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25 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

Bullion remained pinned near $3,550/oz following Tuesday's sharp 2.5% slide, as fresh White House tariff threats against India, China, the EU, and over a dozen trading partners sparked a tech-led equity rout that forced cross-asset margin liquidation. Rather than catching a traditional haven bid, gold acted as a liquidity ATM to cover broader portfolio drawdowns, even as a flight-to-safety rally in Treasuries compressed yields and lowered the opportunity cost of holding non-yielding assets. Compounding the headwind, a striking post-midterm rebound in US consumer confidence—surging to a nearly two-year high—reinforced macro resilience and left bullion nursing an ~8% month-to-date drawdown, steepening October's ~7% retreat.

With trade-induced inflation anxieties entrenching expectations for tighter monetary policy, markets are now pricing a December Federal Reserve rate hike as a near certainty, keeping the path of least resistance tilted lower for non-interest-bearing metals. Traders now turn their focus to Wednesday's Pre-Thanksgiving release of the US Personal Consumption Expenditures (PCE) price index—the Fed's favored inflation yardstick—for directional conviction. Any upside surprise in core price pressures will validate the hawkish repricing and invite renewed downside testing, whereas a softer print is needed to arrest bullion's two-month slide.

Base Metals

The base metals complex witnessed a sea of red on Tuesday, with copper leading the decline, falling around 5%, while aluminium and zinc dropped 3% and 3.4%, respectively. MCX December contracts mirrored the weakness, while lead remained relatively flat. Markets continue to experience extreme volatility, particularly in copper, which is yet to establish a sustainable bottom following a nearly 20% correction from its recent LME high of $14,875/MT to an intraday low of $11,760/MT.

The weakness in outright prices is accompanied by divergent trends in physical market structures. LME copper cash-to-3-month contango has widened further to $27/MT indicating a greater discount in cash prices relative to three-month forwards. In contrast, aluminium backwardation has finally narrowed below $70/MT, while zinc continues to command the highest backwardation across the complex at approximately $108/MT. On MCX, November–December backwardation has also widened sharply in aluminium and zinc, by Rs10/kg and Rs21/kg, respectively.

Macro uncertainty, concerns over Chinese demand, and unwinding of speculative positions continue to weigh on sentiment. Meanwhile, developments surrounding copper concentrate supply negotiations between Chinese smelters and Antofagasta remain important for assessing the underlying supply outlook.

Going forward, volatility is likely to remain elevated, although selective buying interest is emerging on sharp market declines. US 3Q GDP, equity market performance, crude oil prices, and movements in the US Dollar Index will remain key variables for near-term direction. The sustainability of any recovery will depend on improving market sentiment and stabilization in copper, which continues to influence the broader base metals complex.

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Energy Complex

Crude pared Tuesday's 2.3% rebound during Asian hours, with WTI slipping back below $82/bbl as swelling global supply drowned out escalating maritime hostilities in the Strait of Hormuz. Even after Tehran claimed a fourth tanker struck a mine and threatened tighter chokepoint controls amid a grinding nine-month conflict, physical market signals continued to bleed war premium. Surging Persian Gulf exports, the International Energy Agency's projection of a 4Q market surplus, and a bearish flip in the Middle East Dubai crude time spread underscored that barrels are outpacing demand—compounded by President Trump's post-midterm restraint on renewed strikes against Iran.

Price action faces heightened air-pocket volatility into Wednesday's Pre-Thanksgiving session as thinning liquidity magnifies reaction to incoming US macro and inventory prints, including weekly jobless claims and official EIA stockpile figures. Overnight API data offered a mixed cushion—showing a modest 100,000-barrel crude build and flat gasoline stocks alongside a 1.6mn-barrel distillate expansion—leaving traders squarely focused on official confirmation. Unless Hormuz transit disruptions materially choke physical flows, widening surplus dynamics and soft curve structure keep the near-term bias tilted toward downside testing.

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Our Take

Instrument	Recommendation
Precious Metals	
BULLIONS — COMEX	
Gold Future ($/oz)	Bearish | Support 3,450 | Resistance 3,690
Silver Future ($/oz)	Bearish | Support 36.90 | Resistance 44.15
BULLIONS – MCX	
Gold Future (Rs/10gm)	Bearish | Support 120,760 | Resistance 127,950
Silver Future (Rs/kg)	Bearish | Support 139,300 | Resistance 156,500
Base Metals	
BASE METALS— LONDON (LME)	
Aluminium ($/mt)	2,750-2,840 (support at 2,750, short covering/buying at lower levels)
Copper ($/mt)	11,750-12,020/12,170 (highly volatile)
Lead ($/mt)	1,820-1,842/1,851(range-bound with negative bias)
Nickel ($/mt)	15,000-15,500 (range-bound)
Zinc ($/mt)	3,450-3,550 (range-bound with negative bias)
BASE METALS — MCX	
Aluminium (Rs/kg)	304-310 (range-bound)
Copper (Rs/kg)	1,123-1,158 (highly volatile)
Lead (Rs/kg)	192-194 (range-bound)
Nickel (Rs/kg)	1,460-1,420/1,380 (negative bias)
Zinc (Rs/kg)	359-370 (negative bias)
Energy Complex	
ENERGY – CME/NYMEX	
WTI Crude Oil ($/barrel)	Bearish | Support 78.05 | Resistance 84.10
Natural Gas ($/mmbtu)	Sideways | Support 3.053 | Resistance 3.469
ENERGY- MCX	
Crude Oil (Rs/barrel)	Bearish | Support 7,325 | Resistance 7,882
Natural Gas (Rs/mmbtu)	Sideways | Support 296 | Resistance 324

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 ($/oz.)	Feb-27	3666.7	3707	3574	3591.1	-2.50%	1,06,923	1,94,227
Comex Silver ($/oz.)	Mar-27	43.580	44.355	40.965	41.252	-5.60%	42,849	67,338
MCX Gold (Rs/10gm.)	Dec-26	1,24,441	1,25,549	1,22,165	1,22,329	-2.90%	6,063	9,534
MCX Silver (Rs/kg.)	Dec-26	1,49,233	1,51,200	1,44,500	1,45,438	-5.70%	9,461	12,672

Source: Bloomberg, Emkay Commodity Research

MCX Gold Near Month Futures Daily Chart



Source: TradingView, Emkay Commodity Research

Gold Technical Outlook

- MCX gold futures price action has been in a sustained, multi-week slide from the 165,000 area, forming lower highs and lower lows.
- The moving averages are sloping downward with bearish alignment.
- Daily RSI (25.57) sits below its signal line (27.62) and firmly inside oversold territory, having recently dipped near 20. While momentum confirms heavy selling, deeply oversold readings raise the risk of sharp, short-covering bounces.

Trend: Bearish

Support: 120,760

Resistance: 127,950

Pivot Support and Resistance

Commodity	Contract	Pivot	Support 2	Support 1	Resistance 1	Resistance 2	20 DMA
Comex Gold ($/oz.)	Feb-27	3624.03	3541.8	3573.2	3674.8	3706.2	3903.8
Comex Silver ($/oz.)	Mar-27	42.191	40.096	40.896	43.486	44.286	48.760
MCX Gold (Rs/10gm.)	Dec-26	1,23,348	1,21,256	1,22,055	1,24,640	1,25,439	1,36,319
MCX Silver (Rs/kg.)	Dec-26	1,47,046	1,42,905	1,44,487	1,49,605	1,51,187	1,74,928

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	2860.0	2860.0	2744.5	2769.0	-3.10%	--	--
LME Copper	3M Fwd	12484.0	12516.0	11760.0	11826.0	-5.30%	--	--
LME Lead	3M Fwd	1832.0	1841.0	1817.0	1832.0	0.20%	--	--
LME Nickel	3M Fwd	15495.0	15540.0	15100.0	15166.0	-2.00%	--	--
LME Zinc	3M Fwd	3551.5	3556.5	3427.0	3432.0	-3.40%	--	--
MCX Aluminium	Dec-26	313.25	315.85	305.45	307.05	-3.00%	1,402	3,570
MCX Copper	Dec-26	1176.10	1176.10	1123.20	1134.15	-5.00%	9,161	5,125
MCX Lead	Dec-26	193.90	193.90	192.50	192.95	-0.30%	26	69
MCX Nickel	Dec-26	1437.20	1445.40	1421.20	1428.20	-2.00%	99	286
MCX Zinc	Nov-26	391.85	392.75	383.00	383.80	-3.30%	1,286	948

Source: Bloomberg, Emkay Commodity Research

MCX Copper Near Month Futures Daily Chart



Source: TradingView, Emkay Commodity Research

Copper Technical Outlook

- MCX December copper futures remain under significant selling pressure, with prices sustaining below the Rs1,240 rounding-top base breakdown zone, reinforcing the bearish technical structure.
- The breach of this crucial support has accelerated downside momentum, while RSI remains deeply oversold. Intermittent short covering may emerge, but sustained trading below Rs1,240 keeps the downside bias intact.
- Expected trading range for the day: **Rs1,123–1,158/kg.**

MCX Zinc Near Month Futures Daily Chart



Source: TradingView, Emkay Commodity Research

Zinc Technical Outlook

- MCX zinc December futures maintain a bearish bias, continuing to trade below the well-defined descending channel, reflecting persistent selling pressure.
- The broader technical structure remains weak, with downside momentum likely to persist. A sustained move below Rs363 could expose further weakness toward Rs359, while Rs370 acts as the immediate resistance.
- The expected trading range for the day is **Rs359–370,** with the bias remaining bearish.

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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	309.5	303.0	305.5	313.4	315.9	323.3
MCX Copper	Dec-26	1144.5	1111.8	1124.3	1164.7	1177.2	1308.8
MCX Lead	Dec-26	193.1	192.3	192.6	193.7	194.0	195.6
MCX Nickel	Dec-26	1431.6	1416.6	1422.4	1440.8	1446.6	1506.6
MCX Zinc	Nov-26	386.5	380.5	382.8	390.2	392.5	405.6

Source: Emkay Commodity Research

Global Exchange Level Metal Inventory

Commodity (MT)	LME	CME	MCX	SHFE	Total	Change
Aluminium	2,20,350	1,378	29	1,19,223	3,40,980	-1,025
Copper	3,37,825	8,06,809	1,653	30,846	11,77,133	6,991
Lead	2,56,950	-	643	9,270	2,66,863	-2,589
Nickel	2,75,604	-	48	1,05,242	3,80,894	1,506
Zinc	1,43,425	-	366	1,11,276	2,55,067	-1,125

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	80.36	82.13	79.07	82.05	2.30%	2,10,511	2,69,838
Natural Gas (mmbtu)	Dec-26	3.200	3.411	3.158	3.323	4.40%	70,548	19,561
MCX Crude Oil	Dec-26	7474	7609	7405	7581	0.10%	26,561	8,878
MCX Natural Gas	Dec-26	334.2	348.2	332.1	345.9	5.30%	1,12,252	22,372

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 are trading well below the moving averages, confirming entrenched supply control.
- Price is now compressing above the 0.236 (7,326) horizontal floor.
- Daily RSI (33.55) sits below its signal line (36.20) and well under the 40–50 bearish regime threshold, tracking along the lower band near oversold territory.
- Bias remains bearish below 7,882 (0.382 retracement.

Trend: Bearish

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	81.08	79.19	79.91	82.25	82.97	87.50
Natural Gas (mmbtu)	Dec-26	3.297	3.141	3.201	3.394	3.454	3.150
MCX Crude Oil	Dec-26	7531.7	7405.6	7453.7	7609.6	7657.7	8367.9
MCX Natural Gas	Dec-26	342.1	332.1	335.9	348.2	352.0	336

Source: Emkay Commodity Research

MCX Crude Oil Near Month Option Distribution

CALLS			Strike	PUTS		
OI (Lots)	Volume	LTP		LTP	Volume	OI (Lots)
27	555	581.20	**7200**	204.20	19694	1262
17	265	537.50	**7250**	222.00	5801	393
233	4410	518.40	**7300**	241.00	30213	3323
63	1496	488.00	**7350**	262.90	9813	590
1276	27625	461.80	**7400**	284.60	42219	3009
1093	25391	435.40	**7450**	305.20	33111	2491
6792	111069	409.80	**7500**	332.40	103160	7858
1024	34876	384.80	**7550**	356.90	22479	774
3167	58806	361.40	**7600**	383.90	41490	1994
1029	12515	339.60	**7650**	412.30	4548	270
4317	40941	318.50	**7700**	439.60	8931	1764
1756	10172	299.40	**7750**	469.20	1547	573
5068	27576	280.70	**7800**	501.50	4422	1886

Source: MCX, Emkay Commodity Research

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Economic Calendar

Time IST	Country	Events	Period	Survey	Prior
17:30	US	MBA Mortgage Applications	20-Nov	--	-2.30%
19:00	US	Personal Income	Oct	0.40%	0.20%
19:00	US	Personal Spending	Oct	0.40%	0.50%
19:00	US	PCE Price Index yoy	Oct	3.80%	3.60%
19:00	US	Core PCE Price Index yoy	Oct	3.20%	3.10%
19:00	US	GDP Annualized qoq	3Q S	3.50%	3.40%
19:00	US	Initial Jobless Claims	21-Nov	200k	203k
19:00	US	Durable Goods Orders	Oct P	0.60%	1.90%
19:00	US	Continuing Claims	14-Nov	1738k	1763k
20:30	US	New Home Sales	Oct	650k	676k
	US	Building Permits	Oct F	1295k	1295k
00:30	US	Fed Releases Beige Book			

Source: Emkay Commodity Research

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