Commodity Morning View

November 12, 2025

Index

- Key points 2
- Macro 2
- Base metals 3
- Bullions 4
- Energy 5

Crude oil edges higher amid Ukraine attack on Russia

Key Points

- Geo-political risk drives crude oil higher
- Nat gas moves higher on strong weather demand
- Gold/silver advances on rate cut optimism
- Base metals expected to remain sideways
- ADP shows job losses in Oct.

Events to Watch

Data	Country	Event	Time	Previous	Forecast
12-Nov-25	US	Fed's Williams Delivers Keynote Speech	19:50	--	--
12-Nov-25	US	STEO Current Yr Crude Forecast	22:30	13.53	--
12-Nov-25	US	Fed's Bostic Speaks at Atlanta Economics Club	22:45	--	--
12-Nov-25	US	Fed's Miran Speaks in Fireside Chat	23:00	--	--

Macro

- The DJIA and the S&P500 rose 1.2% and 0.2% while the Nasdaq Composite Index fell 0.3%. The Eurostoxx 50 rose 1.1%. The Dollar Index dipped 0.2% to 99.44 and EUR-USD gained over 20 pips to 1.1580. The German 10Y yield dipped 1bp to 2.66% and the UK 10Y yield fell 7bpto 4.39%. Brent crude oil prices rose 1.6% to USD65.09 and gold rose 0.3% to USD4,127.
- US private employers cut an average of 11,250 jobs weekly during the last four weeks ending October 25, 2025, per ADP Research, highlighting a slowdown in the labor market. ADP's most recent monthly report, released last week, showed private-sector payrolls increased 42,000 in Oct after declining in the prior two months. The ongoing government shutdown has postponed the Labor Department's September employment data. Positive for Gold.
- The ZEW Economic Sentiment Index in Germany dropped unexpectedly to 38.5,
- Crude oil edged higher after Ukraine hits another refinery, 1500 km inside Russian borders processing around 2% of total refining capacity at 130kbpd and holding annual capacity of 6.6 million tons.
- Data watch: Indian CPI.

Base metals

- Base metals are expected to trade rangebound without much clear trend amid the absence of key catalyst. The overall outlook in base metals stays positive on back of supply concerns in copper and stronger demand from China along with strong AI investment in coming year from US.
- China's growth pressure may prompt policymakers to introduce additional easing measures, although the scale is likely to be more moderate than last year. Looking forward, we expect China's export growth to decelerate from 5.9% in 2024 to 3% in 2025 while import growth may mildly slow down from 1.1% to 0.5%.

Base Metals Monitor

Exchange	Commodity	Expiry	11-Nov-25	Daily Change	Daily % Change	10-Nov-25
LMEX	**LMEX**	-	4602	8	0.17%	4594
LME	**Aluminium ($)**	-	2874	5	0.17%	2869
LME	**Copper ($)**	-	10827	31	0.29%	10796
LME	**Lead ($)**	-	2063	5	0.24%	2058
LME	**Nickel ($)**	-	15053	-55	-0.36%	15108
LME	**Zinc ($)**	-	3066	-15	-0.49%	3081
MCX	**Aluminium**	Nov	273.75	0	0.00%	273.75
MCX	**Copper**	Nov	1008	-4	-0.40%	1012
MCX	**Lead**	Nov	183.9	0.2	0.11%	183.7
MCX	**Nickel**	Nov	1308	0	0.00%	1308
MCX	**Zinc**	Nov	304	-0.65	-0.21%	304.65

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	7-Nov-25	Weekly Stock Change	Weekly % Change Stock	YTD
SHFE	**Aluminium**	113335	-239	-0.21%	-43.67%
SHFE	**Copper**	115035	-1105	-0.95%	55.09%
SHFE	**Lead**	38582	2583	7.18%	-25.55%
SHFE	**Nickel**	38167	436	1.16%	-0.19%
SHFE	**Zinc**	100208	-3208	-3.10%	231.42%

Outlook: *The trade optimism, expectation of US Fed rate cuts and stimulus hopes from China will keep positive momentum in base metals, despite manufacturing showing contraction in October.*

Bullions

Bullion Daily Change

Exchange	Commodity	Expiry	11-Nov-25	Daily Change	Daily % Change
Comex	**Gold ($)**	Spot	4126.85	11.85	0.29%
Comex	**Silver ($)**	Spot	51.22	0.71	1.41%
MCX	**Gold**	Dec	123905	-220	-0.18%
MCX	**Silver**	Dec	154789	969	0.63%
Ratio	**Goldsilver ratio**	-	80.57	-0.90	-1.10%
Rupee	**USDINR**	-	88.550	-0.12	-0.14%
Dxy	**Dollar Index**	-	99.44	-0.18	-0.18%
Bond	**US-10 T.Yield**	-	4.11	0	0.00%

- Gold edged higher to around $4,140 an ounce, consolidating three days of gains, as traders weighed weak US jobs data and the imminent end of the record 41-day government shutdown. Data from ADP Research showed US companies shed an average of 11,250 jobs per week in the four weeks ended Oct. 25, reinforcing concerns over labor market weakness and boosting expectations of further rate cuts — a positive for non-yielding gold.
- Investors are awaiting a wave of official data once the government restarts, which is expected within days following Senate approval of a temporary funding measure. Bullion has retreated from last month's record high above $4,380 as some investors took profits after a rapid rally.

Outlook:

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	11-Nov-25	Change	Daily % Change	10-Nov-25
Nymex	**Crude ($)**	Dec	61.04	0.91	1.51%	60.13
Nymex	**Natural gas ($)**	Nov	4.56	0.23	5.31%	4.33
MCX	**Crude**	Nov	5400	72.00	1.35%	5328
MCX	**Natural gas**	Nov	402	17.80	4.63%	384.2

- Oil prices moved higher on Mon on optimism that the US government shutdown could end soon and lift demand in the world's top oil consumer, offsetting concerns about rising supplies globally. Brent crude futures rose 43 cents, or 0.68%, to close at $64.06/bbl. US West Texas Intermediate crude was up 38 cents, or 0.64% to settle at $60.13/bb.
- The Ukraine's attack on Russian refineries will add to the risk premiums crude oil in coming days.

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: *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	269-275	Sideways
MCX	**Copper**	Nov	995-1015	sideways
MCX	**Lead**	Nov	180-186	Buy on dips
MCX	**Nickel**	Nov	2200-3	Buy on dips
MCX	**Zinc**	Nov	297-306	Buy on dips
MCX	**Gold**	Dec	121500-126000	Buy on dips
MCX	**Silver**	Dec	149500-156000	Buy on dips
MCX	**Crude**	Nov	5300-5600	Buy on dips
MCX	**Natural gas**	Oct	385-425	Buy on dips
Comex	**Gold**	Spot	$3985-$485	Buy on dips
Comex	**SIlver**	Spot	$48.75-$51	Buy on dips
Nymex	**Crude oil**	Dec	$58-$62	Buy on dips

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