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3rd Nov, 2025

Commodities Evening Wrap

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What's Driving Prices

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Macro

- Gold prices inched higher in the last session as the dollar hovered below recent three-month highs. However, gains were limited by reduced expectations of further Fed rate cuts and easing U.S.-China trade tensions.
- Oil prices rose after OPEC+ delayed production hikes for early next year, easing supply glut concerns, but weak Asian factory data capped gains.
- Shanghai copper extended losses as disappointing Chinese factory data weighed on sentiment, with the RatingDog PMI slipping to 50.6 in October from an expected 50.9.

World Key Data

Date	Time	Country	Data	Forecast	Previous	IMPACT
03-11-25	20.15	USD	S&P Global Manufacturing PMI (Oct)	52.20	52	HIGH
03-11-25	20.30	USD	ISM Manufacturing PMI (Oct)	49.40	49.10	HIGH
03-11-25	20.30	USD	ISM Manufacturing Prices (Oct)	62.40	61.90	HIGH

Reading the Charts

Panel One

- 15-minute candlesticks for a rolling three-day period have been plotted.
- Blue horizontal line shows an open gap which could either be up or down (open-gap up: low of next candle does not overlap the high of the prior candle, and vice versa for an open-gap down). The horizontal line showing the gap will only appear if the price has not visited the gap area.

Panel Two

- Plots the Slow Stochastics study to identify overbought (90 and above) and oversold (20 and below) areas.
- Signals are generated when the fast line (black) crosses the slow line (blue).

Panel Three

- Plots the Fisher Transform study that helps identify extremes and makes turning points clearer.
- Red bands lie between +2 and +3 and can be thought of as an area where a peak could occur. Green bands lie between -2 and -3 and often mark bottoms.

Gold 1,21,852 | Silver 1,49,225

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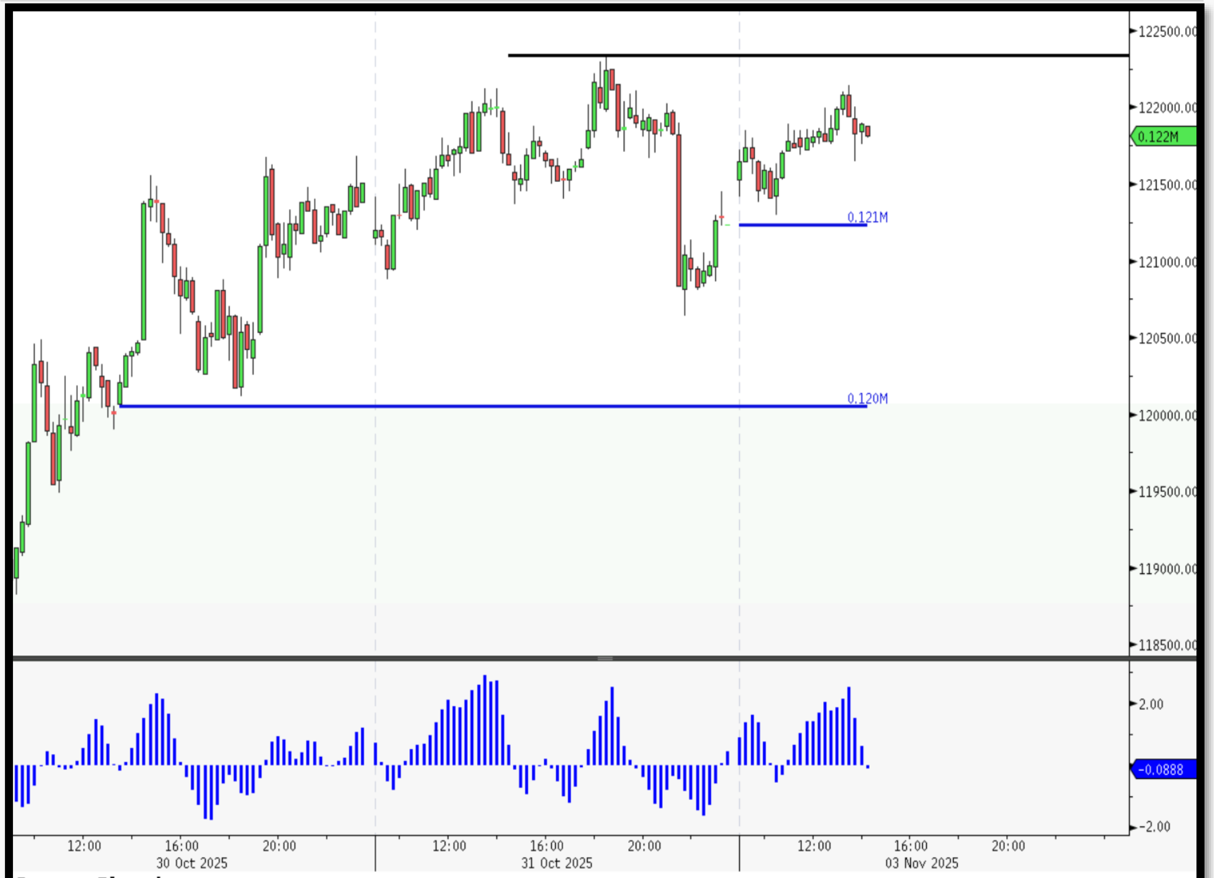
BUY GOLD ABOVE 122200 SL BELOW 121800 TGT 122700/123100



Source: Bloomberg

- Nearby Support: 1,21,200/ 1,20,700/ 1,20,300
- Nearby Resistance: 1,22,200/ 1,22,700/ 1,23,200
- Nearby Gaps: 1,21,000

BUY SILVER ABOVE 149800 SL BELOW 149000 TGT 151000/151800

Source: Bloomberg

- Nearby Support: 1,48,700/ 1,47,500/ 1,46,500
- Nearby Resistance: 1,49,800/ 1,51,000/ 1,52,000
- Nearby Gaps: 1,41,000

Crude 5,420 | Copper 1,012

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BUY CRUDEOIL ABOVE 5480 SL BELOW 5400 TGT 5590/5650

Source: Bloomberg

- Nearby Support: 5,410/ 5,350/ 5,280
- Nearby Resistance: 5,480/ 5,550/ 5,620
- Nearby Gap(s): 5,422

SELL COPPER BELOW 1008 SL ABOVE 1013 TGT 1002/997

Source: Bloomberg

- Nearby Support: 1,008/ 1,003/ 997
- Nearby Resistance: 1,014/ 1,019/ 1,025
- Open Gap(s): NONE

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