Commodity Morning View

November 07, 2025

Index

Wallstreet plunge after Challenge job cuts data

Key Points

- China's October exports disappoints
- US Job cuts jump thrice in October m/m
- Gold lingers around $4000
- Crude oil weighs down on supply gluts
- Dollar index retreats after job cuts data

Events to Watch

Data	Country	Event	Time	Previous	Forecast
07-Nov	CH	Exports YoY		8.30%	3.10%
07-Nov	CH	Imports YoY		7.40%	2.50%
07-Nov	CH	Trade Balance		$90.45b	$97.55b

Macro

- China's October exports shipments from China shrank 1.1% last month, the worst performance since February, while imports also expanded at a much slower 1.0% pace, compared to 7.4% growth in September, figure was affected by a high base from last October when exports grew at their fastest pace in over two years, as factories began rushing inventory to major markets in anticipation of Trump's triumphant return to the White House.
- The DJIA, the S&P500, and the Nasdaq Composite Index fell 0.8%, 1.1%, and 1.9% respectively. The Eurostoxx 50 fell 1%. The Dollar Index dropped 0.5% to 99.73. EUR-USD rose 60 pips to 1.1550. The US 2Y yield fell 7bp to 3.56% and the 10Y yield dropped 8bp to 4.08%. The German 10Y yield fell 2bp to 2.65%. The UK 10Y yield fell 3bp to 4.43%. Brent crude oil prices edged down 0.2% to USD63.38. Gold slid 0.1% to USD3,977.
- The Challenger Job Cuts survey saw US-based employers announcing 153k job cuts in October (September: -54k), its highest for the month since 2003, with layoffs mainly in the warehousing and tech sectors. Firms cited rising costs, softening consumer and corporate spending, and AI adoption as factors for the layoffs, in contrast to earlier ADP and ISM services data which pointed to a more optimistic picture. Overall negative for USD.
- The Bank of England's MPC voted 5–4 to keep the Bank Rate at 4% on 5 November, as expected. Four members favoured a 25-bps cut. CPI inflation has peaked, and disinflation is aided by restrictive policy and softer pay growth. The subdued economy and labour slack reinforce disinflation. Risks to the 2% inflation target are more balanced, with future rate changes depending on data. Gradual rate reductions may occur if disinflation persists.

Base metals

- The risk off sentiments in US Tech stocks could see corrections in base metals as well as metal prices rallied higher this year in anticipation of strong demand coming from new age tech co. Copper was little changed at $10,653.50 a ton in London, after dropping by almost 5% over the prior four sessions. Zinc dropped 0.8%.
- Aluminium climbed as the dollar ticked lower, extending price gains that have been bolstered by tightening
- supply in China and an improving demand outlook. Futures climbed 0.8% on Thursday on the London Metal
- Exchange, with all six main contracts racking up gains. A gauge of the greenback slipped on weak US jobs data, typically a tailwind for commodity prices.

Base Metals Monitor

Exchange	Commodity	Expiry	6-Nov-25	Daily Change	Daily % Change	5-Nov-25
LMEX	**LMEX**	-	4548	-3	-0.07%	4551
LME	**Aluminium ($)**	-	2844	-6	-0.21%	2850
LME	**Copper ($)**	-	10682	-15.5	-0.14%	10697.5
LME	**Lead ($)**	-	2031	11	0.54%	2020
LME	**Nickel ($)**	-	15038	3	0.02%	15035
LME	**Zinc ($)**	-	3047	4	0.13%	3043
MCX	**Aluminium**	Nov	271.5	-0.45	-0.17%	271.95
MCX	**Copper**	Nov	1000	-1.75	-0.17%	1001.75
MCX	**Lead**	Nov	183.85	-0.4	-0.22%	184.25
MCX	**Nickel**	Nov	1308	0	0.00%	1308
MCX	**Zinc**	Nov	300.55	0.1	0.03%	300.45

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	6-Nov-25	Daily Change	Daily % Change
Comex	**Gold ($)**	Spot	3977	-2.57	-0.06%
Comex	**Silver ($)**	Spot	48.03	0.02	0.04%
MCX	**Gold**	Dec	120675	153	0.13%
MCX	**Silver**	Dec	147306	-15	-0.01%
Ratio	**Goldsilver ratio**	-	82.80	-0.09	-0.11%
Rupee	**USDINR**	-	88.630	-0.14	-0.16%
Dxy	**Dollar Index**	-	99.73	-0.47	-0.47%
Bond	**US-10 T.Yield**	-	4.08	-0.07	-1.69%

- Gold steadied just below $4,000 after paring earlier gains as traders weighed Fed remarks and a report of the most October job cuts in over two decades, boosting rate cut prospects and weakening the dollar.
- 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	6-Nov-25	Change	Daily % Change	5-Nov-25
Nymex	**Crude ($)**	Dec	59.47	-0.13	-0.22%	59.6
Nymex	**Natural gas ($)**	Nov	4.37	0.14	3.31%	4.23
MCX	**Crude**	Nov	5263	-42.00	-0.79%	5305
MCX	**Natural gas**	Nov	382	4.80	1.27%	377.2

- Crude oil prices extended their downward run amid continuous supply glut concern and after Saudi Arabia lowered the price of its main oil grade to Asia. The WTI and Brent tumbled between 0.2-0.3% d/d to close at $59.43/barrel and $63.38/barrel.

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	**Distilate (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	118500-122500	Buy on dips
MCX	**Silver**	Dec	144500-151000	Sell on rise
MCX	**Crude**	Nov	5050-5350	Sell on rise
MCX	**Natural gas**	Oct	355-390	Buy on dips
Comex	**Gold**	Spot	$3900-$4050	Buy on dips
Comex	**SIlver**	Spot	$47-$48.50	Sell on rise
Nymex	**Crude oil**	Dec	$58-$62	Sell on rise

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