MIRAE ASSET Sharekhan

TECHNOMINT

November 17, 2025

COMMODITY	STRATEGY	CMP	RANGE	STOP LOSS	TARGET
GOLD Dec 2025	BUY	123250	123200-123300	119900	127000 / 129200
CRUDEOIL Dec 2025	SELL	5300	5295-5305	5475	5050 / 4920

Source: Bloomberg

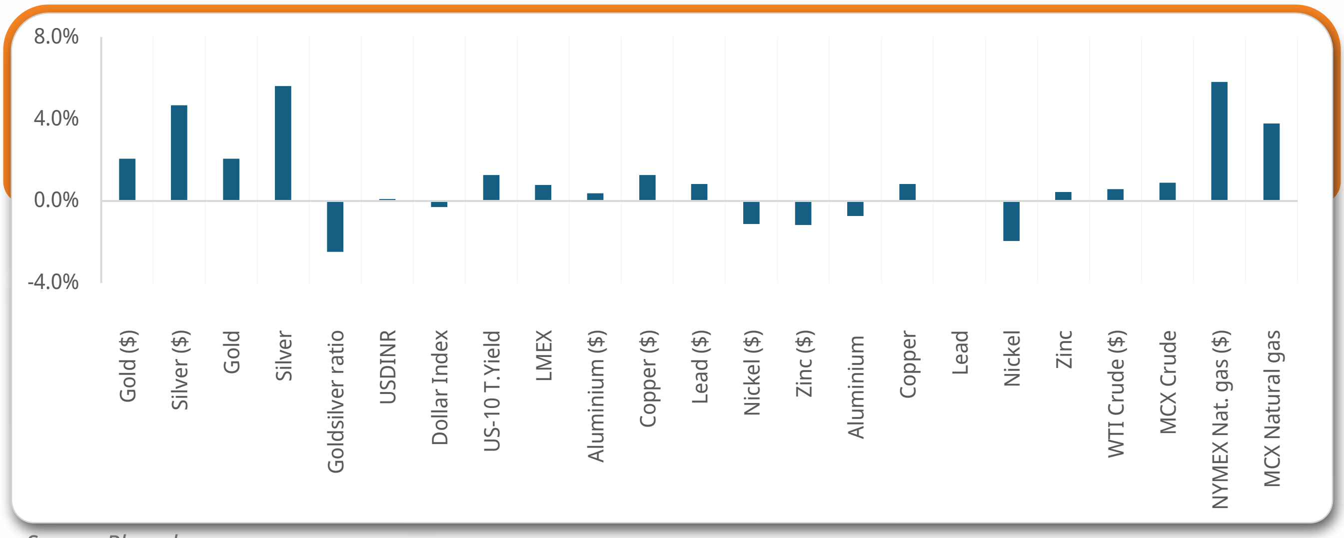
CMP as on November 17, 2025

Your Weekly dose of Commodities

Macro-economic headlines

- Markets are set to refocus on US macro data releases. Potential publication of delayed jobs data could inject volatility into global, Overall, market sentiment remains largely cautious with US equities softer and gold prices rising, reflecting potential investor hedging against the risk of weaker US jobs data.
- Several FOMC voters will speak at various events including New York Fed President Williams (November 17, 19 and 21), Fed Governors Jefferson (November 17 and 21), Waller (November 17), Barr (November 18 and 21), Miran (November 19, and 20 Nov), and Cook (November 20) and Chicago Fed President Goolsbee (November 20).
- Updated guidance from last FOMC meeting indicated another cut in December was far from a done deal. The release of minutes from the last FOMC meeting in the week ahead will provide further insight into how divided the committee is over the policy outlook.
- US ADP employment report showed private payrolls falling on average 11,250 jobs per week in the four weeks ended 25 October, reflecting potentially further weakening labour market conditions in 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.
- Japan's GDP shrank 0.4% in Q3 2025, reversing a 0.6% increase in Q2 but slightly better than the expected 0.6% decline. This first drop since Q1 2024 was due to weak private consumption, which rose 0.1% after a 0.4% increase, amid ongoing cost pressures.
- In China, October data points to moderating growth. Retail sales slowed to 2.9%yoy from 3% in September, while industrial production eased to 4.9% from 6.5%. Fixed asset investment also fell by 1.7%, a sharper decline than the 0.5% drop in September, weighed down by continued weakness in property investment. Home prices continued to slump and that property investment YTD growth slowing further to -14.7% y-o-y.

Weekly Price Change (%)



Source: Bloomberg

GOLD

COMMODITY	STRATEGY	CMP	RANGE	STOP LOSS	TARGET
GOLD Dec 2025	BUY	123250	123200-123300	119900	127000 / 129200

Source: Bloomberg

Fundamental View

- Gold prices are likely to stay in the spotlight supported by renewed geopolitical concerns between China-Japan, concerns over sticky US inflation, lofty valuation of US Equities over the AI boom, central banks continue to remain net buyer of the asset so far YTD, however, gold could see additional volatility during the week on back of several FOMC voters' speeches.
- Gold finished 2.1% up although retreated from the highs to see a sharp sell-off of 3% on November 14 on dimming chances of rate cuts in December amid concerns over sticky inflation. Prices fell by $87.46 (-2.1%) to $4,084.06/ troy ounce. Global central banks reported 39 tonnes of net gold purchases in September. China led, adding reserves for 12 consecutive months, with 32 tonnes YTD, reaching 2,313 tonnes by October-end. China's gold ETFs surged 79.015 tonnes in Q1-Q3, up 164% y-o-y.

Commodity (MCX)	Weekly Close	Weekly Chg
Gold COMEX SPOT	4,084	2.07 %
Gold Dec 2025	1,23,561	2.06 %

Source: Bloomberg

Central Bank	Policy Rates	Upcoming
US Fed Funds	4 %	09-Dec
RBI Repo Rate	5.5 %	05-Dec
ECB Deposit Rate	2 %	30-Oct

Source: Bloomberg

Technical View

- Gold prices rose in the first half of the week and touched a three week high of Rs. 127,941. However, prices retreated from higher levels on profit taking towards the end of the week. However, it found strong support at the ascending trendline and failed to break the same. It added 2.06% on a weekly basis. Gold is trading above the 40-day EMA. It is also trading near the middle Bollinger Band.
- We expect gold to trade with a positive bias in the medium term. Resistance can be seen at Rs. 127,000 and strong resistance at Rs. 130,000. It may find initial support at Rs. 120,800 and strong support at Rs. 119,900. A break below the same may lead to a trend reversal. The price indicator is bullish.

Source: tradingview.com

CRUDE OIL

COMMODITY	STRATEGY	CMP	RANGE	STOP LOSS	TARGET
CRUDEOIL Dec 2025	SELL	5300	5295-5305	5475	5050 / 4920

Source: Bloomberg

Fundamental View

- Global crude oil markets remain concerned about a glut, but producers are getting support from stronger buying in China and India as expanded US sanctions curb Russian energy flows. Global markets are flooded with cargoes from UAE, Saudi, Qatar, Russia, Iraq etc, with demand centres are only limited to Asian giants.
- The US on the other hand, is pumping oil at (13.86 mbpd) up 1.5% w/w, the highest level supporting the oil glut to deepen in 2026. IEA has warned global markets to observe surplus of above 3 mbpd in 2026.

Crude Oil Prices	Weekly Close	Weekly Chg
WTI Crude Oil	60.09	0.57 %
Brent Crude Oil	64.39	1.19 %
MCX Crude Oil	5342	0.89 %

Source: Bloomberg

Crude Oil Stocks	Quantity (MB)	Weekly Chg
EIA Weekly Inv.	6.42	1.52 %
EIA US Production	13.86	1.50 %

Source: Bloomberg

Technical View

- Crude oil opened higher last week and touched a high of Rs 5,424 at the beginning of the week. It fell sharply during the second half of the week and touched a low of Rs 5157. It managed to climb back from lower levels towards the end of the week and ended the week 0.89% higher at 5,342. It is trading below the 40-day EMA and failed to breach the same convincingly. The momentum indicator RSI is falling, which indicates weakness.
- We expect copper to trade with negative bias in the medium term. Support is seen at Rs. 5050 and strong support at Rs. 4920. It may find initial resistance at Rs. 5390 and strong resistance at Rs 5475. A breach above the same may lead to a trend reversal.

Source: tradingview.com

Weekly Price Change

Bullion weekly price change

Commodity	14-Nov-25	07-Nov-25	Weekly Change %	YTD (%)
Gold ($)	4,084	4,001	2.07 %	55.64 %
Silver ($)	51	48	4.68 %	75.03 %
Gold	1,23,561	1,21,067	2.06 %	60.93 %
Silver	1,56,018	1,47,728	5.61 %	78.87 %
Goldsilver ratio	81	83	-2.49 %	-11.08 %
USDINR	89	89	0.09 %	3.66 %
Dollar Index	99	100	-0.31 %	-8.46 %
US-10 T.Yield	4	4	1.26 %	-9.03 %

Source: Bloomberg

Base Metals Weekly Price Monitor

Commodity	14-Nov-25	07-Nov-25	Weekly Change %	YTD (%)
LMEX	4,598	4,562	0.77 %	17.74 %
Aluminium ($)	2,859	2,848	0.37 %	12.05 %
Copper ($)	10,852	10,717	1.26 %	23.77 %
Lead ($)	2,064	2,047	0.83 %	5.74 %
Nickel ($)	14,891	15,060	-1.12 %	390.64 %
Zinc ($)	3,021	3,057	-1.18 %	1.43 %
Aluminium	271	273	-0.73 %	11.78 %
Copper	1,009	1,000	0.82 %	27.34 %
Lead	184	184	0.03 %	3.20 %
Nickel	1,294	1,320	-1.95 %	--
Zinc	303	302	0.43 %	8.73 %

Source: Bloomberg

Base Metals Weekly Inventory Change (%)

Commodity	LME Weekly Stock Change (KT)	LME Weekly Change(%)	SHFE Weekly Stock change (KT)	SHFE Weekly Stock Change (%)
Aluminium	552375	0.57 %	114899.0	1.38 %
Copper	135725	-0.13 %	109407.0	-4.89 %
Lead	222475	9.22 %	42790.0	10.91 %
Nickel	252090	-0.40 %	40573.0	9.11 %
Zinc	38975	11.68 %	100892.0	0.68 %

Source: Bloomberg

Weekly Event Calendar

Bullion weekly price change

Date	Region	Event	Prior	Surv(M)	YTD
10-Nov-25	GR	Industrial Production YoY	15:30	-2.90%	--
17-Nov-25	US	Empire Manufacturing	19:00	10.7	5.8
17-Nov-25	US	Construction Spending MoM	20:30	-0.10%	-0.10%
18-Nov-25	US	ADP Weekly Employment Preliminary Estimate	18:45	--	--
18-Nov-25	US	Import Price Index MoM	19:00	--	0.10%
18-Nov-25	US	New York Fed Services Business Activity	19:00	-23.6	--
18-Nov-25	US	NAHB Housing Market Index	20:30	37	36
18-Nov-25	US	Factory Orders	20:30	-1.30%	1.40%
20-Nov-25	US	FOMC Meeting Minutes	0:30	--	--
20-Nov-25	CH	1-Year Loan Prime Rate	6:30	3.00%	3.00%
20-Nov-25	US	Initial Jobless Claims	19:00	--	225k
20-Nov-25	US	Change in Nonfarm Payrolls	19:00	22k	50k
20-Nov-25	US	Two-Month Payroll Net Revision	19:00	-21k	--
20-Nov-25	US	Unemployment Rate	19:00	4.30%	4.30%
20-Nov-25	US	Average Hourly Earnings MoM	19:00	0.30%	0.30%
20-Nov-25	US	Retail Sales Ex Auto and Gas	--	--	--
20-Nov-25	US	Housing Starts MoM	--	--	1.60%
20-Nov-25	US	Advance Goods Trade Balance	--	--	--
20-Nov-25	US	Retail Sales Control Group	--	--	--
20-Nov-25	US	Advance Goods Exports MoM SA	--	--	--
20-Nov-25	US	New Home Sales	--	--	--
21-Nov-25	GE	HCOB Germany Manufacturing PMI	14:00	49.6	49.8
21-Nov-25	EC	HCOB Eurozone Manufacturing PMI	14:30	50	50.2
21-Nov-25	US	S&P Global US Manufacturing PMI	20:15	52.5	52
21-Nov-25	US	U. of Mich. Sentiment	20:30	50.3	50.8
24-Nov-25	US	Chicago Fed Nat Activity Index	19:00	--	--

Source: Bloomberg

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