Commodities Daily

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Precious Metals

Gold prices edged lower hovering around $4,000 level, as investors remained cautious ahead of Fed's policy decision. Softer crude oil prices provided some relief, with renewed diplomatic efforts involving Iran and regional powers reducing immediate Middle East supply-risk premium and easing energy-driven inflation concerns. However, dollar remained firm and 10Y Treasury yield hovered close to 5%, limiting bullion's recovery. Markets largely expect the Fed to keep rates unchanged at 3.75%–4.00% following September's hike, while the probability of another 25-bps increase in December remains elevated near 80%. Gold therefore remains highly sensitive to Chair Warsh's guidance on the year-end policy path. Meanwhile, persistent geopolitical uncertainty, fiscal concerns and investment demand continue to provide underlying support. Focus today remains on U.S. durable goods, consumer confidence and housing data, followed by tomorrow's Fed decision and GDP and PCE inflation releases, scheduled later this week, for further direction on yields and the dollar.

Precious metals	Daily Close ($)	Daily %Chg.
Gold	4022.3	0.78%
Silver	54.11	0.7%
CFTC data	**Managed Net**	**WoW Chg.**
Gold	108685	-2394
Silver	3746	-1989
Copper	48009	-13161
Euro	-134524	3049
Dollar Index	15044	2125
ETF	**Close**	**Chg.**
GOLD ETF	2399.8	-13.67
Silver ETF	27944	14.04
Others	**Close**	**%Chg.**
DXY	101.96	0.10%
US 10Y Yields	4.97	-0.04%

Base Metals

Copper prices stabilized, finding support from stronger Chinese import demand and tightening nearby availability. Yangshan import premium climbed to $168/tonne, its highest level since 2014, following a decline in Shanghai Futures Exchange inventories to 54,356 tonnes. However, LME copper stocks rose to 273,750 tonnes, an increase of 48,325 tonnes over the week, reflecting continued inflows into overseas warehouses. A strike at Teck Resources' Highland Valley copper mine adds a modest supply risk, while the International Copper Study Group's forecast surplus of 104,000 tonnes in 2026 and 368,000 tonnes in 2027 may keep prices pressured. Copper is likely to remain volatile, with Chinese physical demand, inventory flows and the US refined-copper tariff decision key factors to monitor. Global markets are focused on the US Federal Reserve's policy decision on 28 October, with rates widely expected to remain unchanged at 3.75%–4.00%. For industrial metals, a hawkish Fed outlook could strengthen the dollar and weigh on prices, while progress towards de-escalation may ease energy-driven inflation concerns.

Base Metals (MCX)	Close (Rs.)	%Chg.
Copper	1386	0.7%
Aluminium	329	0.5%
Nickel	1492	-1.4%
Lead	196	0.0%
Zinc	435	3.1%

Daily LME Inventory		Current	Change	Units
Copper	LME	273750	0	MT
	Shanghai	54356	-19606	MT
Aluminum	LME	235800	0	MT
	Shanghai	212858	-24114	MT
Nickel	LME	280674	0	MT
	Shanghai	90561	-170	MT
Lead	LME	322175	0	MT
	Shanghai	26802	-23761	MT
Zinc	LME	167025	0	MT
	Shanghai	137139	-6870	MT

Energy

Crude oil prices eased as renewed diplomatic efforts to de-escalate Middle East tensions tempered immediate supply-disruption concerns. Brent slipped to around $115/bbl, while WTI traded near $101/bbl. Saudi Arabia, Turkey and Pakistan held talks with Iranian officials in Tehran aimed at restoring regional stability. However, the diplomatic outlook remains fragile, as Houthi rebels launched ballistic missiles towards Saudi Arabia's Eastern Region, highlighting the risk of further escalation. October recorded close to 30 attacks on commercial shipping near the Strait of Hormuz since tracking, keeping maritime security risks elevated. Israeli elections today could add another layer of geopolitical uncertainty and trigger further volatility in crude prices. Overall, diplomatic optimism is limiting near-term gains, but persistent security risks continue to underpin prices. Natural gas prices remained under pressure as milder weather forecasts through late November weighed on heating demand expectations. Storage stood at 3,712 Bcf, 0.7% above the five-year average, while dry gas production is projected to rise to 114.1 Bcf/d next week, reinforcing the comfortable supply outlook. However, elevated LNG export feedgas demand continues to provide some support as the market transitions towards winter.

Energy	Close ($)	%Chg.
WTI Crude oil	100.73	-1.0%
Natural gas	2.63	-1.5%

Inventory (EIA)	Current	W/W Chg.	Units
Crude oil	412.52	-11.62	Mnbl
Gasoline	205.31	-2.95	Mnbl
Distillate	104.29	1.68	Mnbl
Natural Gas	3.64	0.00	bcf

MT- Metric Ton, MNBL – Million Barrel, BCF –Billion Cubic Feet.

CFTC data	Speculative Longs	Change WoW
Crude oil	101906.00	-859.00
Natural Gas	-156848.00	-30692.00

Economic Calendar

Previous Day				
Time	Data	Country	Actual	Previous
-	-	-	-	-
Current Day				
Time	Data	Country	Expected	Previous
6:00PM	Durable Goods Orders m/m	US	2.0%	-0.1%
7:30PM	CB Consumer Confidence	US	81.2	81.9
7:30PM	New Home Sales	US	651K	684K

Daily Level Playing Sheet

Commodity	Exch.	Expiry	Close	S2	S1	Pivot	R1	R2	Trend	Conviction	Intraday Range
Castor Seed	NCDEX	Nov	8,663	8,378	8,521	8,685	8,828	8,992	Bearish	High	8450 - 8757
Cocudakl	NCDEX	Dec	3,724	3,653	3,689	3,730	3,766	3,807	Bearish	Moderate	3671 - 3748
Dhaniya	NCDEX	Dec	16,692	16,012	16,352	16,762	17,102	17,512	Bearish	Moderate	16182 - 16932
Jeera	NCDEX	Nov	25,905	25,335	25,620	25,910	26,195	26,485	Bearish	Moderate	25478 - 26053
Guar Seed	NCDEX	Nov	7,955	7,604	7,780	8,031	8,207	8,458	Bearish	High	7692 - 8119
Guar Gum	NCDEX	Nov	15,309	14,747	15,028	15,419	15,700	16,091	Bearish	Moderate	14888 - 15560
Mentha Oil	NCDEX	Nov	1,285	1,267	1,275	1,283	1,292	1,299	Bullish	High	1279 - 1295
Turmeric	NCDEX	Dec	27,316	26,056	26,686	27,164	27,794	28,272	Bullish	Moderate	26925 - 28033

Commodity	Expiry	S2	S1	R1	R2	Trend
MCX Gold	Dec	141300	142000	143600	144200	**Sideways**
Comex Gold	Nov	3972	3992	4037	4054	**Sideways**
MCX Silver	Dec	192000	193200	196100	197800	**Negative**
Comex Silver	Nov	53.0	53.3	54.1	54.59	**Negative**
MCX Crude	Nov	9450	9560	9720	9830	**Positive**
NYMEX Crude	Nov	101	101.7	103.4	104.5	**Positive**
MCX Nat Gas	Nov	284	287	295	299	**Negative**
MCX Copper	Oct	1382	1390	1400	1408	**Sideways**
MCX Nickel	Oct	1470	1480	1500	1510	**Negative**
MCX Lead	Oct	195.00	196.00	198.00	199.00	**Positive**
MCX Zinc	Oct	409.00	411.00	417.00	420.00	**Positive**
MCX Aluminum	Oct	322.00	324.00	328.00	330.00	**Negative**
NCDEX Guarseed	Nov	7680	7800	8140	8260	**Negative**

Options Monitor

MCX Gold Mini

Call				Particulars	Put			
Change in OI	OI	Volume	Premium	Strike	Premium	Volume	OI	Change in OI
94.3%	412	5904	3484	139000	1000.5	63339	1313	-16.8%
-10.8%	165	2835	3069.5	139500	1158.5	34905	485	-35.8%
-0.8%	2333	52302	2708	140000	1340.5	151438	4724	-21.0%
2.6%	505	29844	2380.5	140500	1586	54540	1268	2.5%
1.3%	1788	83912	2068.5	**141000**	1805	96584	1355	-41.3%
-9.8%	949	41412	1783	141500	2094	32644	272	-62.4%
-2.8%	2354	68649	1526	142000	2374.5	33960	1727	-28.3%
-12.4%	1050	29388	1295	142500	2707	5011	427	-27.3%
-13.9%	3294	72432	1090	143000	3050	16028	988	2.8%

MCX Crude Oil

Call				Particulars	Put			
Change in OI	OI	Volume	Premium	Strike	Premium	Volume	OI	Change in OI
-1.9%	1710	3712	786.3	9400	389	12431	2445	-10.6%
-27.4%	119	1357	766.4	9450	411.6	5079	469	-35.0%
-10.6%	3040	15736	740.3	9500	435.6	31624	3992	-9.4%
-27.5%	100	4408	712.7	9550	458.4	8012	499	-12.6%
0.2%	1926	46364	687.5	**9600**	484.3	51176	2945	-1.9%
151.8%	428	24044	662	9650	510	21999	810	51.7%
55.3%	2178	55869	638.8	9700	536.4	36141	2234	2.5%
39.1%	352	13472	615.4	9750	563.2	7674	449	26.8%
-5.8%	1943	34775	592.9	9800	591.5	18497	1262	-30.6%

MCX Natural Gas

Call				Particulars	Put			
Change in OI	OI	Volume	Premium	Strike	Premium	Volume	OI	Change in OI
-99.0%	256	1730	39.1	260	7.25	22250	2123	-54.2%
-96.4%	599	3872	32.1	270	10.55	20559	3844	49.5%
-94.9%	1038	11104	26.6	280	14.75	23782	4898	134.6%
-87.0%	1368	15639	23.9	285	17.3	21068	1985	15.3%
-53.5%	6010	48418	21.6	**290**	255	40684	8199	99.3%
-65.7%	3036	17186	19.5	295	22.8	8079	2022	51.6%
-69.4%	7216	35640	17.6	300	25.95	7964	7738	293.0%
-88.8%	2185	13612	14.3	310	32.75	1260	2080	-38.3%
-74.9%	3421	15423	11.55	320	39.95	581	1206	-39.5%

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