756.5	16948	998	18.0%
-85.4%	515	18576	1759	123000	848	57883	2572	77.4%
-68.5%	254	8539	1532.5	123500	967.5	29022	1173	426.0%
-76.7%	595	41979	1322.5	124000	1083	81995	2634	196.0%

MCX Crude Oil

Call				Particulars	Put			
Change in OI	OI	Volume	Premium	Strike	Premium	Volume	OI	Change in OI
43.3%	96	1931	627.8	7300	263.2	24103	2667	7.9%
22.2%	33	541	592.5	7350	285.1	6543	261	96.2%
175.7%	306	5317	570	7400	307.6	20693	1202	13.5%
67.4%	144	4402	539.9	7450	330.3	11234	953	-9.8%
110.1%	2563	34298	519.6	**7500**	356	69526	4309	36.8%
47.6%	583	12245	492.7	7550	382.3	19772	656	-16.9%
36.7%	1977	37444	469.3	7600	409.5	57110	1806	-41.4%
110.0%	840	24886	443.2	7650	437.2	25381	270	-52.0%
145.2%	3219	58334	420.9	7700	467.6	53592	1779	4.5%

MCX Natural Gas

Call				Particulars	Put			
Change in OI	OI	Volume	Premium	Strike	Premium	Volume	OI	Change in OI
-98.5%	270	3376	40.5	315	21.25	8540	490	-82.6%
-94.0%	855	14867	36.25	325	26.65	13467	1089	297.4%
-90.6%	767	11348	31.35	335	32.45	4417	340	709.5%
-66.2%	2537	14042	29.3	340	35.75	5953	1560	1210.9%
-78.8%	621	4553	27.15	**345**	255	947	293	4085.7%
5.1%	6392	17146	25.35	350	42.85	3832	2356	597.0%
-69.8%	507	4045	23.7	355	45.8	325	149	7350.0%
-62.9%	370	3398	20.45	365	30.3	0	0	-100.0%
-72.3%	440	2226	17.95	375	52	0	1	0.0%

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