

November 6, 2025

Daily Commodities Outlook

Daily Recommendations

Commodity/Index	Expiry	Action	Entry	Target	Stop Loss	Time Frame
Crude Oil	November	Sell	5320-5330	5170	5420	Intraday

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News and Developments

- Spot Gold prices ended the day on the positive note gaining more than 1%, while Silver prices rose more than 1.7% yesterday. Gold prices rose despite of rise in U.S treasury yields following improved economic data from U.S. Moreover, demand for safe haven increased as U.S government shutdown entered its 6th week becoming the longest in history
- US Dollar ended on the negative note losing 0.04% yesterday, However held near 5-month high as improved economic data from U.S eased concerns over economic growth and labor market. Better than expected economic data from US raised doubts over another rate cut this year
- U.S treasury yields edged higher yesterday as data showed economic resilience. Further, yields rose on treasury refunding announcement. Better-than-expected data on jobs and the services sector poured cold water on possibility of another rate cut this year. Moreover, yields moved higher as U.S. Supreme Court began hearing arguments over the legality of Donald Trump's sweeping tariffs
- As per ADP National employment report Private employment increased by 42,000 jobs in October after a smaller-than-initially reported decline of 29,000 in September. The Institute for Supply Management said its nonmanufacturing purchasing managers index rose to 52.4 last month from 50.0 in September
- British Pound continued to remain under pressure as market expects another rate cut from Bank of England this year
- NYMEX Crude oil prices settled lower yesterday on concerns over supply glut and increase in crude oil inventories
- Copper prices gained on rise in risk appetite in the global markets and soft dollar
- Natural gas prices settled lower amid ramped up US gas production and mixed weather forecast

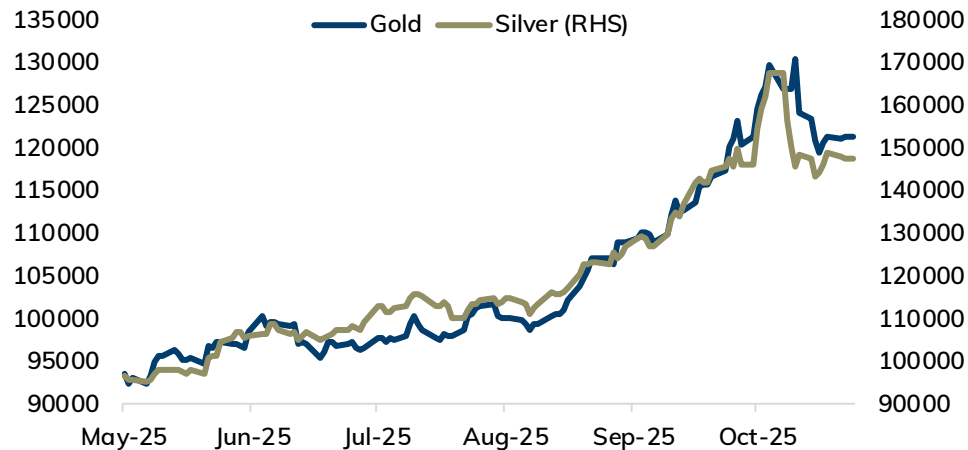
Price Performance

Commodity	Close	High	Low	% Change
Precious Metal				
Comex Gold (\$/toz)	3993	4001	3936	0.82%
MCX Gold (Rs/10gm)	120522	120670	119900	0.61%
Comex Silver (\$/toz)	48.02	48.12	46.52	1.55%
MCX Silver (Rs/Kg)	147321	147450	145500	1.26%
Base Metals				
LME Copper (\$/tonne)	10698	10739	10580	0.32%
MCX Copper (Rs/Kg)	1008.5	1009.8	1000.8	0.49%
LME Aluminium (\$/tonne)	2850	2874	2840	-0.31%
MCX Aluminium (Rs/Kg)	274.2	274.6	273.5	0.02%
LME Zinc (\$/tonne)	3043	3094	3036	-1.47%
MCX Zinc (Rs/Kg)	297.0	298.1	296.2	-0.70%
LME Lead (\$/tonne)	2020	2035	2017	-0.17%
MCX Lead (Rs/Kg)	184.3	184.8	184.2	-0.08%
Energy				
WTI Crude Oil (\$/bbl)	59.60	61.09	59.52	-1.59%
MCX Crude Oil (Rs/bbl)	5305.0	5403.0	5298.0	-1.78%
NYMEX Natural Gas (\$/MMBtu)	4.23	4.35	4.21	-2.56%
MCX Natural Gas (Rs/MMBtu)	377.2	385.8	375.2	-2.81%

Daily Strategy Follow-up

Commodity/Index	Expiry	Action	Entry	Target	Stoploss	Comment
Copper	November	Sell	1011-1012	1002	1016	Not Initiated

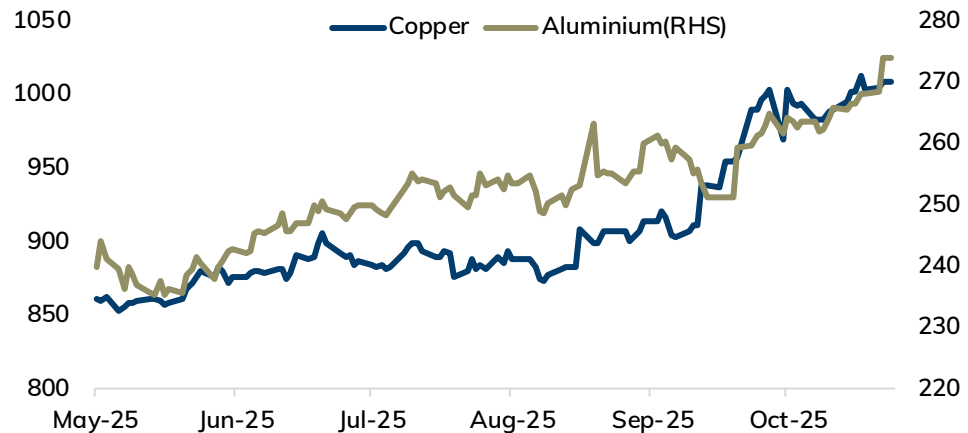
MCX Gold vs. Silver



Bullion Outlook

- Spot Gold is likely to slip back towards \$3930 level amid rise in US treasury yields across curve and as dollar trades near multi-months high. Further, recent batch of economic data from US showed resilience in economy, eroding market confidence in additional monetary easing by the Federal Reserve. As per CME FedWatch tool traders are now pricing a 61.5% chance of a rate cut in December, down from about 70% prior to data releases. Moreover, all eyes will be on speeches from Fed policymakers to get more clarity on interest rate trajectory. Meanwhile, demand for safe haven may increase as U.S government shutdown entered its 6th week. Furthermore, supreme court justices appeared skeptical of President Trump's use of an emergency law to impose sweeping tariffs on global imports
- MCX Gold Dec is expected to slip towards ₹119,200 level as long as it stays below ₹121,500 level
- MCX Silver Dec is expected to dip towards ₹145,000 level as long as it stays below ₹149,000 level.

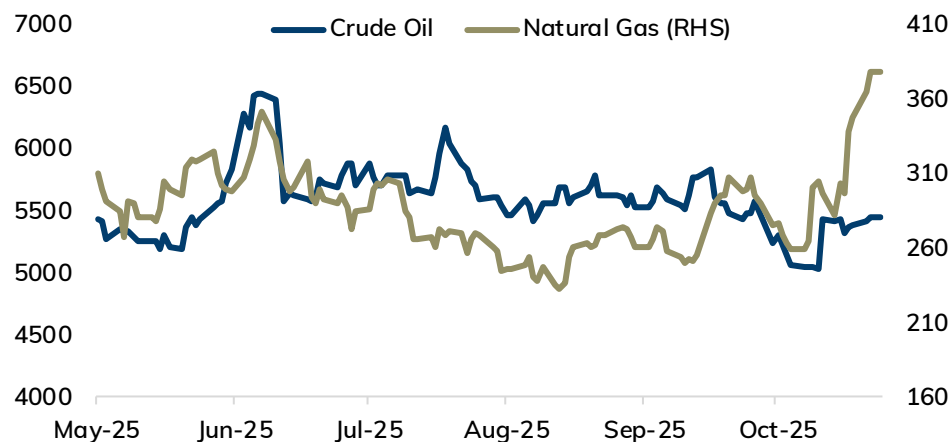
MCX Copper vs. Aluminium



Base Metal Outlook

- Copper prices are expected to trade with a positive bias amid optimistic global market sentiments and better than expected economic data from US. Further, mounting concerns about supplies owing to mine disruption in Indonesia, Chile and Africa will be supportive for the prices. Meanwhile, sharp upside may be capped on worries over demand in top metal consumer China. Yangshan copper premium, a gauge of China's appetite for importing copper dropped to \$35 a ton from \$58 in late September and a major retreat from above \$100 in May. Additionally, investors will keep a close eye on trade data from China to get more cues about economy
- MCX Copper Nov is expected to rise towards ₹1010 level as long as it stays above ₹993 level. A break above ₹1010 level prices may rise further towards ₹1016 level
- MCX Aluminum Nov is expected to rise back towards ₹274 level as long as it stays above ₹269 level. MCX Zinc Nov is likely to move south towards ₹297 level as long as it stays below ₹304 level

MCX Crude Oil vs. Natural Gas



MCX Futures Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	119594	120058	120364	120828	121134
Silver	144807	146064	146757	148014	148707
Copper	997.4	1002.9	1006.4	1011.9	1015.4
Aluminium	273.0	273.6	274.1	274.7	275.1
Zinc	295.2	296.1	297.1	298.0	299.0
Lead	183.8	184.0	184.4	184.6	185.0
Crude Oil	5230	5268	5335	5373	5440
Nat Gas	369	373	379	384	390

Energy Outlook

- Crude oil is likely to trade with negative bias and slip towards \$58.50 level on concerns over supply glut and expectation of further strength in dollar. There is a fear of oversupply in market as OPEC+ increased output while production from non-OPEC producers is also still growing. Canadian Prime Minister Mark Carney's budget plan, signaled that Canada could scrap a cap on oil and gas emissions. Moreover, investors fear that longer the US government shutdown is maintained, more likely the US economy will suffer. Further, rise in crude oil inventories signals weaker demand. EIA said U.S. crude stocks rose by 5.2 million barrels to 421.2 million barrels last week. However, signs of stronger-than-expected gasoline demand may limit oil price losses
- MCX Crude oil Nov is likely to slip towards ₹5170 level as long as it stays below ₹5420 level.
- MCX Natural gas Nov is expected to slip towards ₹366 level as long as it stays below ₹386 level.

International Commodity Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	3911	3952	3976	4017	4041
Silver	45.96	46.99	47.55	48.58	49.15
Copper	10514	10606	10672	10764	10831
Aluminium	2821	2835	2855	2869	2889
Zinc	2999	3021	3058	3080	3116
Lead	2006	2013	2024	2031	2042
Crude Oil	58.50	59.05	60.07	60.62	61.64
Nat Gas	4.12	4.18	4.26	4.32	4.41

Major Currency Pairs

Currencies	Close	Pvs. Close	% Change
DXY	100.22	99.87	0.35%
US\$INR	88.66	88.78	-0.14%
EURUSD	1.1482	1.1520	-0.33%
EURINR	101.96	102.23	-0.26%
GBPUSD	1.3021	1.3140	-0.91%
GBPINR	115.81	116.53	-0.62%

10 year government - Global Bonds Yields

Country	Close	Pvs. Close	Change
India	6.528	6.534	-0.01
US	4.085	4.110	-0.03
Germany	2.654	2.667	-0.01
UK	4.425	4.435	-0.01
Japan	1.672	1.669	0.00

US Crude Stocks Change (Barrels)

Release Date	Time (IST)	Actual	Forecast
05-11-2025	9:00 PM	5.2M	(-2.5)M
29-10-2025	8:00 PM	-6.9M	-0.9M
22-10-2025	8:00 PM	-1.0M	2.2M
16-10-2025	9:30 PM	3.5M	0.3M
08-10-2025	8:00 PM	3.7M	0.4M
01-10-2025	8:00 PM	1.8M	1.5M
24-09-2025	8:00 PM	-0.6M	0.8M

LME Warehouse Stocks (Tonnes)

Commodity	Current Stock	Change in Stock	% Change
Copper	133600	-1025	-0.76%
Aluminium	554575	-3475	-0.62%
Zinc	33825	-1475	-4.18%
Lead	216800	-3500	-1.59%
Nickel	252750	648	0.26%

Date & Time (IST)	Country	Data & Events	Actual	Expected	Previous	Impact
Monday, November 3, 2025						
8:30 PM	US	ISM Manufacturing PMI	48.70	49.40	49.10	High
Tuesday, November 4, 2025						
1:30 PM	US	ECB President Lagarde Speaks	-	-	-	Medium
Wednesday, November 5, 2025						
7:30 PM	US	ADP Non-Farm Employment Change	42K	28K	(-32K)	High
8:00 PM	US	ISM Services PMI	52.4	50.8	50.0	High
9:00 PM	US	Crude Oil Inventories	5.2M	(-2.5)M	-6.9M	Medium
Thursday, November 6, 2025						
5:30 PM	UK	BOE Monetary Policy Report	-	-	-	High
2:30 PM	UK	Official Bank Rate	-	4.00%	4.00%	High
Tentative	US	Unemployment Claims	-	-	-	High
9:00 PM	US	Natural Gas Storage	-	-	74B	Medium
Friday, November 7, 2025						
2:00 AM	US	FOMC Member Waller Speaks	-	-	-	Medium
Tentative	US	Average Hourly Earnings m/m	-	-	-	High
Tentative	US	Non-Farm Employment Change	-	-	-	High
Tentative	US	Unemployment Rate	-	-	-	High
Tentative	US	Core PCE Price Index m/m	-	0.20%	0.20%	High
8:30 PM	US	Prelim UoM Consumer Sentiment	-	53.00	53.60	Medium
8:30 PM	US	Prelim UoM Inflation Expectations	-	-	4.60%	Medium



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