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11 November 2026

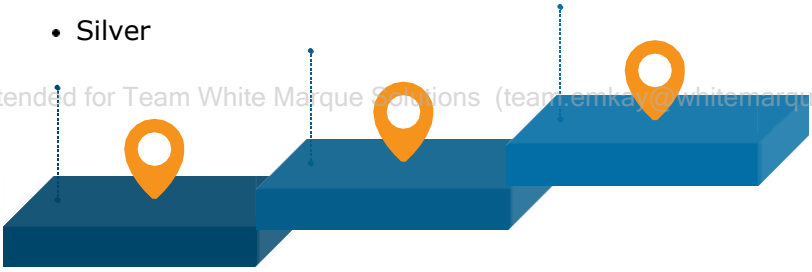
COMMODITY MARKET REPORT

Daily Report

Precious Metals
- Gold
- Silver

Base Metals
- Aluminium
- Copper
- Lead
- Nickel
- Zinc

Energy Complex
- Crude Oil
- Natural Gas



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Market Commentary and Macro Trends

Precious Metals

Precious metals experienced a broad-based bearish session, with COMEX gold (Dec-26) retreating 2.00% to close at $4,030.2/oz, alongside COMEX silver dropping 2.80% to $51.225/oz, mirroring similar downside pressure across domestic exchanges where MCX gold settled down 1.80% at Rs1,40,525/10gm and MCX silver fell 2.40% to Rs1,82,576/kg.

Metals remained under pressure after higher-than-anticipated October US CPI data and hawkish Federal Reserve commentary solidified bets for a December rate increase. The inflation beat drove a sharp rally in Treasury yields and the US dollar on Tuesday, with traders now fully pricing in a quarter-point Fed rate hike. The combination of rising borrowing costs and a stronger greenback continue to weigh heavily on gold, increasing the holding cost of the non-interest-bearing asset while dampening demand among international buyers.

The short-term outlook for bullion remains decidedly bearish, as elevated Treasury yields and a strong US dollar present persistent headwinds following hot inflation data and hawkish Fed signals.

Base Metals

Base metals witnessed renewed selling pressure on Tuesday, following two consecutive days of gains, with losses broadening across the complex. On the LME, copper closed at $13,679/MT and aluminium at $3,010/MT, both down over 1.5%, while lead and zinc settled around 0.5% lower. On the MCX, aluminium declined over 1.6% to Rs325/kg, while copper ended 1% lower at Rs1,337/kg.

The sell-off coincided with a sharp intraday strengthening of the US dollar, which moved above 102.20 following the release of October US CPI data. Headline CPI rose 0.4% mom against expectations of 0.3%, while core CPI increased 0.3% against the consensus of 0.2%. The stronger-than-expected readings reinforced concerns over persistent inflationary pressures, lending support to the dollar. Brent crude also settled below $90/bbl.

Despite the correction, aluminium backwardation remains elevated above $100/MT on the LME, while MCX backwardation continues to hold around Rs1.50/kg.

For the day: We expect some consolidation across the base metals complex following Tuesday's sharp correction. Price action around immediate support levels, alongside stability in the US dollar, will be important in determining whether the recent weakness extends or markets attempt a recovery.

Energy Complex

Crude oil prices stabilized around $86 per barrel following a two-day, nearly 5% sell-off, with market participants weighing de-escalation signals against ongoing geopolitical friction. While US President Donald Trump suggested that additional strikes on Iran were unnecessary, continued regional skirmishes and a lack of diplomatic breakthroughs kept geopolitical risk premiums intact.

Adding to regional delivery uncertainties, a tanker carrying Russian diesel turned away off the coast of New York shortly after signaling a US port of call.

On the supply front, the American Petroleum Institute reported a massive 9mn-barrel build in US crude inventories last week. Distillate stocks, including diesel, rose by 1.5mn barrels, offering slight relief after recently dropping below the 100mn-barrel threshold for the first time since 2003. Official government figures from the EIA are expected Thursday.

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The short-term outlook for crude oil remains cautious-to-bearish, as heavy API inventory builds and technical moving average breakdowns counter near-term geopolitical supply concerns in the Middle East.

Our Take

Instrument	Recommendation
	Precious Metals
BULLIONS — COMEX	
Gold Future ($/oz)	Bearish | Support 3,950 | Resistance 4,160
Silver Future ($/oz)	Bearish | Support 49.50 | Resistance 54.20
BULLIONS – MCX	
Gold Future (Rs/10gm)	Bearish | Support 139,400 | Resistance 142,900
Silver Future (Rs/kg)	Bearish | Support 177,600 | Resistance 189,400
	Base Metals
BASE METALS— LONDON (LME)	
Aluminium ($/mt)	Range 2,990-3,070 (sideways)
Copper ($/mt)	Range 13,700-13,900 (sideways to mildly bullish)
Lead ($/mt)	Range 1,875-1,895 (sideways)
Nickel ($/mt)	Range 15,900-16,400 (mildly bullish)
Zinc ($/mt)	Range 3,710-3,780 (sideways to mildly bearish)
BASE METALS — MCX	
Aluminium (Rs/kg)	Range 322-328
Copper (Rs/kg)	Range 1,330-1,355 (sideways)
Lead (Rs/kg)	Range 193-195 (sideways)
Nickel (Rs/kg)	Range 1,510-1,540 (mildly bullish)
Zinc (Rs/kg)	Range 405-414 (sideways to mildly bearish)
	Energy Complex
ENERGY – CME/NYMEX	
WTI Crude Oil ($/barrel)	Sell on bounce | Support 83.90 | Resistance 89.50
Natural Gas ($/mmbtu)	Short covering | Support 3.184 | Resistance 3.396
ENERGY- MCX	
Crude Oil (Rs/barrel)	Sell on bounce | Support 7,880 | Resistance 8,360
Natural Gas (Rs/mmbtu)	Short covering | Support 290 | Resistance 319

Source: Emkay Commodity Research

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Precious Metals

Price Table

Commodity (Future)	Contract	Open	High	Low	Close	% Change	Volume	Open Interest
Comex Gold ($/oz.)	Dec-26	4149	4156.2	4020.8	4030.2	-2.00%	1,82,135	2,45,394
Comex Silver ($/oz.)	Dec-26	53.520	53.780	51.110	51.225	-2.80%	56,942	66,044
MCX Gold (Rs /10gm.)	Dec-26	1,41,870	1,42,500	1,40,358	1,40,525	-1.80%	4,740	16,449
MCX Silver (Rs /kg.)	Dec-26	1,86,213	1,86,324	1,82,259	1,82,576	-2.40%	6,374	17,021

Source: Bloomberg, Emkay Commodity Research

MCX Gold Near Month Futures Daily Chart



Source: TradingView, Emkay Commodity Research

Gold Technical Outlook

- MCX gold futures are on the persistent downward slope, with the moving averages confirming that the broader medium-term momentum remains bearish.
- It has formed lower highs and lower lows along a descending trendline channel.
- The Relative Strength Index (RSI) registers at 39.65 (with the signal line at 41.01), lingering inside the bearish half of the range.

Trend: Bearish

Support: 139,400

Resistance: 142,900

Pivot Support and Resistance

Commodity	Contract	Pivot	Support 2	Support 1	Resistance 1	Resistance 2	20 DMA
Comex Gold ($/oz.)	Dec-26	4069.07	3985.4	4017.3	4120.8	4152.7	4066.5
Comex Silver ($/oz.)	Dec-26	52.038	50.388	51.018	53.058	53.688	53.660
MCX Gold (Rs /10gm.)	Dec-26	1,41,128	1,39,804	1,40,309	1,41,946	1,42,451	1,43,564
MCX Silver (Rs /kg.)	Dec-26	1,83,720	1,81,207	1,82,167	1,85,272	1,86,232	1,95,212

Source: Emkay Commodity Research

Gold Silver Ratio Daily Chart



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Source: TradingView, Emkay Commodity Research

Base Metals

Price Table

Commodity ($/MT)	Contract	Open	High	Low	Close	% Change	Volume	Open Interest
LME Aluminium	3M Fwd	3085.0	3086.0	2988.0	3010.5	-1.80%	--	--
LME Copper	3M Fwd	13926.0	13996.0	13660.0	13679.0	-1.60%	--	--
LME Lead	3M Fwd	1891.5	1895.5	1877.0	1877.5	-0.50%	--	--
LME Nickel	3M Fwd	16300.0	16325.0	15975.0	16030.0	-1.20%	--	--
LME Zinc	3M Fwd	3745.0	3770.5	3707.5	3711.0	-0.50%	--	--
MCX Aluminium	Nov-26	329.95	329.95	324.25	325.40	-1.60%	1,305	3,688
MCX Copper	Nov-26	1344.70	1347.25	1335.00	1337.30	-1.00%	3,347	7,422
MCX Lead	Nov-26	194.90	195.00	193.55	194.55	-0.10%	100	333
MCX Nickel	Nov-26	1529.00	1529.00	1518.00	1523.50	-0.70%	41	279
MCX Zinc	Nov-26	413.45	414.00	409.90	410.35	-0.80%	770	1,549

Source: Bloomberg, Emkay Commodity Research

MCX Copper Near Month Futures Daily Chart



Source: TradingView, Emkay Commodity Research

Copper Technical Outlook

- MCX copper November futures declined 1% to close at Rs1,335/kg on Tuesday, extending the recent corrective move. Prices continue to trade below the 20-day EMA at Rs1,371/kg, keeping the near-term bias weak.
- However, the RSI at around 37 indicates prices are approaching oversold territory, raising the possibility of intermittent pullback rallies.
- For the day, prices are expected to trade within the **Rs1,330–1,355/kg** range.

MCX Aluminium Near Month Futures Daily Chart



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Source: TradingView, Emkay Commodity Research

Aluminium Technical Outlook

- MCX aluminium November futures closed marginally lower at Rs325/kg, down 1.63%. Prices continue to face resistance around the 20-day EMA at Rs330/kg, keeping the near-term bias weak.
- However, prices are hovering near the lower support of the descending consolidation pattern. Holding above this zone could trigger further consolidation within the pattern.
- For the day, prices are expected to remain range-bound at **Rs323–328/kg**.

Base Metals

Pivot Support and Resistance

Commodity (Rs /KG)	Contract	Pivot	Support 2	Support 1	Resistance 1	Resistance 2	20 DMA
MCX Aluminium	Nov-26	326.5	323.0	324.4	328.7	330.1	326.8
MCX Copper	Nov-26	1339.9	1332.3	1335.2	1344.5	1347.4	1383.1
MCX Lead	Nov-26	194.4	193.5	193.8	194.9	195.3	195.3
MCX Nickel	Nov-26	1523.5	1516.7	1519.3	1527.7	1530.3	1503.6
MCX Zinc	Nov-26	411.4	408.9	409.9	413.0	414.0	407.0

Source: Emkay Commodity Research

Global Exchange Level Metal Inventory

Commodity (MT)	LME	CME	MCX	SHFE	Total	Change
Aluminium	2,26,850	927	164	1,32,605	3,60,546	-125
Copper	3,16,625	8,07,426	1,668	33,848	11,59,567	-656
Lead	3,00,300	-	470	13,458	3,14,228	-
Nickel	2,71,662	-	40	1,05,731	3,77,433	-
Zinc	1,44,975	-	332	1,26,441	2,71,748	-1,400

Source: Bloomberg, Emkay Commodity Research

*Note: Daily inventory for LME, CME, and MCX; weekly inventory for SHFE

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Energy Complex

Price Table

Commodity (Future)	Contract	Open	High	Low	Close	% Change	Volume	Open Interest
WTI Crude Oil(barrel)	Dec-26	86.43	86.93	83.88	86.04	-0.90%	2,67,303	1,86,209
Natural Gas (mmbtu)	Dec-26	3.214	3.332	3.196	3.296	2.40%	2,60,760	2,16,128
MCX Crude Oil	Nov-26	8033	8154	7861	8096	-1.60%	61,775	9,827
MCX Natural Gas	Nov-26	305.9	311.2	300.6	308.8	2.80%	1,23,723	37,269

Source: Bloomberg, Emkay Commodity Research

MCX Crude Oil Near Month Futures Daily Chart



Source: TradingView, Emkay Commodity Research

Crude Oil Technical Outlook

- MCX crude oil futures' short-term trend has flipped to a corrective bias following breach of 100 DSMA.
- It took the support at 0.382 Fibonacci level, which aligns closely with prior consolidation floors from August. A sustained close below the 7,880 handle opens the door for a deeper test toward 7,326.
- The Relative Strength Index (RSI) prints a reading of 36.35, approaching deeply oversold territory without yet showing any definitive bullish divergence.

Trend: Sell on bounce

Support: 7,880

Resistance: 8,360

Pivot Support and Resistance

Commodity	Contract	Pivot	Support 2	Support 1	Resistance 1	Resistance 2	20 DMA
WTI Crude Oil(barrel)	Dec-26	85.62	83.73	84.45	86.78	87.50	96.20
Natural Gas (mmbtu)	Dec-26	3.275	3.191	3.223	3.327	3.359	3.120
MCX Crude Oil	Nov-26	8037.0	7855.9	7925.1	8148.9	8218.1	9170.5
MCX Natural Gas	Nov-26	306.9	300.3	302.8	310.9	313.4	299

Source: Emkay Commodity Research

MCX Crude Oil Near Month Option Distribution

CALLS			Strike	PUTS		
OI (Lots)	Volume	LTP		LTP	Volume	OI (Lots)
86	2665	457.40	**7750**	105.60	23343	1151
510	23685	414.40	**7800**	119.80	94459	4593
189	14472	385.20	**7850**	134.10	44554	2206
1378	79160	347.90	**7900**	151.40	143280	6141
413	51777	315.60	**7950**	170.10	78738	3156
5631	204618	287.20	**8000**	191.20	275318	16095
792	63805	260.50	**8050**	214.70	57456	2039
3492	117607	236.30	**8100**	238.50	90063	4013
1814	45972	212.00	**8150**	264.70	25866	832
5553	109824	191.00	**8200**	293.70	56084	3771
1459	25755	171.70	**8250**	324.50	10154	602
3288	51936	155.50	**8300**	355.90	18341	2326
1198	18231	140.00	**8350**	389.50	2919	181

Source: MCX, Emkay Commodity Research

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Economic Calendar

Time IST	Country	Events	Period	Survey	Prior
11:30	Japan	Machine Tool Orders yoy	Oct P	--	60.40%
17:30	US	MBA Mortgage Applications	06-Nov	--	-1.20%

Source: Emkay Commodity Research

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