

October 27, 2026

Daily Commodities Outlook

Daily Recommendations

Commodity/Index	Expiry	Action	Entry	Target	Stop Loss	Time Frame
Natural Gas	November	Sell	296-297	288	302	Intraday

Research Analysts

Jay Thakkar

jay.thakkar@icicisecurities.com

Saif Mukadam

saif.mukadam@icicisecurities.com

Raj Deepak Singh

rajdeepak.singh@icicisecurities.com

Anup Sahu

anup.sahu@icicisecurities.com

Abhijit Nair

abhijit.nair@icicisecurities.com

News and Developments

- Gold and silver prices edged higher as retreating oil prices tempered inflation concerns ahead of this week's US Federal Reserve meeting. Meanwhile, sharp upside was limited amid firm dollar.
- US Dollar Index edged higher on safe-haven demand. Further, stronger-than-expected Sep Chicago Fed National Activity index and Dallas Fed's Oct manufacturing data helped dollar to remain upside. Meanwhile, sharp upside was limited as dip in crude oil prices eased inflation concerns.
- September Chicago Fed National Activity index rose to 0.07 from a revised -0.08 in August, stronger than expectations of a decline to -0.10.
- Dallas Fed's October manufacturing index rose to 13.4 from 9.8, stronger than expectations for a decline to 8.8.
- U.S. 10-year Treasury yield remain subdued and settled near 4.98% as investors look ahead to central bank's interest rate decision and a flurry of economic data this week.
- NYMEX Crude oil edged lower as potential for a resolution in the US-Israeli war on Iran kept supply fears at bay. Further, top officials from Saudi Arabia, Turkey and Pakistan held talks with Iranian officials in Tehran aimed at easing tensions in the Middle East. Meanwhile, sharp downside was limited as attacks by Iran backed Houthis continued on Saudi Arabia
- Copper prices bounced from its intraday lows and edged higher amid supply concerns and strong demand from China.
- Zinc prices hit two-week high as falling inventories and rising power prices boosted sentiment on the metal used to galvanize steel.
- Natural gas futures fell to 6-months low on forecasts for above-average US autumn temperatures that could curb natural gas heating demand.

Source: Bloomberg, ICICI Direct

Classification: **Confidential**

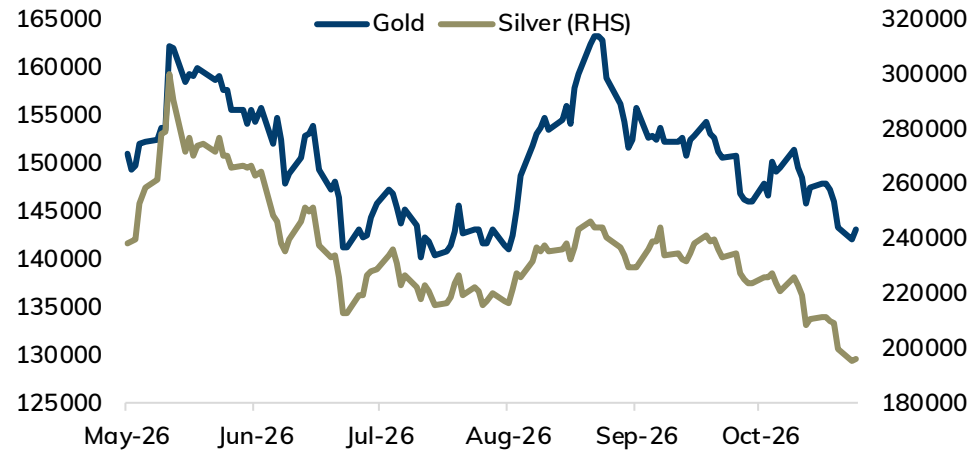
Price Performance

Commodity	Close	High	Low	% Change
Precious Metal				
Comex Gold (\$/toz)	4038	4044	3991	0.76%
MCX Gold (Rs/10gm)	143073	143363	142086	0.74%
Comex Silver (\$/toz)	54.34	54.48	53.03	0.73%
MCX Silver (Rs/Kg)	195793	197186	192510	0.04%
Base Metals				
LME Copper (\$/tonne)	14328	14384	14233	0.03%
MCX Copper (Rs/Kg)	1393.1	1396.5	1377.5	0.73%
LME Aluminium ((\$/tonne))	3041	3058	3023	-0.10%
MCX Aluminium (Rs/Kg)	327.6	329.0	325.1	0.34%
LME Zinc (\$/tonne)	3814	3835	3738	1.88%
MCX Zinc (Rs/Kg)	412.7	414.8	399.6	3.03%
LME Lead (\$/tonne)	1923	1924	1902	0.81%
MCX Lead (Rs/Kg)	195.7	198.5	195.0	-0.03%
LME Nickel (\$/tonne)	1492.3	1510.0	1490.2	-1.39%
MCX Nickel (Rs/Kg)	15561.0	15915.0	15470.0	-1.81%
Energy				
WTI Crude Oil (\$/bbl)	101.76	103.13	100.33	-1.46%
MCX Crude Oil (Rs/bbl)	9723.0	9827.0	9562.0	-0.79%
NYMEX Natural Gas (\$/MMBtu)	2.60	2.65	2.50	-1.44%
MCX Natural Gas (Rs/MMBtu)	292.0	294.2	285.4	-0.24%

Daily Strategy Follow-up

Commodity/Index	Expiry	Action	Entry	Target	Stoploss	Comment
Copper	November	Sell	1374-1375	1365	1380	Stoploss Triggered

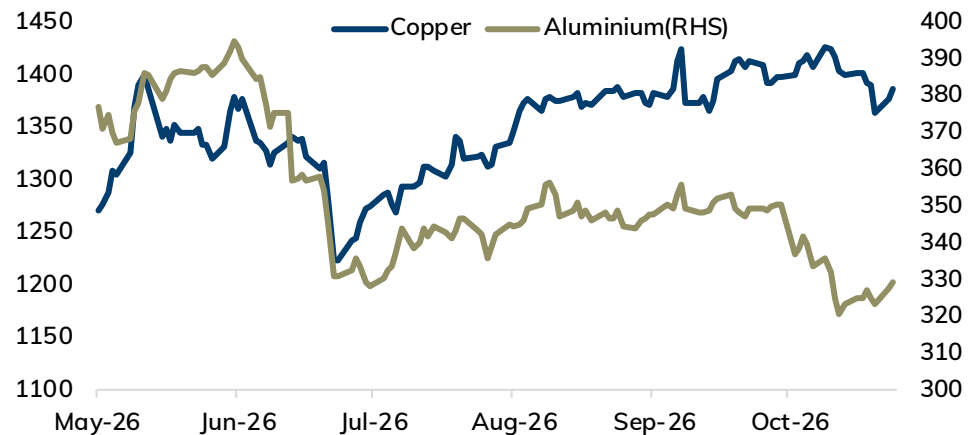
MCX Gold vs. Silver



Bullion Outlook

- Spot Gold is expected to remain under pressure and dip towards \$3950 ahead of U.S Fed Reserve meeting. Further, elevated crude oil prices has raised inflation concerns and reinforcing expectations that interest rates could remain elevated for longer period. As per CME FedWatch Tool, markets are pricing in 80% chance that the Federal Reserve will raise interest rates in December. Meanwhile, softening of U.S treasury yields, strong ETF inflows and Central Bank buying may help prices find some cushion. Investors will keep an eye on FOMC meeting this week for further cues.
- MCX Gold December is expected to face resistance near ₹144,000 and dip towards ₹141,000 level.
- MCX Silver December is expected to move in a wide range between ₹190,000 and ₹200,000 level. Only a move below ₹190,000, it would dip towards ₹185,000 level.

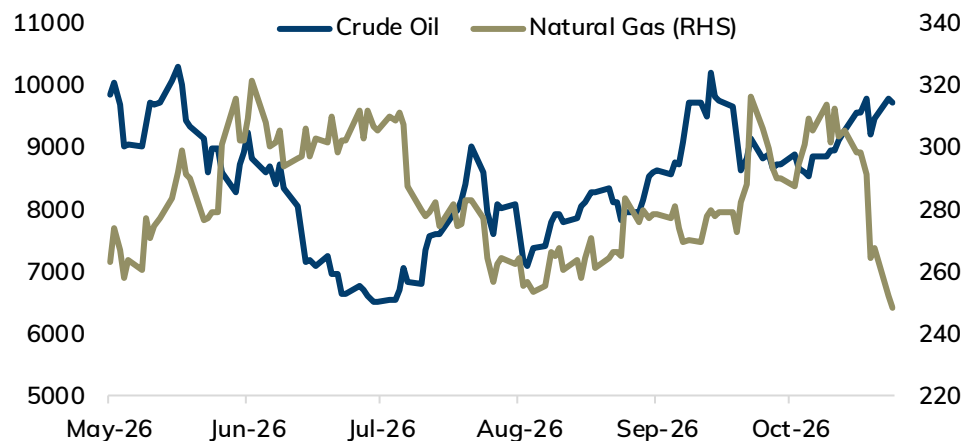
MCX Copper vs. Aluminium



Base Metal Outlook

- Copper prices are expected to trade lower as persistent concerns over artificial intelligence sector has dampened risk appetite for the industrial metal. Further, expectations grew that US may abandon proposed tariffs on refined copper imports. Markets increasingly anticipate that Trump administration could shelve tariff plans ahead of the midterm elections. Meanwhile, inventories in warehouses registered with Shanghai Futures Exchange tumbled by 26.5%. Additionally, In China, a shortage of copper concentrate is also forcing smelters to deepen production cuts ahead of negotiations on next year's supply of the raw material.
- MCX Copper November is expected to face resistance near ₹1410 level and dip towards ₹1390 level. Only a move below ₹1390 level, it will dip towards ₹1385 level.
- MCX Aluminum November is expected to find support near ₹322 level and rise towards ₹332. MCX Zinc November is likely to find support near ₹405 level and rise towards ₹420 level.

MCX Crude Oil vs. Natural Gas



Energy Outlook

- NYMEX crude oil is expected to face resistance near \$102 and dip towards \$98 on hopes of peace talk between U.S and Iran to end war and re-open the Strait of Hormuz. Further, Iran's President Pezeshkian said his country is ready to back any understanding that leads to regional unity. State media reported that Iran isn't seeking nuclear weapons. Meanwhile, Persian Gulf crude exports fell for a fourth consecutive week, while Yanbu loadings remained depressed. Crude inventories declined across all regions, while global product stocks edged lower.
- MCX Crude oil November is expected to face resistance near ₹9900 and dip towards ₹9500 level.
- MCX Natural gas November is expected to face resistance near ₹302 level and dip towards ₹288 level.

MCX Futures Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	141564	142318	142841	143595	144118
Silver	190487	193140	195163	197816	199839
Copper	1370.0	1381.5	1389.0	1400.5	1408.0
Aluminium	323.3	325.4	327.2	329.4	331.2
Zinc	393.8	403.2	409.0	418.5	424.3
Lead	192.9	194.3	196.4	197.8	199.8
Nickel	15203.7	15382.3	15648.7	15827.3	16093.7
Crude Oil	9439	9581	9704	9846	9969
Nat Gas	282	287	291	296	299

International Commodity Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	3971	4005	4024	4058	4078
Silver	52.50	53.42	53.95	54.87	55.39
Copper	14164	14246	14315	14396	14465
Aluminium	3005	3023	3040	3058	3075
Zinc	3698	3756	3795	3853	3892
Lead	1894	1909	1916	1931	1938
Nickel	15204	15382	15649	15827	16094
Crude Oil	98.94	100.35	101.74	103.15	104.54
Nat Gas	2.43	2.52	2.58	2.67	2.73

Major Currency Pairs

Currencies	Close	Pvs. Close	% Change
DXY	101.96	101.81	0.15%
US\$INR	95.19	94.94	0.26%
EURUSD	1.1174	1.1202	-0.25%
EURINR	106.66	106.34	0.30%
GBPUSD	1.3342	1.3374	-0.24%
GBPINR	127.04	127.04	0.00%

10 year government - Global Bonds Yields

Country	Close	Pvs. Close	Change
India	7.483	7.474	0.01
US	4.988	4.995	-0.01
Germany	3.367	3.345	0.02
UK	5.344	5.356	-0.01
Japan	2.801	2.806	0.00

US Crude Stocks Change (Barrels)

Release Date	Time (IST)	Actual	Forecast
21-10-2026	8:00 PM	-3.1M	-0.1M
15-10-2026	9:30 PM	-8.6M	0.2M
07-10-2026	8:00 PM	-3.2M	1.9M
30-09-2026	8:00 PM	0.9M	-0.7M
23-09-2026	8:00 PM	3.0M	-0.7M
16-09-2026	8:00 PM	-0.6M	-1.6M
10-09-2026	9:30 PM	-0.4M	-1.4M

LME Warehouse Stocks (Tonnes)

Commodity	Current Stock	Change in Stock	% Change
Copper	272975	-775	-0.28%
Aluminium	234050	-1750	-0.74%
Zinc	166950	-75	-0.04%
Lead	318650	-3525	-1.09%
Nickel	279942	-732	-0.26%

Date & Time (IST)	Country	Data & Events	Actual	Expected	Previous	Impact
Monday, October 26, 2026						
2:30 PM	Europe	German ifo Business Climate	90.20	90.00	89.90	Medium
Tuesday, October 27, 2026						
5:45 PM	US	ADP Weekly Employment Change			18.5K	Medium
7:30 PM	US	CB Consumer Confidence		80.50	81.90	Medium
7:30 PM	US	New Home Sales		649K	684k	Medium
Wednesday, October 28, 2026						
8:00 PM	US	Crude Oil Inventories			(-8.6)M	Medium
11:30 PM	US	Federal Funds Rate		4.00%	4.00%	High
11:30 PM	US	FOMC Statement		-	-	High
Thursday, October 29 2026						
6:00 PM	US	Advance GDP q/q		3.20%	2.20%	High
6:00 PM	US	Core PCE Price Index m/m		0.30%	0.20%	High
6:00 PM	US	Unemployment Claims		198K	194K	Medium
6:00 PM	Europe	Main Refinancing Rate		2.65%	2.65%	High
8:00 PM	US	Natural Gas Storage			77B	Medium
Friday, October 30, 2026						
Tentative	Japan	BOJ Policy Rate		<1.25%	<1.25%	High
2:30 PM	Europe	German Prelim GDP q/q		0.10%	0.30%	Medium
6:00 PM	US	Employment Cost Index q/q		0.80%	0.90%	Medium

Pankaj Pandey

Head – Research

pankaj.pandey@icicisecurities.com

ICICI Direct Research Desk,
ICICI Securities Limited,
Third Floor, Brillanto
House,
Road No 13, MIDC,
Andheri (East)
Mumbai – 400 093
research@icicidirect.com

Disclaimer (1 of 2)

I/We, Jay Thakkar MBA (Finance), Raj Deepak Singh BE, MBA (Finance), Saif Mukadam BSc, MMS (Finance), Anup Sahu BSc, MBA (Finance), Abhijit Nair BMS Research Analysts, authors and the names subscribed to this report, hereby certify that all of the views expressed in this research report accurately reflect our views about the subject issuer(s) or securities. We also certify that no part of our compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report. It is also confirmed that above mentioned Analysts of this report have not received any compensation from the companies mentioned in the report in the preceding twelve months and do not serve as an officer, director or employee of the companies mentioned in the report.

Terms & conditions and other disclosures:

ICICI Securities Limited (ICICI Securities) is a full-service, integrated investment banking and is, inter alia, engaged in the business of stock brokering and distribution of financial products.

ICICI Securities is Sebi registered stock broker, merchant banker, investment adviser, portfolio manager and Research Analyst. ICICI Securities is registered with Insurance Regulatory Development Authority of India Limited (IRDAI) as a composite corporate agent and with PFRDA as a Point of Presence. ICICI Securities Limited Research Analyst SEBI Registration Number – INH000000990. ICICI Securities Limited SEBI Registration is INZ000183631 for stock broker. Registered Office Address: ICICI Venture House, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400 025. CIN: L67120MH1995PLC086241, Tel: (91 22) 6807 7100. ICICI Securities is a subsidiary of ICICI Bank which is India's largest private sector bank and has its various subsidiaries engaged in businesses of housing finance, asset management, life insurance, general insurance, venture capital fund management, etc. ("associates"), the details in respect of which are available on www.icicibank.com

Investments in securities market are subject to market risks. Read all the related documents carefully before investing.

Registration granted by Sebi and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors. None of the research recommendations promise or guarantee any assured, minimum or risk-free return to the investors.

Name of the Compliance officer (Research Analyst): Mr. Atul Agrawal

Contact number: 022-40701000 E-mail Address: complianceofficer@icicisecurities.com

For any queries or grievances: Mr. Jeetu Jawrani Email address: headservicequality@icicidirect.com Contact Number: 18601231122

ICICI Securities is one of the leading merchant bankers/ underwriters of securities and participate in virtually all securities trading markets in India. We and our associates might have investment banking and other business relationship with a significant percentage of companies covered by our Investment Research Department. ICICI Securities and its analysts, persons reporting to analysts and their relatives are generally prohibited from maintaining a financial interest in the securities or derivatives of any companies that the analysts cover.

Recommendation in reports based on technical and derivative analysis centre on studying charts of a stock's price movement, outstanding positions, trading volume etc as opposed to focusing on a company's fundamentals and, as such, may not match with the recommendation in fundamental reports. Investors may visit icicidirect.com to view the Fundamental and Technical Research Reports.

Our proprietary trading and investment businesses may make investment decisions that are inconsistent with the recommendations expressed herein.

The information and opinions in this report have been prepared by ICICI Securities and are subject to change without any notice. The report and information contained herein is strictly confidential and meant solely for the selected recipient and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent of ICICI Securities. While we would endeavour to update the information herein on a reasonable basis, ICICI Securities is under no obligation to update or keep the information current. Also, there may be regulatory, compliance or other reasons that may prevent ICICI Securities from doing so. Non-rated securities indicate that rating on a particular security has been suspended temporarily and such suspension is in compliance with applicable regulations and/or ICICI Securities policies, in circumstances where ICICI Securities might be acting in an advisory capacity to this company, or in certain other circumstances.

This report is based on information obtained from public sources and sources believed to be reliable, but no independent verification has been made nor is its accuracy or completeness guaranteed. This report and information herein is solely for informational purpose and shall not be used or considered as an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments. Though disseminated to all the customers simultaneously, not all customers may receive this report at the same time. ICICI Securities will not treat recipients as customers by virtue of their receiving this report. Nothing in this report constitutes investment, legal, accounting and tax advice or a representation that any investment or strategy is suitable or appropriate to your specific circumstances. The securities discussed and opinions expressed in this report may not be suitable for all investors, who must make their own investment decisions, based on their own investment objectives, financial positions and needs of specific recipient. This may not be taken in substitution for the exercise of independent judgment by any recipient. The recipient should independently evaluate the investment risks. The value and return on investment may vary because of changes in interest rates, foreign exchange rates or any other reason. ICICI Securities accepts no liabilities whatsoever for any loss or damage of any kind arising out of the use of this report. Past performance is not necessarily a guide to future performance. Investors are advised to see Risk Disclosure Document to understand the risks associated before investing in the securities markets. Actual results may differ materially from those set forth in projections. Forward-looking statements are not predictions and may be subject to change without notice.

ICICI Securities or its associates might have managed or co-managed public offering of securities for the subject company or might have been mandated by the subject company for any other assignment in the past twelve months.

ICICI Securities or its associates might have received any compensation from the companies mentioned in the report during the period preceding twelve months from the date of this report for services in respect of managing or co-managing public offerings, corporate finance, investment banking or merchant banking, brokerage services or other advisory service in a merger or specific transaction.

ICICI Securities or its associates might have received any compensation for products or services other than investment banking or merchant banking or brokerage services from the companies mentioned in the report in the past twelve months.

ICICI Securities encourages independence in research report preparation and strives to minimize conflict in preparation of research report. ICICI Securities or its associates or its analysts did not receive any compensation or other benefits from the companies mentioned in the report or third party in connection with preparation of the research report. Accordingly, neither ICICI Securities nor Research Analysts and their relatives have any material conflict of interest at the time of publication of this report.

Compensation of our Research Analysts is not based on any specific merchant banking, investment banking or brokerage service transactions.

ICICI Securities or its subsidiaries collectively or Research Analysts or their relatives do not own 1% or more of the equity securities of the Company mentioned in the report as of the last day of the month preceding the publication of the research report.

Disclaimer (2 of 2)

Since associates of ICICI Securities and ICICI Securities as an entity are engaged in various financial service businesses, they might have financial interests or actual/ beneficial ownership of one percent or more or other material conflict of interest in various companies including the subject company/companies mentioned in this report.

ICICI Securities may have issued other reports that are inconsistent with and reach different conclusion from the information presented in this report.

Neither the Research Analysts nor ICICI Securities have been engaged in market making activity for the companies mentioned in the report.

We submit that no material disciplinary action has been taken on ICICI Securities by any Regulatory Authority impacting Equity Research Analysis activities.

This report is not directed or intended for distribution to, or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject ICICI Securities and affiliates to any registration or licensing requirement within such jurisdiction. The securities described herein may or may not be eligible for sale in all jurisdictions or to certain category of investors. Persons in whose possession this document may come are required to inform themselves of and to observe such restriction.

ICICI Securities Limited has not used any Artificial Intelligence tools for preparation of this Research Report