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20 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

Gold and silver remained under intense selling pressure this morning, with both metals declining over 2.5% as we write, extending their recent losing streak. The sell-off reflects a combination of hawkish monetary policy expectations, dollar strength, and deteriorating global risk sentiment. The latest FOMC minutes reinforced expectations of further monetary tightening, with policymakers signaling that additional rate hikes may be required to contain persistent inflation. The US Dollar Index continues to hold firm around the 104 mark, making dollar-denominated bullion less attractive to international buyers.

Meanwhile, deeply negative Asian equity markets, with regional indices witnessing sharp declines, are reinforcing a broader risk-off environment. Heightened volatility, portfolio deleveraging, and liquidation pressures are adding to selling across asset classes. Higher US interest-rate expectations are also increasing the opportunity cost of holding non-yielding precious metals. Overall, the near-term outlook remains cautious, with dollar strength and hawkish Fed expectations likely to keep bullion under pressure.

Base Metals

LME base metals witnessed some consolidation on Thursday, with zinc leading the recovery following the previous session's sharp sell-off. However, selling pressure has returned during Friday's Asian session, with copper three-month forwards declining over 2%, while other base metals are trading lower by 0.5–1.5%. Weak Asian equity markets, renewed risk aversion, and the US Dollar Index holding near 104 are weighing on industrial metals.

Hawkish Federal Reserve signals and expectations of tighter monetary conditions continue to support the dollar, limiting recovery attempts across the commodity complex. This weakness is likely to weigh on MCX metals when domestic trading resumes, with copper potentially witnessing relatively sharper selling pressure. Domestic spread dynamics show that copper's November–December contango has almost completely disappeared, while aluminium and zinc backwardation has increased to approximately Rs4/kg and Rs20/kg, respectively.

Market perspective: MCX metals are likely to open weaker, although extremely oversold conditions across select metals could trigger intermittent short-covering and technical pullbacks. Continued dollar strength and weak global sentiment keep the near-term outlook cautious.

Energy Complex

Brent crude: Geopolitical risks provide support amid oversupply concerns
Brent crude traded around $92.22/bbl on Friday, with geopolitical concerns in the Middle East providing intermittent support amid persistent supply-side pressures. Renewed concerns over shipping security and potential disruptions around the Strait of Hormuz have kept a geopolitical risk premium in prices. However, rising US crude inventories and expectations of a broader global supply surplus continue to weigh on the outlook. The market remains vulnerable to further weakness unless geopolitical disruptions translate into sustained physical supply constraints.

Natural gas: Weather-driven demand supports prices amid comfortable inventories
US natural gas futures remained volatile, with colder weather expectations across key consuming regions supporting heating-demand prospects. December futures briefly advanced toward $3.38/mmbtu before retreating following the latest EIA inventory report. US storage increased by 20bcf, below market expectations of 28bcf, although inventories remain approximately 80bcf above the five-year average. While colder weather forecasts offer near-term support, comfortable storage levels and uncertainty over sustained heating demand could restrict further upside.

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Our Take

Instrument	Recommendation
Precious Metals	
BULLIONS — COMEX	
Gold Future ($/oz)	Support 3,440 | Resistance 3,630 (bearish)
Silver Future ($/oz)	Support 41 | Resistance 44.69 (bearish)
BULLIONS – MCX	
Gold Future (Rs/10gm)	Support 125,000 | Resistance 129,600 (bearish)
Silver Future (Rs/kg)	Support 154,000 | Resistance 160,100 (bearish)
Base Metals	
BASE METALS— LONDON (LME)	
Aluminium ($/mt)	2,800-2,880 (range-bound)
Copper ($/mt)	12,070-12,350 (extremely oversold, cautiously bearish)
Lead ($/mt)	1,840-1,870 (range-bound)
Nickel ($/mt)	15,300-15,700 (bearish)
Zinc ($/mt)	3,470-3,570 (range-bound with bearish bias)
BASE METALS — MCX	
Aluminium (Rs/kg)	305-315 (range-bound)
Copper (Rs/kg)	1,140-1,170 (extremely oversold, cautiously bearish)
Lead (Rs/kg)	192.50-194.3 (range-bound)
Nickel (Rs/kg)	1,490-1,530 (range-bound)
Zinc (Rs/kg)	387-398 (range-bound)
Energy Complex	
ENERGY – CME/NYMEX	
WTI Crude Oil ($/barrel)	90-93.5 (range-bound)
Natural Gas ($/mmbtu)	3.4-3.15 (range bound to mildly bullish)
ENERGY- MCX	
Crude Oil (Rs/barrel)	7,750-7,950 (range-bound)
Natural Gas (Rs/mmbtu)	300-322 (mildly bullish)

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 ($/oz.)	Dec-26	3730.3	3759.5	3620.6	3685.5	-1.51%	1,99,890	2,15,116
Comex Silver ($/oz.)	Dec-26	45.025	45.785	42.690	44.359	-1.55%	69,752	58,127
MCX Gold (INR/10gm.)	Dec-26	1,28,320	1,29,796	1,27,192	1,27,452	-1.82%	11,755	11,952
MCX Silver (INR/Kg.)	Dec-26	1,60,325	1,62,175	1,56,616	1,57,482	-2.02%	14,612	15,308

Source: Bloomberg, Emkay Commodity Research

MCX Gold Near Month Futures Daily Chart



Source: TradingView, Emkay Commodity Research

Gold Technical Outlook

- MCX gold witnessed further selling pressure on Thursday, declining nearly 1.8% and closing below the crucial support of Rs129,595/10gm. Daily RSI has weakened to around 21, indicating extremely oversold conditions.
- However, sustained trading below Rs129,595 keeps the technical structure bearish and leaves prices vulnerable to further downside. Any recovery attempts may face resistance near the broken support.
- The expected trading range for the day is **Rs125,000–129,600/10gm.**

Pivot Support and Resistance

Commodity	Contract	Pivot	Support 2	Support 1	Resistance 1	Resistance 2	20 DMA
Comex Gold ($/oz.)	Dec-26	3688.53	3602.7	3635.5	3741.6	3774.4	3968.3
Comex Silver ($/oz.)	Dec-26	44.278	42.365	43.096	45.460	46.191	50.741
MCX Gold (INR/10gm.)	Dec-26	1,28,147	1,26,537	1,27,152	1,29,141	1,29,756	1,39,362
MCX Silver (INR/Kg.)	Dec-26	1,58,758	1,55,322	1,56,634	1,60,881	1,62,193	1,81,603

Source: Emkay Commodity Research

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Base Metals

Price Table

Commodity ($/MT)	Contract	Open	High	Low	Close	% Change	Volume	Open Interest
LME Aluminium	3M Fwd	2840.0	2872.5	2831.5	2868.5	1.18%	--	--
LME Copper	3M Fwd	12612.5	12676.5	12403.5	12453.0	-1.37%	--	--
LME Lead	3M Fwd	1872.5	1873.5	1855.5	1867.0	-0.11%	--	--
LME Nickel	3M Fwd	15865.0	15895.0	15550.0	15680.0	-1.07%	--	--
LME Zinc	3M Fwd	3530.0	3592.0	3509.5	3549.5	0.57%	--	--
MCX Aluminium	Nov-26	318.00	322.80	308.90	319.20	2.01%	1,804	1,841
MCX Copper	Nov-26	1205.00	1210.00	1190.00	1194.00	-1.24%	13,319	5,602
MCX Nickel	Dec-26	1500.00	1510.00	1477.00	1479.80	-2.27%	177	267
MCX Lead	Nov-26	193.60	194.10	193.60	193.80	0.05%	30	518
MCX Zinc	Nov-26	390.60	400.90	388.10	394.60	0.54%	2,523	1,293

Source: Bloomberg, Emkay Commodity Research

MCX Copper Near Month Futures Daily Chart



Source: TradingView, Emkay Commodity Research

Copper Technical Outlook

- MCX copper November futures consolidated in a narrow Rs1,190–1,210/kg range on Thursday following the sharp sell-off. However, the broader technical structure remains weak, with prices vulnerable to further futures selling.
- The daily RSI has plunged to an extremely oversold level of 16.8, yet there are no confirmed signs of a reversal.
- The expected trading range for the day is **Rs1,140–1,170/kg,** with recovery attempts likely to face selling pressure.

MCX Zinc Near Month Futures Daily Chart



Source: TradingView, Emkay Commodity Research

Zinc Technical Outlook

- MCX zinc November futures closed 0.5% higher at Rs394.55/kg on Thursday, offering a modest recovery after the recent decline.
- However, prices continue to trade below the bearish descending trendline and the 20-day EMA, keeping the broader technical structure weak and leaving the contract vulnerable to renewed selling.
- Daily RSI remains subdued at 35, reflecting weak momentum. The expected trading range for the day is **Rs384–400/kg.**

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Base Metals

Pivot Support and Resistance

Commodity (INR/KG)	Contract	Pivot	Support 2	Support 1	Resistance 1	Resistance 2	20 DMA
MCX Aluminium	Nov-26	317.0	308.4	311.7	322.3	325.6	327.7
MCX Copper	Nov-26	1198.0	1185.6	1190.4	1205.6	1210.4	1338.4
MCX Nickel	Dec-26	1488.9	1468.5	1476.3	1501.5	1509.3	1510.4
MCX Lead	Nov-26	193.8	193.5	193.6	194.0	194.1	195.0
MCX Zinc	Nov-26	394.5	386.6	389.6	399.4	402.4	409.5

Source: Emkay Commodity Research

Global Exchange Level Metal Inventory

Commodity (MT)	LME	CME	MCX	SHFE	Total	Change
Aluminium	2,24,425	1,353	58	1,28,673	3,54,509	-5,674
Copper	3,27,525	8,05,164	1,237	27,642	11,61,568	-6,424
Nickel	2,75,118	-	51	1,06,356	3,81,525	1,627
Lead	2,66,325	-	719	9,464	2,76,508	-6,761
Zinc	1,46,200	-	327	1,20,166	2,66,693	-6,860

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	82.82	84.88	82.60	83.21	-0.06%	45,455	1,45,284
Natural Gas (mmbtu)	Dec-26	3.382	3.416	3.237	3.268	-3.08%	1,75,736	82,464
MCX Crude Oil	Dec-26	7683	7859	7650	7807	2.09%	29,691	8,473
MCX Natural Gas	Nov-26	315.8	318.9	305.3	308.5	-1.56%	1,45,281	17,304

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 traded within the previous session's range on Thursday, indicating some pause in the recent selling momentum.
- However, prices continue to move within a well-defined downward-sloping channel, keeping the broader technical bias bearish. The 14-day RSI remains subdued near 36, reflecting weak underlying momentum.
- In the near term, prices are likely to witness consolidation within the **Rs7,750–7,950 range**, although the broader trend remains vulnerable to further downside.

Pivot Support and Resistance

Commodity	Contract	Pivot	Support 2	Support 1	Resistance 1	Resistance 2	20 DMA
WTI Crude Oil(barrel)	Dec-26	83.56	82.15	82.69	84.43	84.97	92.60
Natural Gas (mmbtu)	Dec-26	3.307	3.196	3.239	3.375	3.418	3.101
MCX Crude Oil	Dec-26	7772.0	7642.8	7692.2	7851.8	7901.2	8687
MCX Natural Gas	Nov-26	310.9	302.5	305.7	316.1	319.3	289.6

Source: Emkay Commodity Research

MCX Crude Oil Near Month Option Distribution

CALLS			Strike	PUTS		
OI (Lots)	Volume	LTP		LTP	Volume	OI (Lots)
372	5045	575.8	**7500**	273	38074	2827
243	9915	520.1	**7600**	318.3	18906	932
845	41372	468.6	**7700**	365.5	49310	1870
2025	75383	420	**7800**	416.9	58396	2100
2385	34987	375.9	**7900**	471	14442	1345
3943	48630	335.1	**8000**	529.6	9279	1945
2796	16238	297.7	**8100**	591.9	722	143
2110	16887	265.6	**8200**	660.4	477	121
857	14302	237.8	**8300**	726.8	21	66
501	9276	211.9	**8400**	799.1	27	75
3888	28813	188.9	**8500**	883.5	203	557
319	5916	168.8	**8600**	1042.7	16	24
226	5780	149.8	**8700**	1133.4	0	0
272	5571	133.1	**8800**	1219.7	0	1
218	5257	119	**8900**	1307.8	0	0
3794	25671	106.9	**9000**	1287.2	253	530

Source: MCX, Emkay Commodity Research

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Economic Calendar

Time IST	Country	Events	Period	Survey	Prior
05:00	Japan	Natl CPI yoy	Oct	2.50%	2.10%
06:30	China	1-Year Loan Prime Rate	20-Nov	3.00%	3.00%
06:30	China	5-Year Loan Prime Rate	20-Nov	3.50%	3.50%
12:30	UK	Retail Sales Inc Auto Fuel yoy	Oct	1.70%	0.80%
17:00	India	Core Industries Output yoy	Oct	--	7.90%
20:30	EC	Consumer Confidence	Nov P	-18	-17.9
20:30	US	U. of Mich. Sentiment	Nov F	52	51

Source: Emkay Commodity Research

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