

Commodity Morning View

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US Tech sell off weigh on base metals

Key Points

- US nonfarm payrolls rose to 119k in September
- DXY and most G10 currencies closed little changed
- UST yields fell 5-6 bps
- FOMC dec rate cuts optimism fades
- Oil extended declines as WTI fell for a third session

Events to Watch

Data	Country	Event	Time	Previous	Forecast
21-Nov	GE	HCOB Germany Manufacturing PMI	14:00	49.6	49.8
21-Nov	EC	HCOB Eurozone Manufacturing PMI	14:30	50	50.2
21-Nov	US	Bloomberg Nov. United States Economic Survey	15:30	--	--
21-Nov	US	S&P Global US Manufacturing PMI	20:15	52.5	52
21-Nov	US	U. of Mich. Sentiment	20:30	50.3	50.8

Macro

- The DJIA, the S&P500, and the Nasdaq Composite Index fell 0.8%, 1.6%, and 2.2% respectively. The Eurostoxx 50 rose 0.5%. The Dollar Index fell 0.1% to 100.16. EUR-USD edged down 10 pips to 1.1530. The US 2Y yield fell 6bp to 3.53% and the 10Y yield dropped 5bp to 4.08%. Brent crude oil prices fell 0.2% to USD63.38. Gold was unchanged to USD4,077
- The Fed funds futures are pricing in 35% chance of a 25bp cut for the December meeting. They are pricing in a total cut of 59bp by June-2026 and 91bp by December-2026.
- US nonfarm payrolls increased by 119K in September 2025, surpassing forecasts of 50K and rebounding from a 4K decline in August, other upside surprise was unemployment rate which ticked up to 4.4% in Sep, after edging higher to 4.3% in Aug, despite the better job gains but is seen to be in line with the weakness narrative for the US labor market.
- US continuing jobless claims rose to 1.974 million for the week ending November 8, 2025, the highest since 2021, indicating slowed hiring. Initial claims dropped by 8,000 to 220,000 for the week ending November 15. The increase suggests reduced hiring rather than more layoffs. Federal workers' claims jumped to 38,867, up 400% from pre-shutdown levels in October.
- Japan's annual inflation increased to 3.0% in October 2025 from 2.9% in September, the highest since July. Core inflation was also 3.0%, the highest in three months. Monthly CPI rose by 0.4%, the highest since January. The Japanese yen extended its fall against the USD as Bloomberg reported that PM Takaichi is set to unveil the largest spending plan since the pandemic era. The USD/JPY traded to an intraday high of 157.89 before ending the day near the high at 157.47 (from the previous session close of 157.16), a 0.2% depreciation for the JPY.
- Trump removed his 40% tariffs on Brazilian food products, including beef and coffee, initially imposed to penalize Brazil for prosecuting Jair Bolsonaro.

Base metals

- Base metals are headed for lower session today amid worries over the lofty valuation of US tech companies driven on AI and data centres in last one year. The US unemployment rate ticked higher to 4.3% despite of strong recovery in Job growth in September. Altogether, labour data affirms a modest, but not rapid deterioration in US employment and economic growth. Meanwhile, sources indicate that Trump's semiconductor tariff plan will likely be delayed, as they adopt a more cautious approach to avoid provoking China following an earlier trade deal. In China, the central government is considering new stimulus measures for the property sector, with its prolonged struggle having deteriorated consumer spending and sentiment, while also risking financial system stability.
- 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.
- ICSG indicates higher demand for recycled copper is to rise in 2026 significantly driven by expanded scrap processing expansion in secondary refining.

Base Metals Monitor

Exchange	Commodity	Expiry	20-Nov-25	Daily Change	Daily % Change	19-Nov-25
LMEX	LMEX	-	4549	5	0.11%	4544
LME	Aluminium (\$)	-	2814	13	0.46%	2801
LME	Copper (\$)	-	10738	-14	-0.13%	10752
LME	Lead (\$)	-	2010	-5	-0.25%	2015
LME	Nickel (\$)	-	14501	-149	-1.02%	14650
LME	Zinc (\$)	-	3016	35	1.17%	2981
MCX	Aluminium	Nov	264.75	0.3	0.11%	264.45
MCX	Copper	Nov	996	-5.9	-0.59%	1001.9
MCX	Lead	Nov	179.35	-0.65	-0.36%	180
MCX	Nickel	Nov	1308	0	0.00%	1308
MCX	Zinc	Nov	304.8	2.95	0.98%	301.85

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. Overall, we can expect this two-way consolidation to continue until investors can get clarity about how US economy has performed and consequently the Fed's likely course of action at the upcoming Dec FOMC.

Bullions

Bullion Daily Change

Exchange	Commodity	Expiry	20-Nov-25	Daily Change	Daily % Change
Comex	Gold (\$)	Spot	4077	0	0.00%
Comex	Silver (\$)	Spot	50.66	-0.69	-1.34%
MCX	Gold	Dec	122624	-475	-0.39%
MCX	Silver	Dec	154115	-1265	-0.81%
Ratio	Goldsilver ratio	-	80.48	1.08	1.36%
Rupee	USDINR	-	88.680	0.14	0.16%
Dxy	Dollar Index	-	100.15	-0.07	-0.07%
Bond	US-10 T.Yield	-	4.08	-0.05	-1.21%

- Gold held steady around \$4,080 an ounce after a mixed US jobs report offered little fresh impetus for a Fed rate cut; the final labour data before the 9-10 Dec meeting showed September job growth beat expectations even as unemployment rose. It edged up 0.1% to \$4,082.90, with silver and platinum flat and palladium slightly higher.

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	20-Nov-25	Change	Daily % Change	19-Nov-25
Nymex	Crude (\$)	Dec	59	-0.44	-0.74%	59.44
Nymex	Natural gas (\$)	Nov	4.47	-0.08	-1.76%	4.55
MCX	Crude	Dec	5258	974.00	22.74%	4284
MCX	Natural gas	Nov	399.8	-3.20	-0.79%	403

- Oil pushed lower after Ukrainian President Volodymyr Zelenskiy agreed to work on a peace plan, just as US
- sanctions on two Russian oil giants are scheduled to take effect on Friday. WTI fell for a third session toward \$58, while Brent closed near \$63. Zelenskiy expects to discuss the plan with Trump, which reportedly includes Ukraine ceding territory and lifting sanctions.

EIA Inventories

Unit	Commodity	19-Nov-25	13-Nov-25	Weekly Change	Weekly % Change
Million barrel	Crude reserves(MB)	424.15	427.58	-3.43	-0.80%
Million barrel	Cushing stocks (MB)	21.82	22.51	-0.69	-3.07%
Million barrel	Gasoline (MB)	207.39	205.06	2.33	1.14%
Million barrel	Distilate (MB)	111.08	110.9	0.18	0.16%
Million barrel	US Daily output (MB/d)	13.83	13.86	-0.03	-0.22%
Million barrel	Implied oil demand (MB/D)	8.52	9.02	-0.5	-5.54%
Percent	Capacity utilisation (%)	90	89.4	0.6	0.67%
Billion cubic feet	Natural gas(Bcf)	3960	3960	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	Dec	262-268	Sell on rise
MCX	Copper	Dec	985-1005	Sell on rise
MCX	Lead	Dec	178-183	Sell on rise
MCX	Nickel	Dec	2200-308	Sell on rise
MCX	Zinc	Dec	301-306	Buy on dips
MCX	Gold	Dec	120000-123900	Buy on dips
MCX	Silver	Dec	149500-157000	Sell on rise
MCX	Crude	Dec	5185-5400	Sell on rise
MCX	Natural gas	Oct	385-420	Buy on dips
Comex	Gold	Spot	\$3985-\$4150	Buy on dips
Comex	Silver	Spot	\$48-\$51	Sell on rise
Nymex	Crude oil	Jan	\$57-\$60	Sell on rise

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