Commodities Daily Insights

04 November 2025

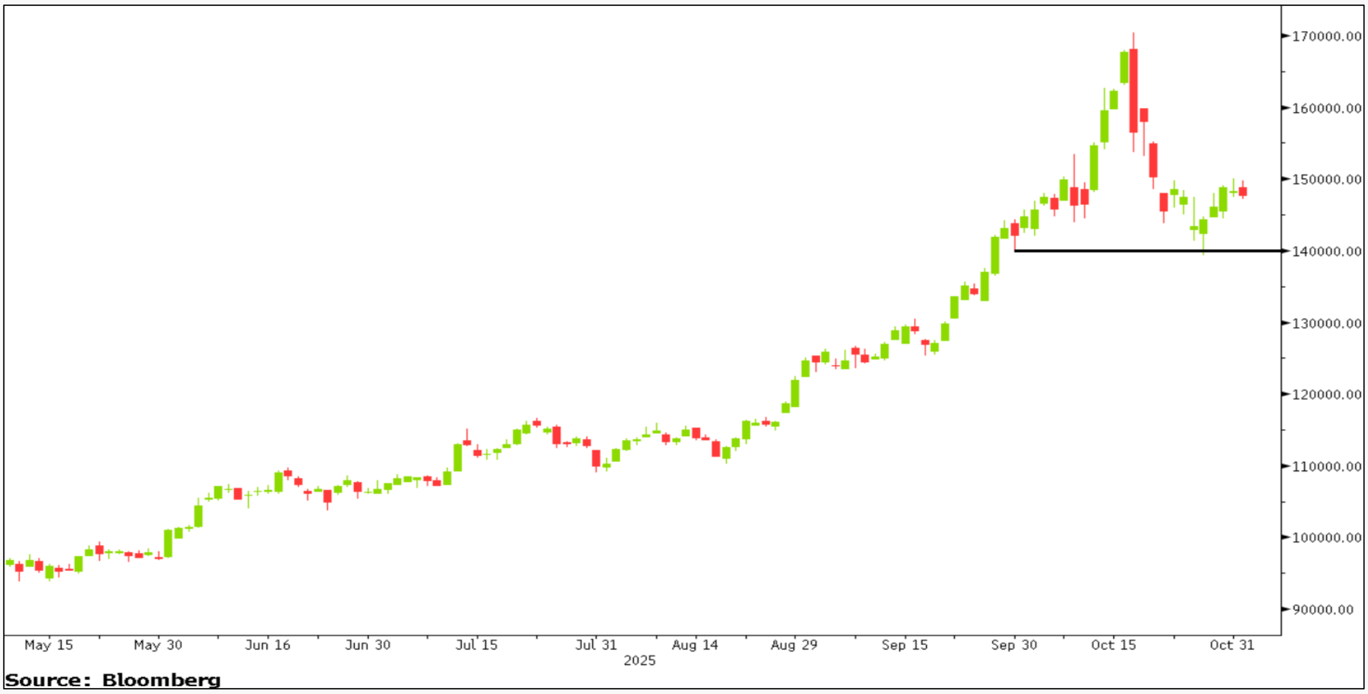
Commodity	CMP	Prior Day's Range	Today's Implied Range*
MCX GOLD	121409(0.15%)	121165-122146	$3929.92-$4065.9

Source: Bloomberg

Implied range is for the Comex front-month futures

METRICS	INSIGHTS
What Drove Prices	ISM Manufacturing PMI Data
Short-Term Price Regime	Bearish
Technical Pattern	None
Critical level for Pattern Continuation	1,23,000 (Up), 1,17,600 (Down)
Daily Streak (minimum 4 sessions)	None
Notable Candlestick/Bar Pattern	None
OTM Options Skew (Comex)	Call premium decreased more than Put premium
Standard Pivot-Based Resistances	121982 | 122554 | 122963
Standard Pivot-Based Supports	121001 | 120592 | 120020
Pivot	121573
MA Proximity (20/50/100/200)	None
Daily Momentum (Stochastics)	Bearish (Comex & MCX)
Average return on the day (Comex, %)	-
Trend score	-3 (Bearish)

Commodity	CMP	Prior Day's Range	Today's Implied Range*
MCX SILVER	147758(-0.36%)	147135-149747	$47.24-$49.54



Implied range is for the Comex front-month futures

METRICS	INSIGHTS
What Drove Prices	Rise in USD
Short-Term Price Regime	Bearish
Technical Pattern	None
Critical level for Pattern Continuation	1,52,000 (Up), 1,43,000 (Down)
Daily Streak (minimum 4 sessions)	None
Notable Candlestick/Bar Pattern	None
OTM Options Skew (Comex)	Put premium increased Call premium decreased
Standard Pivot-Based Resistances	149292 | 150825 | 151904
Standard Pivot-Based Supports	146680 | 145601 | 144068
Pivot	148213
MA Proximity (20/50/100/200)	None
Daily Momentum (Stochastics)	Bullish (Comex & MCX)
Average return on the day (Comex, %)	-
Trend score	**-1 (Mild Bearish)**

Commodity	CMP	Prior Day's Range	Today's Implied Range*
MCX CRUDE OIL	5447(0.46%)	5386-5470	$60.03-$62.01

Source: Bloomberg

Implied range is for the Nymex front-month futures

METRICS	INSIGHTS
What Drove Prices	OPEC+ Tempers Output Message
Short-Term Price Regime	Neutral
Technical Pattern	None
Critical level for Pattern Continuation	5,600 (Up), 5,200 (Down)
Daily Streak (minimum 4 sessions)	Yes
Notable Candlestick/Bar Pattern	None
OTM Options Skew (Comex)	Put premium decreased more than Call premium
Standard Pivot-Based Resistances	5483 | 5518 | 5567
Standard Pivot-Based Supports	5399 | 5350 | 5315
Pivot	5434
MA Proximity (20/50/100/200)	50-DMA (-0.69%)
Daily Momentum (Stochastics)	Bullish (MCX and Comex)
Average return on the day (Comex, %)	-
Trend score	**3 (Bullish)**

Commodity	CMP	Prior Day's Range	Today's Implied Range*
MCX COPPER	1009.2(-0.16%)	1007.75-1013.5	$500.7-$517.7

Source: Bloomberg

Implied range is for the Comex front-month futures

METRICS	INSIGHTS
What Drove Prices	Slow Manufacturing activity in China
Short-Term Price Regime	Bullish
Technical Pattern	None
Critical level for Pattern Continuation	1,030 (Up), 990 (Down)
Daily Streak (minimum 4 sessions)	None
Notable Candlestick/Bar Pattern	None
OTM Options Skew (Comex)	Call premium increased Put premium decreased
Standard Pivot-Based Resistances	1013 | 1016 | 1018
Standard Pivot-Based Supports	1007 | 1004 | 1001
Pivot	1010
MA Proximity (20/50/100/200)	None
Daily Momentum (Stochastics)	Bearish (MCX and Comex)
Average return on the day (Comex, %)	-
Trend score	**1 (Mild Bullish)**

Economic Calendar

	Date Time	C	A	M	R	Event	Period	Surv(M)	Actual	Prior	Revised
21)	11/04 20:30	US				Durable Goods Orders	Sep F	--	--	--	--
22)	11/04 20:30	US				Factory Orders	Sep	--	--	--	--
23)	11/04 19:00	US				Trade Balance	Sep	-$64.1b	--	--	--
24)	11/04 20:30	US				Durables Ex Transportation	Sep F	--	--	--	--
25)	11/04 20:30	US				JOLTS Job Openings	Sep	7130k	--	7227k	--

Camarilla Pivots MCX

Ticker	Last PX	R4	R3	R2	R1	Pivot	S1	S2	S3	S4
GOLD	121409	121949	121679	121589	121499	121573	121319	121229	121139	120869
SILVER	147758	149195	148476	148237	147997	148213	147519	147279	147040	146321
CRUDE OIL	5447	5493	5470	5462	5455	5434	5439	5432	5424	5401
COPPER	1009.20	1012.4	1010.8	1010.3	1009.7	1010.2	1008.7	1008.1	1007.6	1006.0
Natural Gas	378.40	388.6	383.5	381.8	380.1	374.6	376.7	375.0	373.3	368.2
Lead	183.35	183.7	183.5	183.5	183.4	183.4	183.3	183.2	183.2	183.0
Zinc	302.10	304.2	303.2	302.8	302.5	301.1	301.7	301.4	301.0	300.0
Aluminium	274.05	275.5	274.8	274.5	274.3	273.6	273.8	273.6	273.3	272.6

Camarilla Pivots (US$)

Ticker	Close	R4	R3	R2	R1	Pivot	S1	S2	S3	S4
Gold Spot	4001.4	4038.8	4020.1	4013.9	4007.7	3997.9	121319.1	3989.0	3982.7	3964.0
Silver spot	48.1	48.7	48.4	48.3	48.2	48.4	48.0	47.9	47.8	47.4
WTI Futures	61.0	61.6	61.3	61.2	61.1	61.0	60.9	60.8	60.7	60.5
Copper Futures	506.7	511.3	509.0	508.2	507.4	508.4	505.9	505.1	504.3	502.0
Natural Gas Futures	4.24	4.36	4.30	4.28	4.26	4.21	4.22	4.20	4.18	4.12

All futures prices in the above table are with a 15-min delay

Market Movers

Equity Indexes	Forex	Sovereign Bonds	Commodities	Sovereign CDS
South Korea KOSPI -1.82% 4145.11 -76.76	South Korea Won NDF -0.63% 1437.10 +9.00	New Zealand 30Y +3.1bp 4.973	Coffee NYB +3.72% 406.65 c +14.60	Indonesia CDS +0.93bp 75.18
Bangladesh DSE -1.07% 5061.01 c -54.87	South Korea Won -0.57% 1439.05 +8.10	Japan 30Y +2.9bp 3.066	Coffee ICE +3.37% 4693 c +153	India CDS +0.86bp 41.63 c
Australia ASX 200 -0.80% 8823.400 -71.396	Indonesia Rupiah -0.43% 16729 +72	New Zealand 10Y +2.7bp 4.099	Iron Ore SGX -1.38% 103.60 d -1.45	Philippines CDS +0.82bp 57.74
Philippines PSEi +0.79% 5874.34 +46.28	Indonesia Rupiah N... -0.39% 16758 +66	Philippines (USD) 5Y +2.5bp 4.103	Whole Milk NZX +1.03% 9479.000 c +96.60(	Thailand CDS +0.74bp 40.65
Pakistan KSE +0.66% 163018.45 +1066.5	New Zealand Dollar -0.28% 0.5691 -0.0016	Philippines (USD) 1... +1.8bp 4.625	Steel SHF -0.71% 3066 d -22	Vietnam CDS -0.45bp 86.96 c
Sri Lanka ALL +0.54% 22928.31 c +123.47	Thailand Baht -0.19% 32.542 +0.061	Australia 5Y +1.7bp 3.818	Aluminum LME +0.62% 2902.00 c +18.00	Malaysia CDS +0.44bp 39.85

* Source: Bloomberg

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