November 27, 2025

Daily Commodities Outlook

Daily Recommendations

Commodity/Index	Expiry	Action	Entry	Target	Stop Loss	Time Frame
Copper	December	Buy	1016.50-1017	1025	1012	Intraday

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Daily Snapshot

ICICI Direct

News and Developments

- Spot Gold prices ended the day on the positive note gaining 0.78%, while Silver prices gained more than 3.5% Yesterday. Bullion prices rallied on growing expectations that US Federal Reserve will go for another rate cut in December meeting. Further, prices moved up on weak dollar and softening of US treasury yields across curve

- US Dollar inched lower losing by 0.23% yesterday as dovish comments from Fed officials and weaker-than-expected economic data from US increased the bets on rate cut next month. Further, prospect of White House economic advisor Kevin Hassett becoming the next Federal Reserve chair weighed on dollar. Hassett is deemed close to U.S. President Donald Trump's administration and favors a faster reduction in interest rates.

- US weekly initial jobless claims dropped 6,000 to a seasonally adjusted 216,000 for the week ended 22nd November below the estimate of 225,000. US September capital goods new orders nondefense ex-aircraft and parts, a proxy for capital spending, rose 0.9% m/m, stronger than expectations of 0.3% m/m. US November MNI Chicago PMI fell 7.5 to 36.3, weaker than expectations of 43.6

- U.S treasury yields edged lower yesterday as dovish comments from Fed officials boosted expectations for a rate cut next month. New York Fed President John Williams said interest rates can fall in the near term. Treasury 10-year yield slipped to 3.992%, While 2-year treasury yield, which typically moves in step with interest rate expectations rose to 3.477%

- Pound strengthened as British finance minister Rachel Reeves announced a big tax-raising budget creating room for deficit-reduction targets

- NYMEX Crude oil prices settled higher yesterday gaining 0.78% on weak dollar following rising expectations for a potential rate cut in December

- Copper prices edged higher yesterday on weak dollar, optimistic global market sentiments and supply concerns.

Source: Bloomberg, ICICI Direct Research

Price Performance

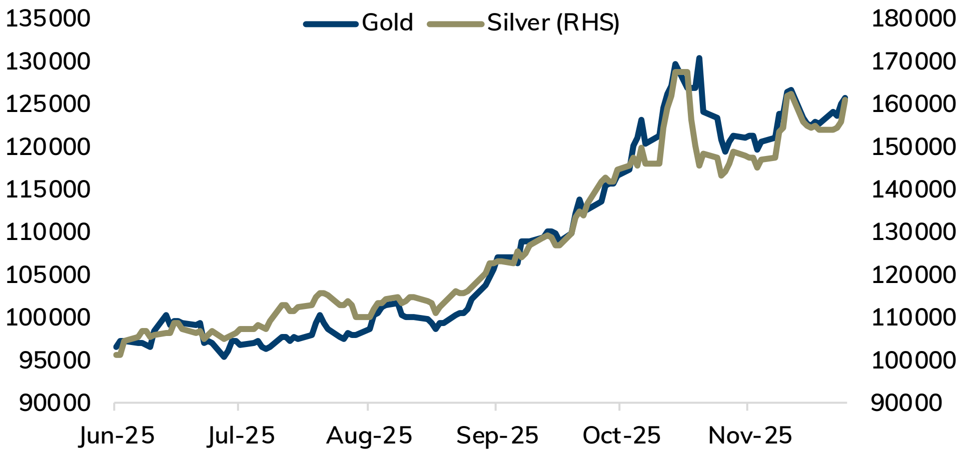
Commodity	Close	High	Low	% Change
Precious Metal				
Comex Gold ($/toz)	4202	4209	4164	0.60%
MCX Gold (Rs/10gm)	125931	126175	125205	0.56%
Comex Silver ($/toz)	52.92	53.10	50.96	3.83%
MCX Silver (Rs/Kg)	161272	161900	157507	3.17%
Base Metals				
LME Copper ($/tonne)	10975	11025	10846	1.45%
MCX Copper (Rs/Kg)	1008.6	1012.0	999.5	0.68%
LME Aluminium (($/tonne))	2861	2870	2804	2.16%
MCX Aluminium (Rs/Kg)	268.5	269.6	264.6	1.05%
LME Zinc ($/tonne)	3057	3059	2998	2.12%
MCX Zinc (Rs/Kg)	309.9	312.7	305.5	1.52%
LME Lead ($/tonne)	1980	1989	1974	-0.05%
MCX Lead (Rs/Kg)	179.6	180.6	177.5	0.90%
Energy				
WTI Crude Oil ($/bbl)	58.65	58.72	57.66	1.21%
MCX Crude Oil (Rs/bbl)	5194.0	5222.0	5167.0	0.52%
NYMEX Natural Gas ($/MMBtu)	4.56	4.64	4.44	3.03%
MCX Natural Gas (Rs/MMBtu)	376.2	381.6	368.8	1.46%

Daily Strategy Follow-up

Commodity/Index	Expiry	Action	Entry	Target	Stoploss	Comment
Copper	December	Buy	1008.50-1009	1018	1004	Not Initiated

Metal's Outlook

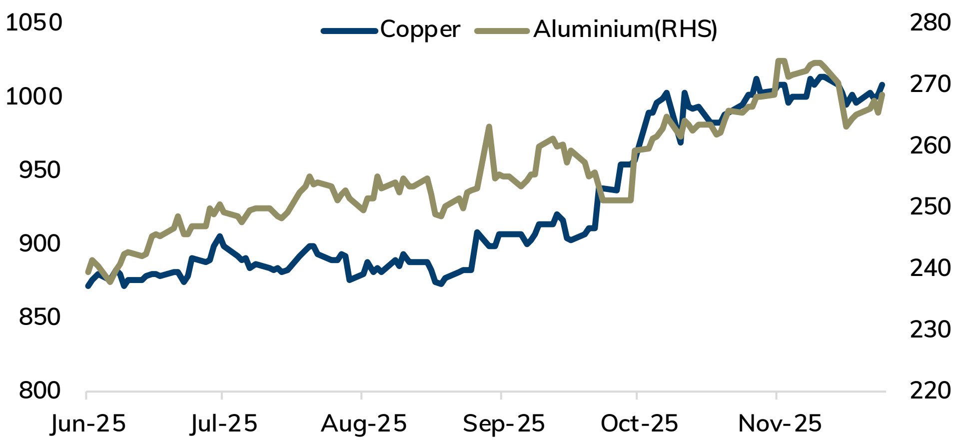
MCX Gold vs. Silver



Bullion Outlook

- Spot Gold is likely to trade with the positive bias and rise towards $4200 level on weak dollar and decline in US treasury yields across curve. Further, prices may rally as soft economic data followed by dovish comments from Fed officials bolstered expectation of another rate cut in December meeting. As per CME FedWatch tool traders are now pricing almost 85% chance of a rate cut in December, up from 30% a week ago. Moreover, prices may rally on strong central bank demand for gold and as the concern over Fed independence resurfaced after White House National Economic Council Director Kevin Hassett emerged as the front-runner to serve as the next Fed chair. Possibility of Hassett being nominated put rate cuts back on the table
- MCX Gold Dec is expected to rise towards ₹126,800 level as long as it stays above ₹124,500 level.
- MCX Silver Dec is expected to rise towards ₹162,500-₹163,500 level as long as it stays above ₹159,000 level

MCX Copper vs. Aluminium



Base Metal Outlook

- Copper prices are expected to trade with a positive bias amid weak dollar, outflows to U.S. stocks and optimistic global market sentiments. Further, prices may rally on growing prospects of a December U.S rate cut following dovish signals from central bank officials and softer than expected economic data from U.S. Moreover, prices may move north on supply concerns. Chilean copper producer Codelco offered to supply some Chinese buyers at a premium of US$350 per ton over LME prices for 2026 annual contracts, reflecting tightness in copper market
- MCX Copper Dec is expected to rise towards ₹1030 level as long as it stays above ₹1012 level. A break above ₹1030 level may open doors for ₹1035 level
- MCX Aluminum Dec is expected to rise towards ₹274 level as long as it stays above ₹270 level. MCX Zinc Nov is likely to hold the support near ₹298 level and rise towards ₹303.5 level

Source: Bloomberg, Reuters, ICICI Direct Research

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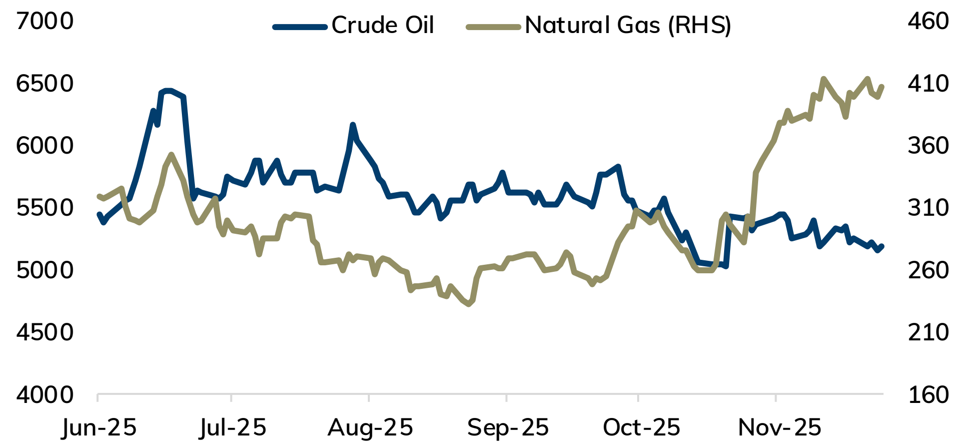
MCX Crude Oil vs. Natural Gas



Energy Outlook

- Crude oil is likely to trade with negative bias and dip towards $57.30 level on rising crude oil inventories, prospects of oversupply and signs of positive progress in peace talk between Ukraine and Russia. Investors are of opinion that a peace deal may increase the chances of lifting sanctions on Russian crude exports adding more supply at a time of expectation of supply glut next year. As per EIA data U.S. crude inventories climbed by 2.8 million barrels to 426.9 million barrels last week. Inventories of fuel also rose, with gasoline and distillate up by 2.5 million barrels and 1.1 million barrels respectively. Meanwhile, sharp downside may be cushioned on weak dollar and rise in risk appetite in the global markets. Additionally, OPEC+ is likely to leave output levels unchanged at its meeting on Sunday
- MCX Crude oil Dec is likely to slip towards ₹5100-₹5050 level as long as it stays below ₹5300 level.
- MCX Natural gas Dec is expected to slip towards ₹395 level as long as it stays below ₹415 level.

MCX Futures Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	124800	125366	125770	126336	126740
Silver	155833	158553	160226	162946	164619
Copper	994.2	1001.4	1006.7	1013.9	1019.1
Aluminium	262.6	265.5	267.6	270.5	272.6
Zinc	302.2	306.0	309.4	313.2	316.6
Lead	176.1	177.8	179.2	181.0	182.4
Crude Oil	5139	5167	5194	5222	5249
Nat Gas	363	369	376	382	388

International Commodity Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	4146	4174	4192	4220	4237
Silver	50.19	51.55	52.32	53.69	54.46
Copper	10770	10872	10949	11051	11128
Aluminium	2779	2820	2845	2886	2910
Zinc	2977	3017	3038	3077	3098
Lead	1965	1972	1981	1988	1996
Crude Oil	57.28	57.97	58.34	59.03	59.40
Nat Gas	4.35	4.45	4.55	4.65	4.75

Source: Bloomberg, Reuters, ICICI Direct Research

Key Parameters

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Major Currency Pairs

Currencies	Close	Pvs. Close	% Change
DXY	99.60	99.66	-0.07%
US$INR	89.27	89.22	0.06%
EURUSD	1.1595	1.1570	0.22%
EURINR	103.31	102.92	0.38%
GBPUSD	1.3241	1.3166	0.57%
GBPINR	117.61	117.20	0.35%

10 year government - Global Bonds Yields

Country	Close	Pvs. Close	Change
India	6.451	6.456	-0.01
US	3.994	3.996	0.00
Germany	2.671	2.672	0.00
UK	4.423	4.494	-0.07
Japan	1.809	1.805	0.00

US Crude Stocks Change (Barrels)

Release Date	Time (IST)	Actual	Forecast
26-11-2025	9:00 PM	2.8M	-1.3M
19-11-2025	9:00 PM	-3.4M	-1.9M
13-11-2025	10:30 PM	6.4M	1.0M
05-11-2025	9:00 PM	5.2M	-2.5M
29-10-2025	8:00 PM	-6.9M	-0.9M
22-10-2025	8:00 PM	-1.0M	2.2M
16-10-2025	9:30 PM	3.5M	0.3M

LME Warehouse Stocks (Tonnes)

Commodity	Current Stock	Change in Stock	% Change
Copper	156500	-75	-0.05%
Aluminium	541725	-2000	-0.37%
Zinc	49925	1925	4.01%
Lead	264975	400	0.15%
Nickel	254520	1038	0.41%

Source: Bloomberg, Reuters, ICICI Direct Research

Economic Calendar

Date & Time (IST)	Country	Data & Events	Actual	Expected	Previous	Impact
Monday, November 24, 2025						
2:30 PM	Eur	German ifo Business Climate	88.10	88.60	88.40	Medium
8:20 PM	Eur	ECB President Lagarde Speaks	-	-	-	Medium
Tuesday, November 25, 2025						
12:30 PM	Eur	German Final GDP q/q	0.0%	0.0%	0.0%	Medium
7:00 PM	US	PPI m/m	0.30%	0.30%	-0.10%	High
7:00 PM	US	Retail Sales m/m	0.20%	0.40%	0.60%	High
8:30 PM	US	Pending Home Sales m/m	1.90%	0.50%	0.10%	Medium
8:30 PM	US	Richmond Manufacturing Index	-15.00	-5.00	-4.00	Medium
8:30 PM	US	CB Consumer Confidence	88.70	93.40	95.50	Medium
Wednesday, November 26, 2025						
7:00 PM	US	Unemployment Claims	216K	226K	220K	High
7:00 PM	US	Durable Goods Orders m/m	0.50%	0.50%	3.00%	Medium
9:00 PM	US	Crude Oil inventories	2.8M	-1.3M	-3.4M	Medium
9:00 PM	US	Natural Gas Storage	-11B	-5B	-14B	Medium
Thursday, November 27, 2025						
12:30 AM	Eur	German GfK Consumer Climate	-	-23.40	-24.10	Medium
All Day	US	Bank Holiday	-	-	-	
Friday, November 28, 2025						
All Day	Eur	German Prelim CPI m/m	-	-0.2%	0.30%	High
2:25 PM	Eur	German Unemployment Change	-	6K	-1K	High

Source: Bloomberg, Reuters, ICICI Direct Research

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