Commodity Morning View

November 17, 2025

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MIRAE ASSET Sharekhan

Gold rebounds after Friday's selloff

Key Points

- US Govt released data in focus for the week
- FOMC voter members to speak during the week
- Base metals sideway on softer Chinese data
- German inflation eases in Oct

Events to Watch

Data	Country	Event	Time	Previous	Forecast
17-Nov	US	Empire Manufacturing	19:00	10.7	5.8
17-Nov	US	Construction Spending MoM	20:30	-0.10%	-0.10%

Macro

- The DJIA and the S&P500 index rose 0.3% and 0.1% respectively while the Nasdaq Composite Index fell 0.5%. The Dollar Index edged up 0.1% to 99.30 last Friday but fell 0.3% for the week. EUR-USD dipped 10 pips to 1.1620 last Friday but gained over 50 pips for the week.
- The US 2Y yield gained 1.5bp to 3.61% last Friday and rose 4bp for the week. The US 10Y yield rose 3bp to 4.15% last Friday and gained over 5bp for the week. Brent crude oil prices rose 2.2% to USD64.39 last Friday and gained 1.2% for the week. Gold fell 2.1% to USD4,084 last Friday but it still gained 2.1% for the week
- The US Trump administration has rolled back tariffs on more than 200 food products, effective November 13, driven by concerns about inflation among US citizens and recent Democratic victories in state and local elections. Negative for USD.
- Data Watch: US Govt. will release the non-farm payrolls (NFP) report for September on Thursday, 20 November. The market consensus for non-farm payrolls is 50k vs 22k in August. The unemployment rate is expected to hold steady at 4.3%. The delayed US data to be released this week includes US Aug construction spending (today, 17 Nov, Bloomberg est -0.1% m/m same decline as Jul), Aug factory orders (18 Nov, Bloomberg est 1.4% m/m, from -1.3% in Jul), Sep TIC flows (19 Nov), Aug trade balance (19 Nov, Bloomberg est deficit at US$60.3 bn from -US$78.3 bn in Jul), retail sales, durable goods orders, building permits and housing starts for Sep (between 20 Nov and 20 Dec).
- Several FOMC voters will speak at various events including New York Fed President Williams (17, 19 and 21 Nov), Fed Governors Jefferson (17 and 21 Nov), Waller (17 Nov), Barr (18 and 21 Nov), Miran (19, and 20 Nov), and Cook (20 Nov) and Chicago Fed President Goolsbee (20 Nov).

Base metals

- Base metals continue to trade rangebound as the US-China trade optimism fades and the recent Chinese economic numbers are adding pressure on metals due industrial weakness. Although copper aluminium and lead have gained on weekly basis while zinc ended down 1.2%.
- Aluminium has gained more than 13% this year It is the third-strongest performer on the LME after copper and tin this year." China's output is nearing its 45-million-ton capacity cap, keeping Chinese exports limited and tightening supply elsewhere. Few new smelter restarts have been announced in Europe or the U.S. as producers struggle to secure affordable long-term power contracts.

- In China, industrial production slowed to 4.9% y/y in October (consensus: 5.5%; September: 6.5%), while the 2.9% y/y growth for retail sales (consensus: 2.8%) also remained far short of the country's 5.0% growth target. China's economy showed broad-based slowdown in Oct, despite no real pressure in meeting the full-year growth target. The property market saw an accelerated price decline, while sharp sales contraction on last year's high base raised the risk of renewed credit stress. Retail sales fell to one-year low and fixed asset investment experienced the second biggest contraction since Feb 2020, as softening fiscal expansion and the anti-involution measures weighed on infrastructure and manufacturing investment.
- Looking forward, industrial output may decelerate due to the headwinds from exports, demand overdraft from trade-in subsidy and pressure from the anti-involution policy. We still expect further policy easing in December or 1Q26 as the PBOC may further cut LPR by 10 bps and RRR by 50 bps, and the MoF may expand fiscal support to households and property sector.

Base Metals Monitor

Exchange	Commodity	Expiry	14-Nov-25	Daily Change	Daily % Change	12-Nov-25
LMEX	**LMEX**	-	4597	-50	-1.08%	4647
LME	**Aluminium ($)**	-	2858	-36	-1.24%	2894
LME	**Copper ($)**	-	10852	-92	-0.84%	10944
LME	**Lead ($)**	-	2064	-31	-1.48%	2095
LME	**Nickel ($)**	-	14891	-162	-1.08%	15053
LME	**Zinc ($)**	-	3020	-55	-1.79%	3075
MCX	**Aluminium**	Nov	270	-4	-1.46%	274
MCX	**Copper**	Nov	1008	-6	-0.59%	1014
MCX	**Lead**	Nov	183.45	-1.55	-0.84%	185
MCX	**Nickel**	Nov	1308	0	0.00%	1308
MCX	**Zinc**	Nov	303.55	-1.95	-0.64%	305.5

LME Inventories

Exchange	Commodity	14-Nov-25	14-11-2025 (T.C.W)	Daily Stock change	Daily Canceled warrants	Daily % change stock	Daily % Change C.warrants
LME	**Aluminium**	650900	25825	98525	-3750	17.84%	-0.68%
LME	**Copper**	135400	10475	-325	825	-0.24%	0.61%
LME	**Lead**	218600	89950	-3875	-3875	-1.74%	-1.74%
LME	**Nickel**	251040	6204	-600	-600	-0.24%	-0.24%
LME	**Zinc**	39375	2775	400	-1000	1.03%	-2.57%

SHFE Inventories (tons)

Exchange	Commodity	14-Nov-25	Weekly Stock Change	Weekly % Change Stock	YTD
SHFE	**Aluminium**	114899	1564	1.38%	-42.89%
SHFE	**Copper**	109407	-5628	-4.89%	47.50%
SHFE	**Lead**	42790	4208	10.91%	-17.43%
SHFE	**Nickel**	41553	3386	8.87%	8.66%
SHFE	**Zinc**	99524	-684	-0.68%	229.16%

Outlook: *In the absence of key economic data from US and lack of stimulus update from China is likely to keep base metals under pressure. Additionally, as the year is into its last leg we may see some profit booking from the fund managers that could see some prices corrections. We expect some moderation in prices in short term.*

Bullions

Bullion Daily Change

Exchange	Commodity	Expiry	14-Nov-25	Daily Change	Daily % Change
Comex	**Gold ($)**	Spot	4084	-111	-2.65%
Comex	**Silver ($)**	Spot	50.58	-2.67	-5.01%
MCX	**Gold**	Dec	123400	-3184	-2.52%
MCX	**Silver**	Dec	155530	-7520	-4.61%
Ratio	**Goldsilver ratio**	-	80.74	1.96	2.49%
Rupee	**USDINR**	-	88.720	0.17	0.19%
Dxy	**Dollar Index**	-	99.29	-0.2	-0.20%
Bond	**US-10 T.Yield**	-	4.14	0.05	1.22%

- Gold rose by 0.4% to $4,099.25, recovering from two days of losses due to diminishing hopes for a US Federal Reserve rate cut. Market anticipation for lower rates waned as Fed officials showed little conviction. Meanwhile, silver gained, while palladium and platinum remained flat.

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	14-Nov-25	Change	Daily % Change	12-Nov-25
Nymex	**Crude ($)**	Dec	60.09	1.60	2.74%	58.49
Nymex	**Natural gas ($)**	Nov	4.56	0.03	0.66%	4.53
MCX	**Crude**	Nov	5344	125.00	2.40%	5219
MCX	**Natural gas**	Nov	401	1.50	0.38%	399.5

- Oil prices decreased after operations resumed at the Russian port of Novorossiysk on the Black Sea, following a Ukrainian strike that caused damage and halted activities last week. Brent crude slipped below $64 a barrel after rising over 2% on Friday post-attack, while WTI approached $59. Two tankers docked on Sunday, marking a return to operational activity, with Reuters also reporting the resumption of crude loading.

EIA Inventories

Unit	Commodity	13-Nov-25	5-Nov-25	Weekly Change	Weekly % Change
Million barrel	**Crude reserves(MB)**	427.58	421.16	6.42	1.52%
Million barrel	**Cushing stocks (MB)**	22.51	22.86	-0.35	-1.53%
Million barrel	**Gasoline (MB)**	205.06	206.08	-1.02	-0.49%
Million barrel	**Distilate (MB)**	110.9	111.54	-0.64	-0.57%
Million barrel	**US Daily output (MB/d)**	13.86	13.651	0.209	1.53%
Million barrel	**Implied oil demand (MB/D)**	9.02	8.87	0.146	1.65%
Percent	**Capacity utilisation (%)**	89.4	86	3.4	3.95%
Billion cubic feet	**Natural gas(Bcf)**	3960	3915	45	1.15%

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	299-306	Sell on rise
MCX	**Gold**	Dec	121500-126000	Buy on dips
MCX	**Silver**	Dec	151500-159000	Buy on dips
MCX	**Crude**	Nov	5185-5450	Sell on rise
MCX	**Natural gas**	Oct	385-425	Buy on dips
Comex	**Gold**	Spot	$4050-$4200	Buy on dips
Comex	**SIlver**	Spot	$49-$53	Buy on dips
Nymex	**Crude oil**	Dec	$58-$61.5	Sell on rise

PRAVEEN KUMAR SINGH
Digitally signed by PRAVEEN KUMAR SINGH
Date: 2025.11.17 09:49:07 +05'30'

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Registered Office: 1st Floor, Tower No. 3, Equinox Business Park, LBS Marg, Off BKC, Kurla (West), Mumbai 400 070, Maharashtra, India. Tel: 022-67502000.

Correspondence/Administrative Office Address - Gigaplex IT Park, Unit No 1001, 10th floor, Building No.9, TTC Industrial Area, Digha, Airoli-West, Navi Mumbai – 400708. Tel: 022 61169000 / 61150000.

Registration and Contact Details: Name of Research Analyst - Sharekhan Limited - (AMFI-registered Mutual Fund Distributor), Research Analyst Regn No.: INH000006183. CIN: U99999MH1995PLC087498.

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Compliance Officer: Mr. Joby John Meledan; Tel: 022-4657 3809; email id: complianceofficer@sharekhan.com

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