



# Commodity ValueGuide

November 2025

## Regular Features

- ◆ Monthly Trend
- ◆ Frothcoming Economic Events

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## From the Editor's Desk

### Precious metals in correction mode

So far in 2025, gold and silver have seen a stellar rally, supported by - elevated geopolitical tensions, political worries and economical concerns due to surging debt in key economies, rising debt to GDP ratios, huge deficits and the US's economic policies.

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# From the Editor's Desk

## Precious metals in correction mode

So far in 2025, gold and silver have seen a stellar rally, supported by - elevated geopolitical tensions, political worries and economical concerns due to surging debt in key economies, rising debt to GDP ratios, huge deficits and the US's economic policies.

Spot gold prices hit its all-time high at \$4381 on October 20, while silver reached its record high of \$54.47 on October 17. Yet, thereafter, both corrected sharply thereafter as traders became cautious ahead of the US CPI report (September) and the US President Trump's meeting with his Chinese counterpart Xi on the sidelines of APEC Summit in South Korea on October 30. In addition, FOMC's monetary policy meeting that concluded on October 29 was also instrumental in the sell-off and profit booking. Spot gold slumped to as low as \$3886 on October 28, while spot silver plunged to \$45.50 the same day. Correction in the precious metals prices has been accompanied by ETF outflows.

On October 29, the US Federal Reserve slashed interest rates by 25 bps to 3.75-4% range as the US FOMC voted 10-2 in favour of the rate cut with two dissenters. Meanwhile, the Central Bank of Canada cut interest rates by 25 bps to 2.25. The European Central Bank and Bank of Japan stood pat in their monetary policy decisions.

The Trump-Xi meeting in South Korea yielded largely expected results as both formalised their trade deal framework in South Korea on October 30, though China continues to face steep tariff rates as compared to other nations. The US-China trade deal has brought a sense of calm in the financial markets; however, as fundamental issues like trade imbalance, industrial subsidies, etc, remain unresolved, the truce is largely a short-term respite that will give both the countries time to further reduce their dependence on each other. It is evident that both the countries are strategically drifting apart.

On the macroeconomic front, China's official manufacturing PMI fell, the longest streak in nine years as domestic demand remains weak while trade barriers hurt its economy. Economists are calling for stimulus support on China's worrisome data, so it is quite possible the PBoC may cut rates sooner than expected.

Key US data has been delayed in recent times due to ongoing government shutdown so it has become difficult to gauge the situation of the US economy accurately, though as per the Fed's assessment of the available data, US economic situation has not changed much from its September FOMC meeting. ADP Research has decided to release payroll data on a weekly basis, in addition to its monthly report, to provide high-frequency insights into the labor market. The data will entail four-week moving average of the latest total private employment change, which will be released on Tuesdays. Its latest estimate of payrolls, released on October 28, show that the US economy added 14,250 on average in the four weeks ended October 11.

Despite sharp corrections in precious metals, we stay constructive on the pack on multitude of strong fundamental factors. We expect gold to reach \$5000 by 2026-end, while silver is expected to rise to \$60-65.

Base metals are likely to be supported on the Fed rate cuts and hopes of Chinese stimulus as US and China agreed to a truce. However, growing concerns about the utility and returns on huge AI investments remain a valid disconcerting factor. Rising layoffs in the US is yet another source of concern. ■

## Commodities: Macro-economic Headlines

### US-China trade deal

- US to immediately halve fentanyl tariffs to 10% and extend the existing truce on reciprocal tariffs
- China to restart soybean imports and pause rare earth licensing for a year.
- US and China will suspend reciprocal shipping levies for one year.
- US agreed to suspend a rule that widened restrictions on blacklisted Chinese firms.
- US and Japan agree to cooperate on shipbuilding. Japan identifies four potential investment areas in the US: energy, AI power development, AI infrastructure and critical minerals.

### US FOMC decision

- US Federal Reserve slashed overnight Fed Fund rate by 25 bps to 3.75-4%
- Fed to end the asset runoff (reduction of its securities holdings) beginning on December 1.
- Fed Chair Powell warned in his presser that December rate cut was not a done deal.

### Asia headlines

- China has pledged to significantly boost the share of consumption in its economy in five years.
- **China's fourth plenum:** China to maintain reasonable growth in investment and keep tech and manufacturing as top priorities; to increase spending on public services and promoting employment.
- Economists' calls on China to set a specific target to lift share of household consumption in GDP from currently around 40%.
- People's Bank of China's Governor Pan expresses concern over stablecoins, citing concerns around customer identification, illegal cross-border fund transfers and anti-money laundering.
- China threatens UK over Russian oil sanctions.
- **PBoC:** It would push for Renminbi internationalization over the next five years and expand the currency's use in trade.
- PBoC stated that Shanghai and Hong Kong are to be developed as international financial centres, continue to build a cross-border Yuan payment system.
- China is persuading foreign central banks to store their gold reserves with it.
- Japanese Yen falls to eight-month low on reduced safe-haven demand.

### US headlines

- **IMF:**
  - ▶ The \$305 billion stablecoin market may threaten financial stability. IMF: Stablecoins may be subject to run risk, fire sales of reserve assets.
  - ▶ The US government's debt burden on track to exceed levels in Greece and Italy for the first time this century.

Note: CMP mentioned in report are as on November 03, 2025.

- ▶ US debt to GDP ratio to climb from 125% to 143% of annual income by 2030.
- **G. Peterson Foundation:** US spent \$4 trillion on interest over the last decade but will spend \$14 trillion in the next ten years.
- Trump cancels trade talks with Canada over a Ronald Reagan Ad that called tariffs in long-term to be detrimental to US consumers and workers
- US ADP launches weekly ADP employment change report to capture the current view of the labour market; latest report showed an average gain of 14,250 private-sector jobs in the four weeks ending Oct. 11, 2025, which comes on the heel of two straight monthly job losses
- **US Conference Board Survey:** Consumer sentiment dips for the third straight month as labour market continues to weaken
- **S&P Case-Shiller:** Home prices in America's 20 largest cities surged 0.19% MoM Vs the forecast of -0.10% MoM; first rise after five straight months of losses

#### Commodities trends

- **LBMA Conference 2025:**
  - ▶ Sector representatives forecast gold near \$5000 by next conference on October 5, 2026.
  - ▶ Silver to hit \$59.10 within a year.
- **Gold:** Central Bank of South Korea may boost its gold reserves for the first time in more than a decade.
- BlackRock Inc.'s CEO Fink: Crypto and gold emerging as assets of fear due to growing piles of government debt around the world.
- Zinc inventory location leading to steep backwardation on the LME
- US sanctions Russian oil giants Lukoil and Rosneft; Lukoil accounts for 2% of global output

Note: CMP mentioned in report are as on November 03, 2025.



## Energy Monthly price monitor

Commodity	31-Oct-25	30-Sep-25	Monthly Change	YTD
Crude (\$)	60.98	62.37	-2.23%	-14.97%
Natural gas (\$)	4.12	3.3	24.85%	13.50%
Crude	5422	5560	-2.48%	-12.17%
Natural gas	365	295.6	23.48%	17.74%

Source: Bloomberg; Sharekhan Research

## Bullion Monthly Price Change

Commodity	31-Oct-25	30-Sep-25	Monthly Change %	YTD
Gold (\$)	4002.92	3857	3.78%	52.55%
Silver (\$)	48.6894	46.64	4.39%	68.48%
Gold	121232	117300	3.35%	57.90%
Silver	148287	142124	4.34%	70.00%
Goldsilver ratio	82.21	82.70	-0.59%	-9.45%
USDINR	88.7712	88.84	-0.08%	3.69%
Dollar Index	99.8	97.75	2.10%	-8.00%
US-10 T.Yield	4.07	4.16	-2.16%	-10.75%

Source: Bloomberg; Sharekhan Research

## Base Metals Monthly Price Monitor

Commodity	31-Oct-25	30-Sep-25	Monthly Price Change %	YTD
LMEX	4,620.6	4,379.0	5.52%	18.33%
Aluminium (\$)	2,884.0	2,680.0	7.61%	13.05%
Copper (\$)	10,887.5	10,268.0	6.03%	24.17%
Lead (\$)	2,017.0	1,988.0	1.46%	3.33%
Nickel (\$)	15,226.0	15,235.0	-0.06%	0.17%
Zinc (\$)	3,055.5	2,960.0	3.23%	2.60%
Aluminium	271.8	259.5	4.74%	12.31%
Copper	1,010.9	952.0	6.18%	27.63%
Lead	183.4	182.6	0.41%	3.09%
Nickel	1,305.7	1,353.0	-3.50%	363.01%
Zinc	300.6	288.0	4.38%	7.74%

Source: Bloomberg; Sharekhan Research

## Base Metals Monthly Inventory Change (%)

Commodity	LME Monthly Stock Change (KT)	LME Monthly Change(%)	SHFE Monthly Stock change (KT)	SHFE Monthly Change (%) Stock
Aluminium	586.225	8.69%	113.6	-8.11%
Copper	134.625	-6.12%	116.1	22.21%
Lead	220.3	-0.01%	36.0	-14.07%
Nickel	251.04	8.81%	37.7	30.07%
Zinc	52.134	-13.80%	103.4	5.52%

Source: Bloomberg; Sharekhan Research

Note: CMP mentioned in report are as on November 03, 2025.

## ENERGY

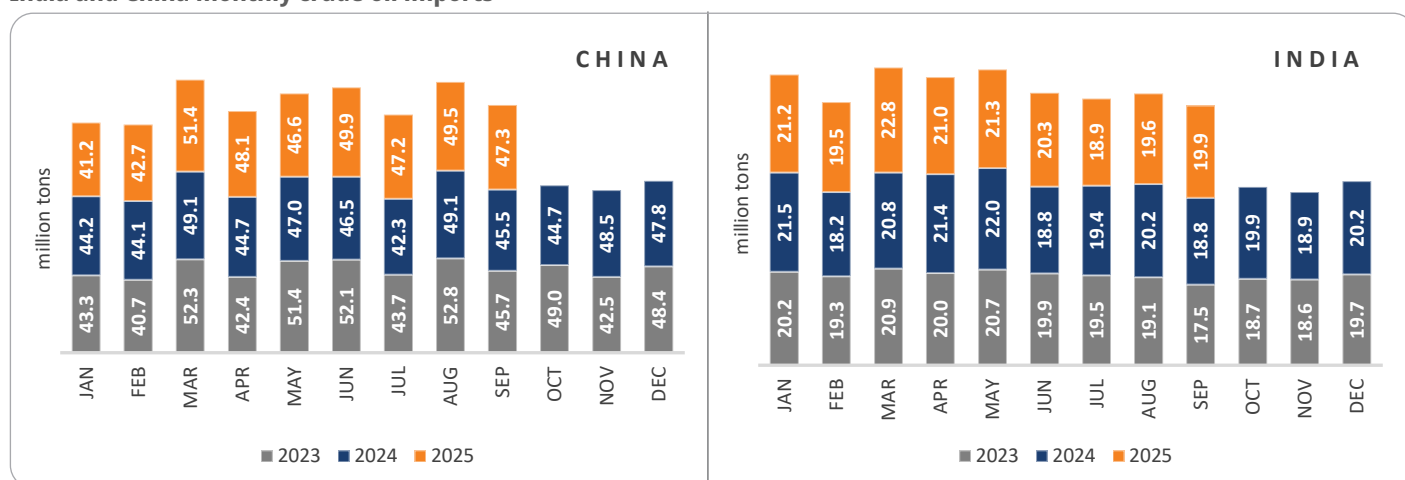
## Lack of sanction compliance weighs on crude oil

NYMEX WTI CMP – \$61

MCX Crude Oil Nov contract CMP – Rs. 5450

- OPEC+ to raise output further in December amid renewed sanction on Russia, total output restoration to reach above 2.8 million barrels per day (mbpd) since April 2025
- US Treasury's sanctions on Rosneft and Lukoil on October 22, 2025, potentially disrupting 1-1.5 mbpd in the short term. This could shift the market from a 0.5 mbpd surplus to a deficit by 2026, with a 1 mbpd swing roughly pushing prices \$6-\$7/bbl higher.
- US output hit a record 13.642 mbpd in the week ending October 24, 2025, up 0.1% w-o-w and 5.4% y-o-y, leading non-OPEC growth of 1.6 mbpd in 2025
- Asian demand rose by 11.9% y-o-y to 27.02 mbpd, yet the overall demand outlook remains cautious.
- As 2025 nears a close, we expect some global index rebalancing that could see lower weightage on oil to keep it underperforming for next six month due to supply glut fear. Overall, we expect WTI crude prices are set to fall further, averaging at \$55-\$57 by year-end.

## India and China monthly crude oil imports



Source: Mirae Asset Sharekhan Research; Bloomberg

## Natural Gas

NYMEX Natural gas CMP - \$4/MMBTU

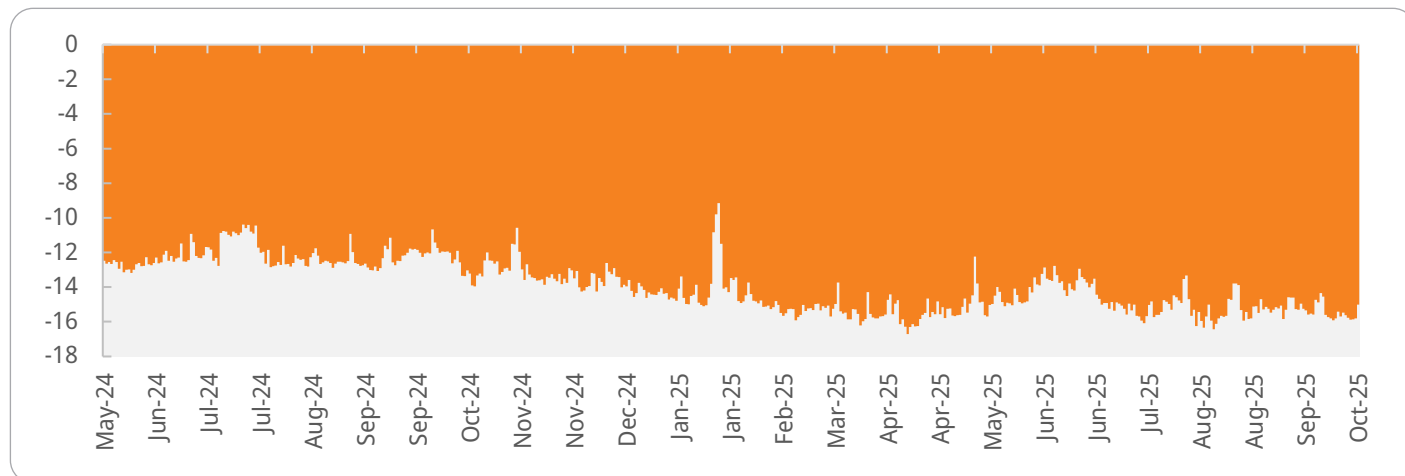
MCX NG November contract CMP - Rs 375

- As winter approaches, heating demand is in the spotlight. Weather forecasts have shifted cooler over the eastern half of the country for the second week of November.
- Deliveries off the US natural gas pipeline system to liquefaction terminals for eventual export to other countries remain healthy around 16 bcf/day.
- **Inventory:** US Natural gas stockpiles totalled 3.882 tcf as of October 24, 4.6% above the five-year average.

Note: CMP mentioned in report are as on November 03, 2025.

- **Outlook:** In the absence of a sustained heating demand, the US natural gas prices can be stressed. Weather forecasts are changing frequently so volatility is possible. Huge contango between near and far month contracts does not indicate pressing demand for heating. Natural gas (MCX November) is expected to trade between Rs 325 and Rs 385.
- Forecasts shifted cooler across the US for October 16-20: Atmospheric G2
- Natural gas is expected range trade between Rs 280 and Rs 330 in the near term.

#### LNG net flows US Total Index bcf/day



Source: Mirae Asset Sharekhan Research; Bloomberg

## BULLION

### Gold consolidates after October peak

Comex Gold spot CMP - \$3990

MCX Gold Dec contract CMP - Rs. 120000

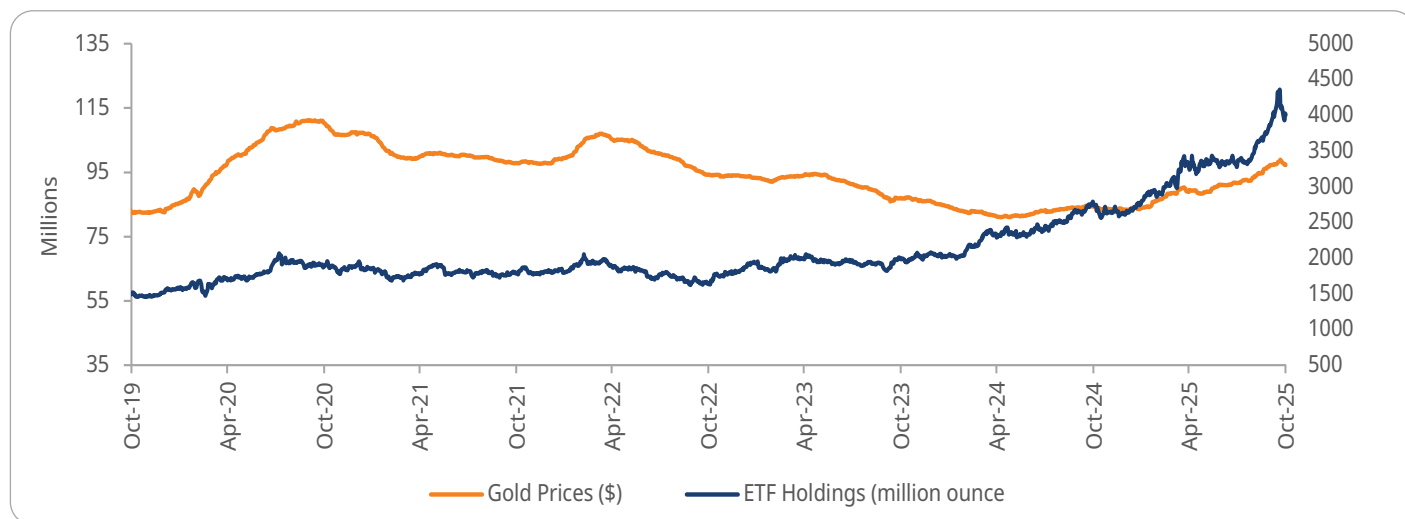
- Quarterly gold demand registered best quarter as demand, including OTC, grew 3% y-o-y to 1,313 tonnes; YTD demand is 1% higher at 3,717t, driven by strong ETF buying (+222 tonnes), accompanied by a fourth successive quarter of bar and coin demand above 300 tonnes (316 tonnes), Q3 posted a double-digit y-o-y decline (the sixth in succession) to 371 tonnes.
- Central bank buying remained elevated at 220 tonnes, 28% up on the prior quarter, albeit that y-t-d buying of 634t has been at a slower pace than the 724t bought in the first three quarters of last year.
- **Global Central banks have crossed a symbolic line:** Their combined gold reserves now exceed their U.S. Treasury holdings for the first time in nearly three decades. The crossover underscores a gradual diversification away from dollar-denominated securities and toward hard assets.
- As 2025 enters its final leg, with Western markets approaching Christmas and New Year holidays, fund managers will likely rebalance indexes and book profits from the astonishing precious metals rally, potentially marking all-time highs already achieved this year. Short-term prices to remain range-bound with further consolidation toward \$3,800/oz.
- We are cautiously bullish, with prices up 22% since mid-August and 54% YTD yet lacking meaningful corrections. Any sharp pullbacks should be seen as profit-taking opportunities before gold embarks on

Note: CMP mentioned in report are as on November 03, 2025.



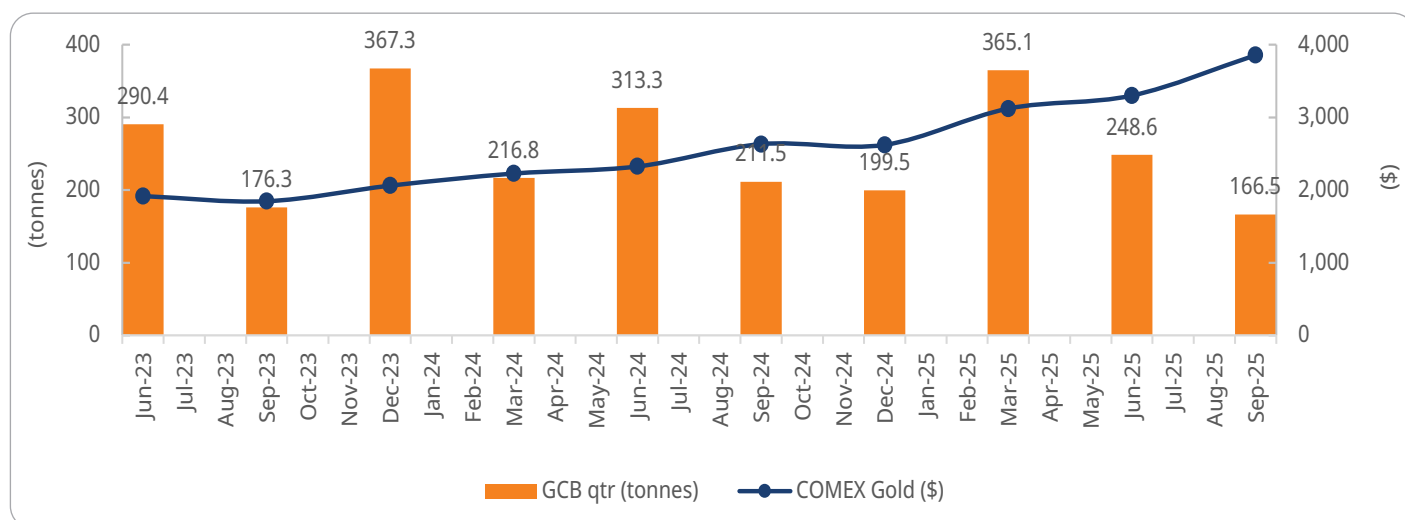
its next upward leg. Despite this, we maintain a bullish stance, targeting \$5,000/oz by end-2026, driven by structural deficits, central bank buying, and energy transition demand.

### Gold VS Gold ETF holdings



Source: Mirae Asset Sharekhan Research; Bloomberg

### Gold vs Central Bank buying



Source: Mirae Asset Sharekhan Research; Bloomberg

## Silver: Buy the dips

Comex Silver spot CMP - \$47.75

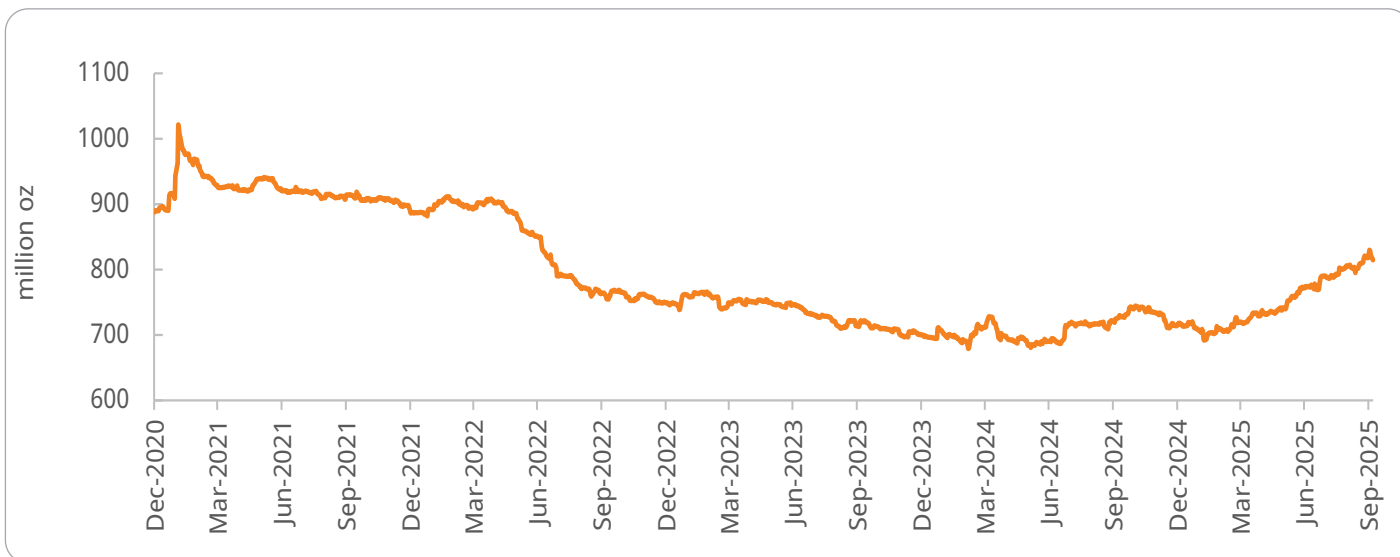
MCX Silver Dec contract CMP - Rs 145,500

- Global silver prices experienced exponential gains in October 2025, peaking at an all-time high of \$54.70/oz on October 17, delivering 85% YTD returns amid heightened investment demand from central banks and ETFs. This surge exacerbated short supplies in the global spot market, propelling the London silver lease rate to a record 34% — far above the historical average of 3%—reflecting acute physical tightness driven by industrial shortages in solar PV and EV sectors.
- Domestic silver market saw unprecedented tightness due to soaring demand for the metal during Diwali due to which premiums in Mumbai's Zaveri Bazar rose to as high as Rs 50000/kg.

Note: CMP mentioned in report are as on November 03, 2025.

- Silver ETF holdings stood at 814.59 million ounces (Moz), a 2.50% decline from the cycle peak of 835.53 Moz on October 21, reflecting minor profit-taking after a 71% year-to-date rally. However, net inflows remain robust at 14% year-to-date (3,110 tons).
- In the near term, silver is expected to trade in the \$45-52 range, consolidating gains while monitoring US-China trade outcomes and Fed rate cuts, which could reignite momentum if deficits persist.

Total known global silver ETF holdings Moz



Source: Mirae Asset Sharekhan Research; Bloomberg

## BASE METALS

### Supply concerns drives industrial commodities higher

#### Copper

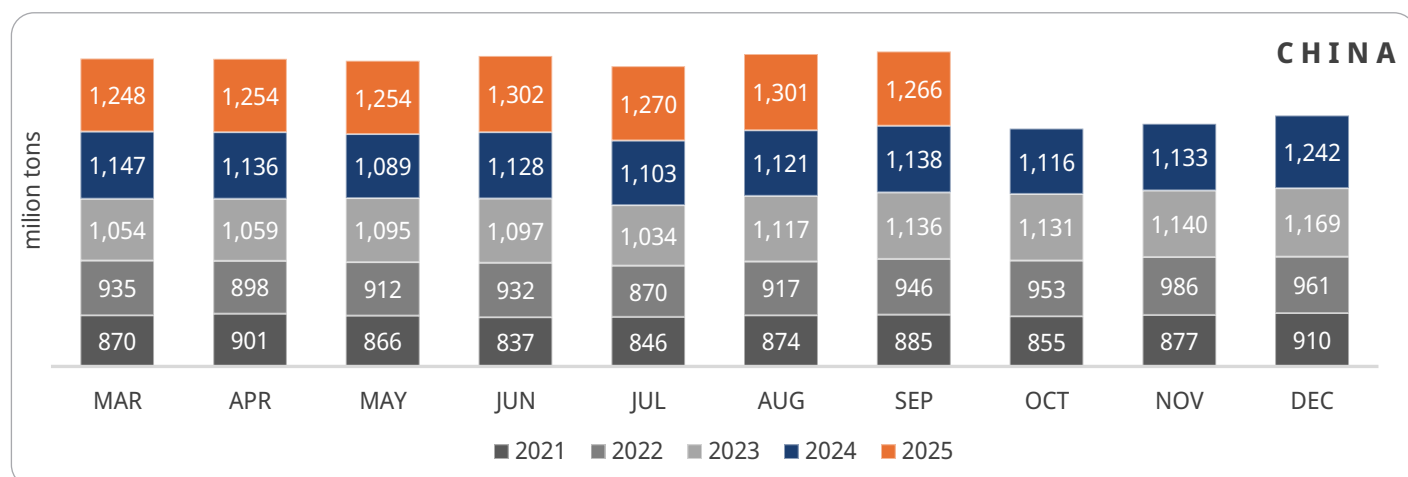
LME 3-month forward: \$10700

MCX Nov contract CMP: Rs. 999

- LME edged 6% higher, led by broader gains across the segment, YTD the LMEX is up by 18% driven by 25% gains in copper.
- LME copper prices rose 6% in October driven on wider supply concerns from across the geographies along with strong demand from the new age tech segment and optimism surrounding US-China trade negotiation. These disruptions have reduced global copper production by 525,000-800,000 mt in 2025, flipping a projected surplus into a deficit and pushing prices to \$11,200/tonne.
- ICSG copper data showed sharp decline in copper surplus to 150 kilotonnes (Jan-Aug), while we expect copper market will observe a deficit between 300-400 kilotonnes by end of 2025. Chinese refined copper production has 15% y-o-y on back of huge capex done by refiners in last three years,
- **MCX copper November contract:** We remain cautious on metals amid contracting factory activities in the US, Eurozone, and China. prices face near-term pressure despite long-term green energy tailwinds. Resistance 1035 support 970.

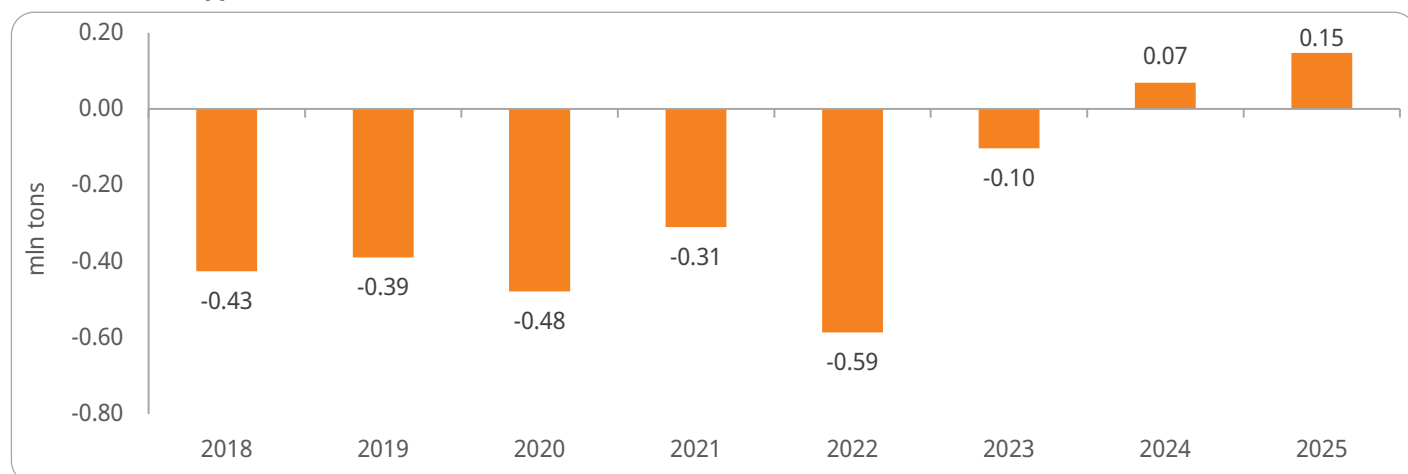
Note: CMP mentioned in report are as on November 03, 2025.

## China's monthly refined Copper production



Source: China customs data, Sharekhan Research

## Global refined copper market balance



Source: Mirae Asset Sharekhan Research; Bloomberg

## Zinc

LME 3-month forward: \$3098

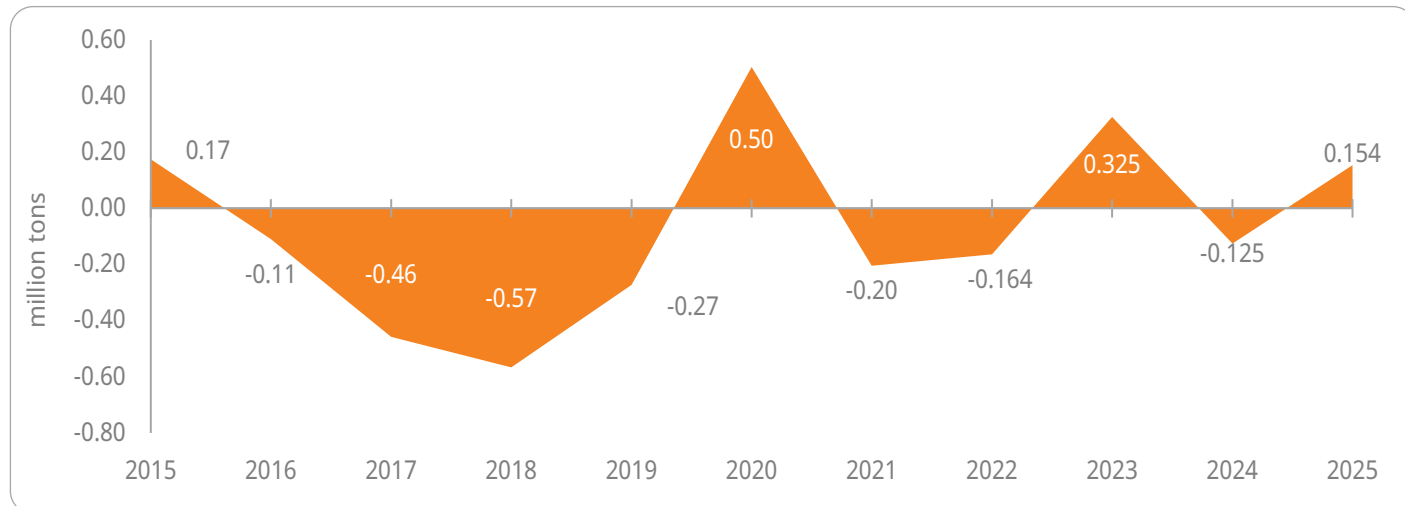
MCX Nov contract CMP Rs 302

- Global demand for refined zinc is forecast to rise by 1.1% to 13.71 million tonnes in 2025 and by 1% to 13.86 million tonnes in 2026. Underperformance is linked to depresses state of China real estate sector, however that is somewhat offset by auto sector as Chinese production of vehicles increased by 11.4% over the first half of 2025. While overall Chinese demand expected to rose by 1.3% this year but by only 0.1% in 2026.
- New capacity expansion in China is expected to refined growth output to jump by 6.25% in 2025, and European output is forecast to increase substantially by this year, benefiting from higher production in Bosnia and Herzegovina, Ireland, Portugal, the Russian Federation and Sweden. The global supply of refined zinc metal will exceed demand in 2025 with the extent of the surplus forecast at 85,000 tonnes. In 2026, a larger surplus of 271,000 tonnes is anticipated. This should keep upside check for zinc prices.

Note: CMP mentioned in report are as on November 03, 2025.

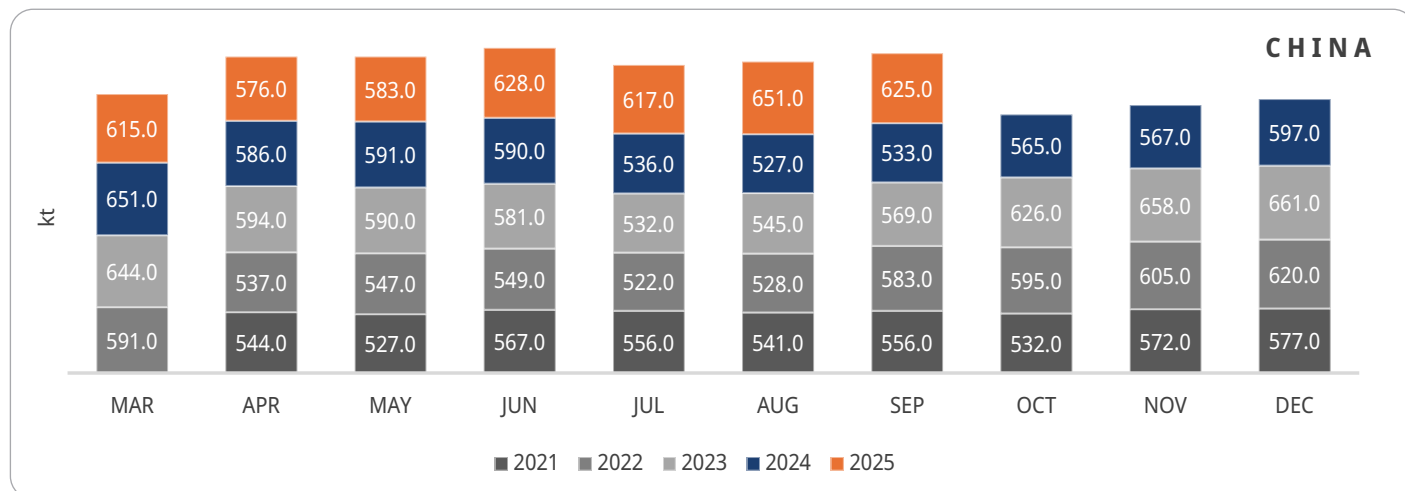
- We expect LME Zinc backwardation to soften down in coming months as the European refined supply grows while in short term MCX prices could test resistance of Rs 312, but we expect limited upside and LME prices are headed lower in Q12026.

#### Global refined Zinc balance (million tons )



Source: Mirae Asset Sharekhan Research; Bloomberg

#### China's refined zinc production (kt)



Source: Mirae Asset Sharekhan Research; Bloomberg

## Aluminum

**LME 3-month forward \$2910**

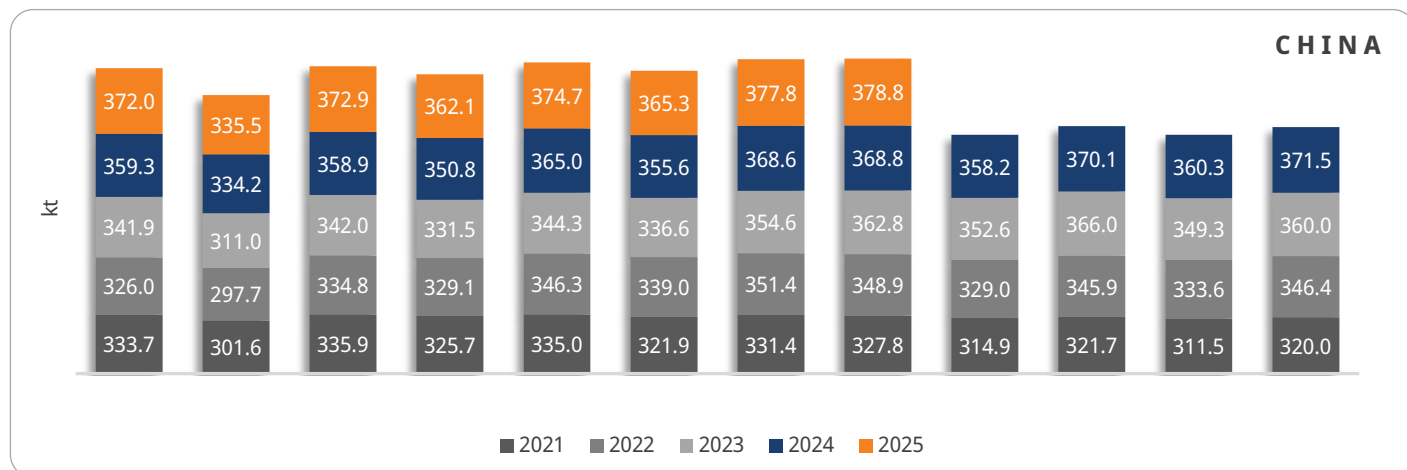
**MCX Nov contract Rs 272**

- Global aluminium prices surged 8% in October 2025, driven by fears of a potential shutdown at Australia's Tomago smelter (590 kt annual capacity, ~40% of national output), which could tighten global supplies by 1.5–2%.
- Global output rose 2.5% y-o-y to 53.2 Mt in the first nine months, led by China (30.8 million tonnes, up 3.1% y-o-y), but demand growth is expected to slow from 2.4% in 2025 to 2.2% in 2026; metallurgical-grade alumina production rose 10% in September, exacerbating oversupply and pressuring domestic prices.

Note: CMP mentioned in report are as on November 03, 2025.

- Aluminium prices may face short-term pressure from surplus inventories and softening Chinese demand. The light metal is likely to trade between Rs. 255 and Rs. 280 per kg on the MCX in the near term, with global LME prices consolidating around \$2,850–2,950 per tonne.

#### China's Aluminum production (kt)



Source: Mirae Asset Sharekhan Research; Bloomberg

Note: CMP mentioned in report are as on November 03, 2025.

## Global economic calendar November 2025

Date	Country Code	Event	Period	Forecast	Actual	Prior	Impact
03-Nov-25	China	RatingDog China PMI Mfg	Oct	50.9	--	51.2	Encouraging manufacturing PMI data will be positive for industrials
03-Nov-25	Eurozone	HCOB Eurozone Manufacturing PMI	Oct F	--	--	50	Encouraging manufacturing PMI data will be positive for industrials and the Euro
03-Nov-25	UK	S&P Global UK Manufacturing PMI	Oct F	--	--	49.6	Encouraging manufacturing PMI data will be positive for industrials and the Pound
03-Nov-25	US	S&P Global US Manufacturing PMI	Oct F	--	--	52.2	Encouraging manufacturing PMI data will be positive for industrials. Gold likely to fall in that case.
03-Nov-25	US	ISM Manufacturing	Oct	49	--	49.1	Strong ISM manufacturing data to weigh on gold. Industrials to benefit.
04-Nov-25	US	JOLTS Job Openings	Sep	--	--	7227k	Weak data will be positive for precious metals.
04-Nov-25	US	Factory Orders	Sep	--	--	--	Strong data to support industrial commodities.
05-Nov-25	US	ADP Employment Change	Oct	--	--	-32k	As US job market weakens, data will be crucial. Weak data to weigh on the US Dollar Index and support gold. Industrials may fall if no concrete trade deal between US and China
05-Nov-25	US	S&P Global US Services PMI	Oct F	--	--	55.2	Strong data to weigh on precious metals
05-Nov-25	US	ISM Services Index	Oct	50.7	--	50	Strong data to weigh on precious metals. Dollar to gain.
06-Nov-25	UK	Bank of England Bank Rate	6-Nov	--	--	4.00%	BoE to stand pat on rates due to elevated inflation.
07-Nov-25	US	Change in Nonfarm Payrolls	Oct	--	--	--	The US Fed is focused on the US job market as cracks appear. A disappointing report to weigh on US Dollar Index. Precious metals to rise in that case on rate cut bets.
07-Nov-25	US	U. of Mich. Sentiment	Nov P	--	--	53.6	Weak data will be positive for precious metals.
07-Nov-25	China	Trade Balance	Oct	--	--	\$90.45b	Both export and import figures need to be analyzed. Weak domestic demand will be negative for industrials.
09-Nov-25	China	PPI YoY	Oct	--	--	-2.30%	Chinese economy faces deflation scare as factory gate prices continue to fall. Broadening of deflation trend will be negative for industrials. Gold may gain.
09-Nov-25	China	CPI YoY	Oct	--	--	-0.30%	Tame CPI data will mean economy is lacking momentum, which will be negative for industrials. Gold may gain in that case.
13-Nov-25	US	Core CPI YoY	Oct	--	--	3.00%	Elevated inflation data will be bearish for commodities in general; however, it may be negated if job market weakens further.
14-Nov-25	China	New Home Prices MoM	Oct	--	--	-0.41%	Chinese home prices continue to fall due to ongoing slump in the property market. Weak data will be bearish for industrial commodities. Gold may benefit.
14-Nov-25	China	Retail Sales YoY	Oct	--	--	3.00%	Robust data to support industrial commodities.
14-Nov-25	China	Industrial Production YoY	Oct	--	--	6.50%	Robust data to support industrial commodities.

Note: CMP mentioned in report are as on November 03, 2025.



Date	Country Code	Event	Period	Forecast	Actual	Prior	Impact
14-Nov-25	EC	GDP SA QoQ	3Q S	--	--	--	Encouraging data will be positive for the Euro and industrial commodities.
14-Nov-25	US	Retail Sales Advance MoM	Oct	--	--	--	Encouraging data to weigh on gold prices. Industrials to gain.
14-Nov-25	US	PPI Ex Food and Energy YoY	Oct	--	--	--	Elevated PPI data will mean US factory gate prices are rising which may be eventually passed on to consumers. It will be bearish for commodities in general.
17-Nov-25	Japan	GDP Annualized SA QoQ	3Q P	--	--	2.20%	Strong data will be supportive of industrials
18-Nov-25	US	Import Price Index MoM	Oct	--	--	--	Elevated US import prices will mean US companies are paying for tariffs, which will be bearish for industrial commodities.
19-Nov-25	US	Net Long-term TIC Flows	Sep	--	--	--	Disappointing data will mean that US capital inflows are dwindling, which will be bearish for the US Dollar and positive for precious metals.
19-Nov-25	EC	CPI Core YoY	Oct F	--	--	--	Elevated inflation will restrain ECB from cutting rates unless and until tariff wars escalate
19-Nov-25	US	Housing Starts	Oct	--	--	1307k	Weak data to support precious metals.
20-Nov-25	US	FOMC Meeting Minutes	29-Oct	--	--	--	Dovish minutes will support commodities.
21-Nov-25	EC	HCOB Eurozone Composite PMI	Nov P	--	--	--	Positive data to support the Euro and industrials, esp. if manufacturing component does well.
21-Nov-25	UK	S&P Global UK Composite PMI	Nov P	--	--	--	Weak data to weigh on Pound. Gold may benefit.
21-Nov-25	US	S&P Global US Composite PMI	Nov P	--	--	--	Weak data to support precious metals.
25-Nov-25	GE	GDP SA QoQ	3Q F	--	--	--	Weak data will be positive for gold. Industrials to weaken.
25-Nov-25	US	Conf. Board Consumer Confidence	Nov	--	--	--	Strong data to weigh on gold. Dollar to gain. Industrials also likely to gain.
26-Nov-25	US	Advance Goods Imports MoM SA	Oct	--	--	--	Widening deficit to weigh on the US Dollar. Precious metals to gain.
26-Nov-25	US	GDP Annualized QoQ	3Q S	--	--	--	Crucial report for the markets. Strong GDP data will boost the US Dollar and will be bearish for gold and silver. Industrials may eventually gain.
26-Nov-25	US	Real Personal Spending	Oct	--	--	--	strong real personal spending data will be positive for the US Dollar and negative for gold.
26-Nov-25	US	Core PCE Price Index YoY	Oct	--	--	--	Subdued data to boost commodities on rate cut expectations.
30-Nov-25	China	Manufacturing PMI	Nov	--	--	--	Robust data to support industrial commodities.

Note: CMP mentioned in report are as on November 03, 2025.

## Silver – Bounce from dips (Bullish)

- Silver touched an all-time high of Rs 170,415 in mid-October. Thereafter, we witnessed profit-booking from record highs and prices fell to 139,306. After finding support at the 50% Fibonacci retracement, silver bounced back from lows towards the end of the month. It has also taken strong support at the 40-day exponential moving average (EMA) and managed to closed above the same. The momentum indicator RSI is rising and reading at 53.59 which indicates that the short-term trend in positive.



Source: TradingView

- We expect silver to continue to move further higher.

Silver is expected to find resistance at 153,100 and strong resistance at 155,300. It may find initial support at 144,300 and strong support is seen at 142,400. The price indicator is bullish.

View	CMP	Commodity	Reversal	Target
<b>BULLISH</b>	146,700	<b>SILVER</b>	142,400	153,100 & 155,300

## Copper – Moving in rising channel (Bullish)

- MCX Copper prices are trading in a rising channel and is moving towards the upper band of the channel. Copper consolidated over the past few sessions but found strong support at the 9-day EMA. It is also taking support at the 20-day EMA. The momentum indicator RSI is rising and reading at 62.70 which indicates bullishness in the near term.



Source: TradingView

- We expect copper to trade with a bullish bias as it is moving in a rising channel, which indicates bullishness. It may face resistance at 1045 and strong resistance at 1060. On the downside support is seen at 993.5 and strong support at the previous swing low of 975. A breach below the same may be seen as a trend reversal. The price indicator is bullish.

View	CMP	Commodity	Reversal	Target
<b>BULLISH</b>	1003.35	<b>COPPER</b>	975	1045 & 1060

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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](mailto:complianceofficer@sharekhan.com)

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