

Commodity Morning View

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Global services PMI remains in expansion

Key Points

- ISM October Services expands
- EIA weekly crude inventories surges
- US Supreme court hear Liberation Day tariff case
- Codelco cuts copper guidance for 2026
- Dollar index advances above 100

Events to Watch

Data	Country	Event	Time	Previous	Forecast
06-Nov	GE	Industrial Production SA MoM	12:30	-4.30%	3.00%
06-Nov	GE	Industrial Production WDA YoY	12:30	-3.90%	0.10%
06-Nov	US	EIA Working Natural Gas Implied Flow	21:00	74	--

Macro

- The DJIA, the S&P500, and the Nasdaq Composite Index rose 0.5%, 0.4%, and 0.7% respectively. The Euro Stoxx 50 rose 0.2%. The Dollar Index was little changed at around 100.20. EUR-USD edged up 10 pips to 1.1490. The US 2Y yield rose 5bp to 3.63% and the 10Y yield gained 7bp to 4.16%. The German 10Y yield rose 2bp to 2.67%. The UK 10Y yield gained 4bp to 4.46%. Brent crude oil prices fell 1.4% to USD63.52. Gold rose 1.2% to USD3,980.
- US ADP data showed private businesses rebounding with 42k job additions in October (consensus: 30k; September: -29k), mainly driven by service industry additions (+33k), although pay growth continued to remain largely flat. The US ISM services PMI also saw a sharp jump to 52.4 in October (consensus: 50.8; September: 50.0), driven by both expanding business activity and new orders. However, contractions in the employment indicator and mentions of the government shutdown suggest a continued lack of confidence in the economy.
- Meanwhile, the US Supreme Court appeared sceptical of Trump's "Liberation Day" tariffs, with several justices (including conservatives) questioning Trump's use of the emergency-powers law to collect tariffs. Additionally, US shutdown enters its 36th day marking a new record for shutdowns. that large parts of the US federal government remain closed. This is a new record for a shutdown
- German factory orders rose 1.1% m/m in Sep, first increase in five months and led by automotive and electrical equipment manufacturers.
- Datawatch: Eurozone retail sales and US Challenger job cuts data. Due to the ongoing US government shutdown, the weekly jobless claims and Sep wholesale inventories are likely delayed.

Base metals

- Base metals retreat this week as the optimism build around US-China trade deal fades and the factory activities have all indicated broader slowdown in major economies, that has dampened the demand outlook for metals. The supply constraints in copper could see it holding from sharp corrections as metals is expected to remain in deficit in 2026. Codelco, the world's largest copper producer, has lowered its 2025 output forecast to a range of 1.31 to 1.32 million metric tons, down from its previous estimate of 1.34 to 1.37 million tons. Lead and Copper weightage has been

increased in Bloomberg Commodity index for next year, Copper prices may find support from index-tracking funds. Copper's weighting has been raised from 5.37% to 6.36%.

- LME Aluminium retreated after hitting its highest since May 2022, on economic slowdown concerns. It rose more than 7% in October—its best in over a year—on bets that China's production cap will curb output while construction and consumer demand recover, with the US-China deal reducing uncertainty.

Base Metals Monitor

Exchange	Commodity	Expiry	5-Nov-25	Daily Change	Daily % Change	3-Nov-25
LMEX	LMEX	-	4551	-72	-1.56%	4623
LME	Aluminium (\$)	-	2850	-52	-1.79%	2902
LME	Copper (\$)	-	10697.5	-157.5	-1.45%	10855
LME	Lead (\$)	-	2020	-7	-0.35%	2027
LME	Nickel (\$)	-	15035	-107	-0.71%	15142
LME	Zinc (\$)	-	3043	-57	-1.84%	3100
MCX	Aluminium	Nov	271.95	-2.05	-0.75%	274
MCX	Copper	Nov	1001.75	-7.25	-0.72%	1009
MCX	Lead	Nov	184.25	1.25	0.68%	183
MCX	Nickel	Nov	1308	2.3	0.18%	1305.7
MCX	Zinc	Nov	300.45	-4.05	-1.33%	304.5

LME Inventories

Exchange	Commodity	31-Oct-25	31-10-2025 (T.C.W)	Daily Stock change	Daily Canceled warrants	Daily % change stock	Daily % Change C.warrants
LME	Aluminium	558050	51100	98525	-3750	21.44%	-0.82%
LME	Copper	134625	15050	-325	825	-0.24%	0.61%
LME	Lead	220300	137350	-3875	-3875	-1.73%	-1.73%
LME	Nickel	251040	6204	-600	-600	-0.24%	-0.24%
LME	Zinc	35300	5125	400	-1000	1.15%	-2.87%

SHFE Inventories (tons)

Exchange	Commodity	31-Oct-25	Weekly Stock Change	Weekly % Change Stock	YTD
SHFE	Aluminium	113574	-4594	-3.89%	-43.55%
SHFE	Copper	116140	11348	10.83%	56.58%
SHFE	Lead	35999	-334	-0.92%	-30.53%
SHFE	Nickel	37731	1656	4.59%	-1.33%
SHFE	Zinc	103416	-5752	-5.27%	242.03%

Outlook: Base metals remain under pressure as the US and China face economic slowdowns in 2026, with US GDP projected at 1.7% and China at 4.2% (IMF forecasts), curbing industrial demand; global growth at 2.8% (down from 3.3% in 2024) adds headwinds.

Bullions

Bullion Daily Change

Exchange	Commodity	Expiry	5-Nov-25	Daily Change	Daily % Change
Comex	Gold (\$)	Spot	3979.57	-21.43	-0.54%
Comex	Silver (\$)	Spot	48.01	-0.06	-0.12%
MCX	Gold	Dec	120522	-887	-0.73%
MCX	Silver	Dec	147321	-437	-0.30%
Ratio	Goldsilver ratio	-	82.89	-0.34	-0.41%
Rupee	USDINR	-	88.771	0.00	0.00%
Dxy	Dollar Index	-	100.2	0.33	0.33%
Bond	US-10 T.Yield	-	4.15	0.04	0.97%

- Gold steadied after its biggest gain in about a week as traders weighed the US rate outlook following ADP data, with bullion just above \$3,970 an ounce after Wednesday's 1.2% rise. The global central banks have added 39 tons of Gold in Q3 ending September 30, and that by Global gold backed ETFs were at 222 tons for same period.

Outlook:

We expect gold prices to remain subdued in the near term, with any unfavourable geopolitical news or an adverse Supreme Court ruling on Trump's Liberation Day executive order potentially triggering further selloffs, as investors rotate into risk assets amid easing tensions, However, we maintain a bullish outlook for gold and silver into 2026, driven by persistent structural deficits Gold targets \$5,000/oz by year-end 2026.

Energy

Energy Price Monitor

Exchange	Commodity	Expiry	5-Nov-25	Change	Daily % Change	3-Nov-25
Nymex	Crude (\$)	Dec	59.6	-1.45	-2.38%	61.05
Nymex	Natural gas (\$)	Nov	4.23	-0.03	-0.70%	4.26
MCX	Crude	Nov	5305	-142.00	-2.61%	5447
MCX	Natural gas	Nov	377.2	-0.80	-0.21%	378

- Oil prices fell by another 1-2%, after EIA data showed a sharp increase in US crude inventories, while poor manufacturing PMIs in Asia and the US also dampened the outlook. The weak demand due to business slowdown and higher production will keep oil prices under pressure.

EIA Inventories

Unit	Commodity	5-Nov-25	30-Oct-25	Weekly Change	Weekly % Change
Million barrel	Crude reserves(MB)	421.16	415.96	5.2	1.25%
Million barrel	Cushing stocks (MB)	22.86	22.56	0.3	1.33%
Million barrel	Gasoline (MB)	206.08	210.73	-4.65	-2.21%
Million barrel	Distillate (MB)	111.54	112.18	-0.64	-0.57%
Million barrel	US Daily output (MB/d)	13.651	13.64	0.011	0.08%
Million barrel	Implied oil demand (MB/D)	8.87	8.92	-0.046	-0.52%
Percent	Capacity utilisation (%)	86	86.6	-0.6	-0.69%
Billion cubic feet	Natural gas(Bcf)	3808	3808	0	0.00%

Outlook: Short-term bullish momentums appear to have faded, and the overhand of supply glut will keep oil prices under pressure, the news of OPEC looking to raise output further have already dampened sentiments. we expect WTI to avg \$56 by end of yr, while broader trading would remain in \$58-\$63.

Daily Price Monitor

Exchange	Commodity	Expiry	Daily trading range	Trend
MCX	Aluminium	Nov	267-273	Sell on rise
MCX	Copper	Nov	995-1015	Sell on rise
MCX	Lead	Nov	180-186	Sell on rise
MCX	Nickel	Nov	2200-3	Sell on rise
MCX	Zinc	Nov	297-304	Sell on rise
MCX	Gold	Dec	118500-121500	Sell on rise
MCX	Silver	Dec	144500-151000	Sell on rise
MCX	Crude	Nov	5150-5400	Sell on rise
MCX	Natural gas	Oct	355-390	Buy on dips
Comex	Gold	Spot	\$3900-\$4050	Sell on rise
Comex	Silver	Spot	\$47-\$48.50	Sell on rise
Nymex	Crude oil	Dec	\$58-\$62	Sell on rise

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