Commodity Morning View

November 13, 2025

Index

Precious metals up amid rate cut optimism

Key Points

- Crude plunges amid supply glut fear
- US govt shutdown to end today
- Indian CPI at record low, expect rate cuts from RBI
- German inflation eases in Oct.

Events to Watch

Data	Country	Event	Time	Previous	Forecast
13-Nov	EC	Industrial Production SA MoM	15:30	-1.20%	0.80%
13-Nov	EC	Industrial Production WDA YoY	15:30	1.10%	2.10%
13-Nov	US	DOE U.S. Crude Oil Inventories	22:30	5202k	--
13-Nov	US	DOE Gasoline Implied Demand	22:30	9962.1	--

Macro

- India's Consumer prices rose just 0.25% from a year earlier, the lowest reading in the current series that goes back to 2012, and down from 1.44% (revised from 1.54%) in September. That's nine straight months below the RBI's 4% midpoint and the third time in four months under its target band. heavy rains deepened food deflation, with prices dropping by 3.7% in October vs. a fall of 1.4% in September — that's an unexpected decline, relative to central bank projections. But a sharp jump in gold and silver prices pulled up core inflation to 4.7% in October from 4.6% in September. Excluding these precious metals, super core inflation slipped to 2.5% from 2.8%. sentimentally positive for Indian equities The DJIA rose 0.7%, the S&P500 edged up 0.1%, while the Nasdaq Composite Index fell 0.2%. The Eurostoxx 50 rose 1.1%. The Dollar Index was little changed at 99.50. EUR-USD edged up 10 pips to 1.1590. The US 2Y yield fell 2bp to 3.57% and the 10Y yield dropped 5bp to 4.07%. The German 10Y yield fell 1.5bp to 2.64%. The UK 10Y yield edged up 1bp to 4.40%. Brent crude oil prices dropped 3.8% to USD62.71. Gold rose 1.7% to USD4,195.
- Germany's consumer price inflation eased to 2.3% in October 2025 from 2.4% in September, with goods inflation slowing and energy prices declining further. Services inflation rose slightly to 3.5%. Core inflation held at 2.8%. Consumer prices increased by 0.3% monthly, up from 0.2% in September, while the EU-harmonised rate also fell to 2.3% year-on-year.
- Oil prices fell more than $2 a barrel on Wed, weighed down by an Organization of the Petroleum Exporting Countries saying that world oil supply would match demand next year due to the wider OPEC+ group's production increases - a shift from its earlier projections of a supply deficit in 2026. The global supplies are up between 0.7-0.8 mbpd as on date to keep oil under pressure. Brent crude futures fell $2.45, or 3.76%, to close at $62.71/bbl. US West Texas Intermediate crude lost $2.55, or 4.18%, to settle at $58.49/bbl. Positive for OMC's and paint stocks.

Base metals

- Base metals expected to trade with positive biased for the supported by optimism of US Govt opening up, rate cuts and China's stimulus hopes, while easing of US-China trade tensions have largely been keeping metals higher in last two weeks.

- China is facing its longest slowdown in consumption growth since its post-Covid rebound over four years ago. Retail sales are expected to rise 2.8% year-on-year in October, according to the median economist forecast, marking the fifth consecutive month of deceleration—the weakest gain in over a year. Some of this weakness is technical, due to a high comparison base from last year and one fewer working day in October 2025.
- 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	12-Nov-25	Daily Change	Daily % Change	11-Nov-25
LMEX	**LMEX**	-	4647	45	0.98%	4602
LME	**Aluminium ($)**	-	2894	20	0.70%	2874
LME	**Copper ($)**	-	10944	117	1.08%	10827
LME	**Lead ($)**	-	2095	32	1.55%	2063
LME	**Nickel ($)**	-	15053	0	0.00%	15053
LME	**Zinc ($)**	-	3075	9	0.29%	3066
MCX	**Aluminium**	Nov	274	0.25	0.09%	273.75
MCX	**Copper**	Nov	1014	6	0.60%	1008
MCX	**Lead**	Nov	185	1.1	0.60%	183.9
MCX	**Nickel**	Nov	1308	0	0.00%	1308
MCX	**Zinc**	Nov	305.5	1.5	0.49%	304

LME Inventories

Exchange	Commodity	11-Nov-25	11-11-2025 (T.C.W)	Daily Stock change	Daily Canceled warrants	Daily % change stock	Daily % Change C.warrants
LME	**Aluminium**	s	29925	98525	-3750	18.11%	-0.69%
LME	**Copper**	135925	11025	-325	825	-0.24%	0.61%
LME	**Lead**	221350	92950	-3875	-3875	-1.72%	-1.72%
LME	**Nickel**	251040	6204	-600	-600	-0.24%	-0.24%
LME	**Zinc**	36275	2925	400	-1000	1.11%	-2.79%

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:** In China, fiscal policy and the central bank are attempting to stimulate the economy. However, the trade war and unresolved structural problems such as the still inflated construction and real estate sector are likely to have a greater impact. We expect growth to slow from 4.9% this year to 4.0% next year.*

Bullions

Bullion Daily Change

Exchange	Commodity	Expiry	12-Nov-25	Daily Change	Daily % Change
Comex	**Gold ($)**	Spot	4195	68.15	1.65%
Comex	**Silver ($)**	Spot	53.25	2.03	3.96%
MCX	**Gold**	Dec	126584	2679	2.16%
MCX	**Silver**	Dec	163050	8261	5.34%
Ratio	**Goldsilver ratio**	-	78.78	-1.79	-2.22%
Rupee	**USDINR**	-	88.550	0.00	0.00%
Dxy	**Dollar Index**	-	99.49	0.05	0.05%
Bond	**US-10 T.Yield**	-	4.09	-0.02	-0.49%

- Gold steadied after nearly a 2% rise, hovering just below $4,200 and consolidating a four-day rally as traders weighed an uncertain US outlook amid a data void, with lawmakers poised to end the shutdown but the White House warning October jobs and inflation may not be released; gold eased 0.1% to $4,192.82 an ounce, silver jumped as much as 4.8% and held near a record, while platinum edged lower and palladium was little changed.

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	12-Nov-25	Change	Daily % Change	11-Nov-25
Nymex	**Crude ($)**	Dec	58.49	-2.55	-4.18%	61.04
Nymex	**Natural gas ($)**	Nov	4.53	-0.03	-0.66%	4.56
MCX	**Crude**	Nov	5219	-181.00	-3.35%	5400
MCX	**Natural gas**	Nov	399.5	-2.50	-0.62%	402

- Market finally took note of OPEC+ production restoration that has raised the supply by 3% in last six months, now OPEC revised their earlier estimates for global oil markets in the third quarter from a deficit to a surplus, as US production exceeded expectations while the group itself ramped up supplies as a result WTI dropped of over 4% and Brent falling below $63 on Wednesday.

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 $57-$62.*

Daily Price Monitor

Exchange	Commodity	Expiry	Daily trading range	Trend
MCX	**Aluminium**	Nov	272-278	Sideways
MCX	**Copper**	Nov	1001-1025	sideways
MCX	**Lead**	Nov	182-186	Buy on dips
MCX	**Nickel**	Nov	2200-308	Buy on dips
MCX	**Zinc**	Nov	302-310	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	$4085-$4250	Buy on dips
Comex	**SIlver**	Spot	$51-$55	Buy on dips
Nymex	**Crude oil**	Dec	$56-$60	Sell on rise

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