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26 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 surrendered early gains to trade slightly softer, cooling off after Wednesday's rebound as sticky US inflation prints cemented expectations for further Federal Reserve rate hikes. COMEX February gold futures hovered near $3,620/oz—having staged a sharp intraday reversal in the prior session from lows around $3,454/oz to settle 0.7% higher—with thinner liquidity expected through Thursday's US Thanksgiving market closure.

Driving the renewed macro overhang, October Core PCE—the Fed's preferred inflation gauge—accelerated to 3.3% yoy, its hottest annual pace since 2023. The upside surprise reinforces the case for a December rate hike while keeping additional tightening squarely on the table for next year. Simultaneously, a relentless multi-week rally in the US dollar continues to erode demand, while fresh US tariff threats risk stoking renewed goods-price inflation—compounding the real-yield headwind for non-yielding bullion.

Following the aggressive flush toward $3,400/oz and subsequent reversal, positioning looks stretched in the near term, opening the door for a tactical short-covering bounce.

Base Metals

Base metals are showing signs of recovery this morning, with most metals trading 0.5%–1% higher following the recent sharp sell-off. The rebound suggests bargain hunting and short-covering at lower levels, although volatility remains elevated. Lead is attracting particular attention, with selective buying interest providing support after the recent weakness. Copper and zinc continue to witness volatile trading, although both have recovered some ground from their yesterday's lows.

On the domestic front, MCX base metals witnessed a sharp sell-off yesterday, with aluminium declining 2.5% and zinc shedding 2.1%. The sharp 0.73% appreciation in the rupee to 92.23 is adding to the pressure on domestic metal prices by reducing import costs. Trade-related uncertainty also remains in focus, with India facing a proposed 25% US tariff, potentially reducible to 17% following a trade agreement. Asian equity markets are trading broadly higher this morning, while WTI crude has advanced toward $84 per barrel.

On the macroeconomic front, US 3Q GDP growth came in at 4.3%, significantly above market expectations of 3.4%. Core PCE inflation rose 0.3% mom and 3.2% yoy, against 3.1% previously, keeping inflationary concerns alive.

With most base metals deeply oversold, the current rebound could extend through technical buying and short-covering. However, sustained recovery will depend on improving demand fundamentals and broader market sentiment.

Energy Complex

Crude oil held firm onto a two-day rally as escalating hostilities across the Middle East threatened to derail the recovery in Persian Gulf exports. WTI crude hovered near $84/bbl, consolidating nearly 6% in cumulative gains over the prior two sessions. Fresh supply anxieties took center stage after Tehran-backed Houthi militants struck Saudi energy infrastructure including the key Ras Tanura export hub and Red Sea ports, while unverified Iranian claims of naval mine strikes in the Strait of Hormuz injected a fresh risk premium into freight and shipping lanes. Meanwhile, fundamental headwinds lurk beneath the geopolitical bid. Weekly US inventory data released Wednesday showed a 1.1mn barrel build in commercial crude stocks alongside rising gasoline and distillate inventories, while US crude exports sank to their lowest level since early August amid elevated freight rates and softer Asian buying.

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All eyes now turn to Sunday's high-stakes OPEC+ ministerial meeting, where Saudi Arabia and its partners must chart 2027 production baselines while navigating internal quota friction led by Iraq pushing for higher output room and weighing the trajectory of the US-Iran conflict.

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Our Take

Instrument	Recommendation
Precious Metals	
BULLIONS — COMEX	
Gold Future ($/oz)	Short covering | Support 3,501 | Resistance 3,690
Silver Future ($/oz)	Short covering | Support 37.95 | Resistance 43.81
BULLIONS – MCX	
Gold Future (Rs/10gm)	Short covering | Support 117,600 | Resistance 125,550
Silver Future (Rs/kg)	Short covering | Support 136,700 | Resistance 147,800
Base Metals	
BASE METALS— LONDON (LME)	
Aluminium ($/mt)	2,750-2,830/2,850 (short covering)
Copper ($/mt)	12,700-12,020/12,170 (oversold/short covering)
Lead ($/mt)	1,830–1,850 (range-bound)
Nickel ($/mt)	15,100-15,550 (range-bound)
Zinc ($/mt)	3,400-3,512 (oversold/short covering)
BASE METALS — MCX	
Aluminium (Rs/kg)	293-315 (short covering)
Copper (Rs/kg)	1,130-1,180 (oversold/short covering)
Lead (Rs/kg)	190-193 (range-bound)
Nickel (Rs/kg)	1,465-1,510 (range-bound)
Zinc (Rs/kg)	360-370 (oversold/short covering)
Energy Complex	
ENERGY – CME/NYMEX	
WTI Crude Oil ($/barrel)	Short covering | Support 79.05 | Resistance 86.95
Natural Gas ($/mmbtu)	Bullish | Support 3.469 | Resistance 3.795
ENERGY- MCX	
Crude Oil (Rs/barrel)	Short covering | Support 7,405 | Resistance 7,882
Natural Gas (Rs/mmbtu)	Bullish | Support 323 | Resistance 352

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 ($/oz.)	Feb-27	3586.9	3617.8	3453.8	3564.6	-0.70%	2,49,511	2,24,741
Comex Silver ($/oz.)	Mar-27	41.160	41.770	38.420	40.538	-1.70%	1,02,867	73,180
MCX Gold (Rs/10gm.)	Dec-26	1,21,900	1,22,120	1,17,906	1,21,137	-1.00%	16,659	8,807
MCX Silver (Rs/kg.)	Dec-26	1,45,003	1,45,386	1,36,712	1,42,517	-2.00%	28,810	10,551

Source: Bloomberg, Emkay Commodity Research

MCX Gold Near Month Futures Weekly Chart



Source: TradingView, Emkay Commodity Research

Gold Technical Outlook

- MCX gold futures price action over the past two weeks reflects aggressive liquidation—a massive red breakdown.
- The sell-off sliced decisively through the horizontal support/dashed green reference zone (~ Rs117,600), turning prior demand into a near-term ceiling.
- Weekly RSI has plunged into oversold territory (around 29 vs signal ~40), signaling stretched downside momentum that favors tactical mean-reversion/short-covering bounces.

Trend: Short covering

Support: 117,600

Resistance: 125,550

Pivot Support and Resistance

Commodity	Contract	Pivot	Support 2	Support 1	Resistance 1	Resistance 2	20 DMA
Comex Gold ($/oz.)	Feb-27	3545.40	3444.0	3482.8	3608.0	3646.8	3879.9
Comex Silver ($/oz.)	Mar-27	40.243	38.172	38.963	41.522	42.313	48.150
MCX Gold (Rs/10gm.)	Dec-26	1,20,388	1,17,783	1,18,778	1,21,997	1,22,992	1,35,191
MCX Silver (Rs/kg.)	Dec-26	1,41,538	1,36,178	1,38,225	1,44,852	1,46,899	1,72,338

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	2771.0	2812.5	2724.5	2751.0	-0.70%	--	--
LME Copper	3M Fwd	11874.5	12035.0	11571.0	11649.5	-1.50%	--	--
LME Lead	3M Fwd	1833.5	1844.0	1820.5	1830.5	-0.10%	--	--
LME Nickel	3M Fwd	15200.0	15405.0	15105.0	15169.0	0.00%	--	--
LME Zinc	3M Fwd	3434.0	3471.5	3372.5	3392.0	-1.20%	--	--
MCX Aluminium	Dec-26	304.60	308.00	293.00	299.40	-2.50%	2,793	3,952
MCX Copper	Dec-26	1133.55	1135.70	1107.35	1131.25	-0.30%	15,736	6,785
MCX Lead	Dec-26	193.65	193.65	190.20	191.15	-0.90%	118	106
MCX Nickel	Dec-26	1436.80	1439.90	1407.90	1430.10	0.10%	74	291
MCX Zinc	Dec-26	364.45	364.45	351.40	357.15	-2.10%	2,661	1,599

Source: Bloomberg, Emkay Commodity Research

MCX Copper Near Month Futures Daily Chart



Source: TradingView, Emkay Commodity Research

Copper Technical Outlook

- On Wednesday, MCX December copper futures witnessed a decline, closing at Rs1,131.25, down 0.30%. Prices consistently breached and are holding below the rising trendline support near Rs1,180–1,190 for more than 3 sessions, indicating some weakness in the technical structure.
- However, the 14-day RSI has plunged to 21.60, signaling extreme oversold conditions and intense selling pressure. Such deeply oversold readings raise the possibility of a technical rebound in the near term.
- Copper is expected to trade in the **Rs1,130–1,180** range for the day.

MCX Zinc Near Month Futures Daily Chart



Source: TradingView, Emkay Commodity Research

Zinc Technical Outlook

- MCX zinc December futures closed sharply lower at Rs357.15/kg, declining 2.08% in the session and extending the ongoing corrective momentum.
- The RSI has dropped to 24.45, indicating deeply oversold conditions and raising the possibility of a short-term technical rebound. However, the broader near-term structure remains weak.
- Prices are expected to remain volatile, with an immediate trading range of **Rs360–370/kg.**

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Base Metals

Pivot Support and Resistance

Commodity (Rs/kg)	Contract	Pivot	Support 2	Support 1	Resistance 1	Resistance 2	20 DMA
MCX Aluminium	Dec-26	300.1	290.9	294.4	305.9	309.4	321.8
MCX Copper	Dec-26	1124.8	1107.2	1113.9	1135.6	1142.3	1294.6
MCX Lead	Dec-26	191.7	189.5	190.3	193.0	193.8	195.2
MCX Nickel	Dec-26	1426.0	1406.2	1413.7	1438.2	1445.7	1502.0
MCX Zinc	Dec-26	357.7	349.6	352.7	362.7	365.7	387.3

Source: Emkay Commodity Research

Global Exchange Level Metal Inventory

Commodity (MT)	LME	CME	MCX	SHFE	Total	Change
Aluminium	2,19,200	1,378	20	1,19,223	3,39,821	-1,160
Copper	3,36,750	8,06,735	2,327	30,846	11,76,658	-475
Lead	2,56,675	-	978	9,270	2,66,923	60
Nickel	2,75,604	-	37	1,05,242	3,80,883	-10
Zinc	1,43,450	-	374	1,11,276	2,55,100	33

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)	Jan-27	81.68	84.27	80.13	83.68	2.00%	2,44,293	2,72,346
Natural Gas (mmbtu)	Jan-27	3.667	3.731	3.588	3.658	-0.10%	1,81,454	3,34,912
MCX Crude Oil	Dec-26	7531	7779	7418	7759	2.30%	35,107	8,587
MCX Natural Gas	Dec-26	342.2	347.2	332.9	343.8	-0.60%	1,63,947	20,567

Source: Bloomberg, Emkay Commodity Research

MCX Crude Oil Near Month Futures Daily Chart



Source: TradingView, Emkay Commodity Research

Crude Oil Technical Outlook

- In MCX crude oil futures, the faster moving average (Rs8,346) has crossed decisively below the slower average (Rs8,814) following the early-November breakdown.
- Price found demand near the 1.382 Fibonacci extension (Rs7,415), printing a solid bullish reversal candle.
- Daily RSI has hooked upward from the low-30s to 38.01, crossing back above its signal line (36.56), which supports near-term mean reversion/short-covering.

Trend: Short covering

Support: 7,325

Resistance: 7,882

Pivot Support and Resistance

Commodity	Contract	Pivot	Support 2	Support 1	Resistance 1	Resistance 2	20 DMA
WTI Crude Oil(barrel)	Jan-27	82.69	80.13	81.11	84.27	85.25	86.80
Natural Gas (mmbtu)	Jan-27	3.659	3.571	3.604	3.714	3.747	3.580
MCX Crude Oil	Dec-26	7652.0	7428.9	7514.1	7789.9	7875.1	8271.4
MCX Natural Gas	Dec-26	341.3	332.5	335.8	346.8	350.1	336.4

Source: Emkay Commodity Research

MCX Crude Oil Near Month Option Distribution

CALLS			Strike	PUTS		
OI (Lots)	Volume	LTP		LTP	Volume	OI (Lots)
4898	67895	502.10	**7500**	250.10	89052	9140
2523	33458	470.30	**7550**	271.00	31380	2286
5343	80312	445.90	**7600**	292.40	61386	4087
1693	32535	418.70	**7650**	315.90	19118	821
4554	78968	394.40	**7700**	340.70	35595	1276
2098	27154	370.10	**7750**	366.70	10854	512
4701	48127	347.00	**7800**	393.30	11948	1565
974	11227	326.10	**7850**	421.50	1104	74
2232	18441	305.60	**7900**	452.70	1908	859
530	7080	287.10	**7950**	482.00	163	38
5876	49232	267.00	**8000**	513.60	3554	1344
492	5888	252.80	**8050**	546.60	91	17
2616	17886	234.10	**8100**	582.80	190	210

Source: MCX, Emkay Commodity Research

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Economic Calendar

Time IST	Country	Events	Period	Survey	Prior
	US	Holiday			

Source: Emkay Commodity Research

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