November 3, 2026

Daily Commodities Outlook

Daily Recommendations

Commodity/Index	Expiry	Action	Entry	Target	Stop Loss	Time Frame
Gold Mini	December	Buy	139200-139400	141400	138400	Intraday

Research Analysts

Jay Thakkar
jay.thakkar@icicisecurities.com

Raj Deepak Singh
rajdeepak.singh@icicisecurities.com

Anup Sahu
anup.sahu@icicisecurities.com

Abhijit Nair
abhijit.nair@icicisecurities.com

Classification: Confidential

Daily Snapshot

News and Developments

- Gold and silver prices bounced from its intraday lows and gained more than 1% and 3% respectively as sharp dip in crude oil prices tempered inflation worries and eased pressure on Fed to loosen monetary policy. Further, prices found support on weak dollar and softening of US. Treasury yields as investors await US midterm elections later this week
- US Dollar Index fell to one month low as sharp dip in crude oil prices eased inflation expectations, which could persuade Fed to ease monetary policy. Meanwhile, sharp downside was limited after Oct ISM manufacturing index unexpectedly increased.
- US October ISM manufacturing index unexpectedly rose by 1.0 to 55.5, stronger than expectations of no change at 54.5. US September construction spending unexpectedly fell by 1.9% m/m, weaker than expectations of a 0.3% m/m increase and the biggest decline in nearly 6.5 years.
- U.S. 10-year Treasury yield fell to 4.91%, its lowest level since mid-September, as sharp decline in oil prices helped to ease inflation concerns. Further, investors remain cautious ahead of U.S midterm elections in this week.
- NYMEX Crude oil price plunged more than 6% on hopes that diplomacy can end the US-Iran war that has disrupted Middle Eastern fuel supplies. Further, Iran's state-run IRNA reported that Iran's Supreme Leader Khamenei granted the Iranian government authority to engage in talks regarding the conflict with U.S.
- Copper prices gained more than 1% on weak dollar, supply concerns and strong demand from China.
- Natural gas futures edged lower pressured by continued warm weather that is curbing heating demand for natural gas.

Price Performance

Commodity	Close	High	Low	% Change
Precious Metal				
Comex Gold ($/toz)	3970	3981	3889	1.81%
MCX Gold (Rs/10gm)	140186	140524	138030	1.23%
Comex Silver ($/toz)	50.89	51.34	49.09	3.27%
MCX Silver (Rs/Kg)	183779	184675	180206	2.59%
Base Metals				
LME Copper ($/tonne)	14345	14377	14176	1.35%
MCX Copper (Rs/Kg)	1392.0	1393.5	1377.4	1.34%
LME Aluminium (($/tonne))	3094	3098	3038	0.81%
MCX Aluminium (Rs/Kg)	331.3	331.8	328.1	0.45%
LME Zinc ($/tonne)	3893	3909	3823	1.30%
MCX Zinc(Rs/Kg)	418.1	418.6	406.2	3.02%
LME Lead ($/tonne)	1906	1915	1892	-0.21%
MCX Lead (Rs/Kg)	195.6	196.3	194.8	-0.08%
LME Nickel ($/tonne)	1480.2	1484.9	1450.0	1.98%
MCX Nickel (Rs/Kg)	15556.0	15585.0	15310.0	1.87%
Energy				
WTI Crude Oil ($/bbl)	96.46	102.75	95.15	-7.36%
MCX Crude Oil (Rs/bbl)	9072.0	9614.0	9043.0	-8.70%
NYMEX Natural Gas ($/MMBtu)	2.86	2.98	2.85	-1.45%
MCX Natural Gas (Rs/MMBtu)	272.7	283.7	271.8	-1.59%

Daily Strategy Follow-up

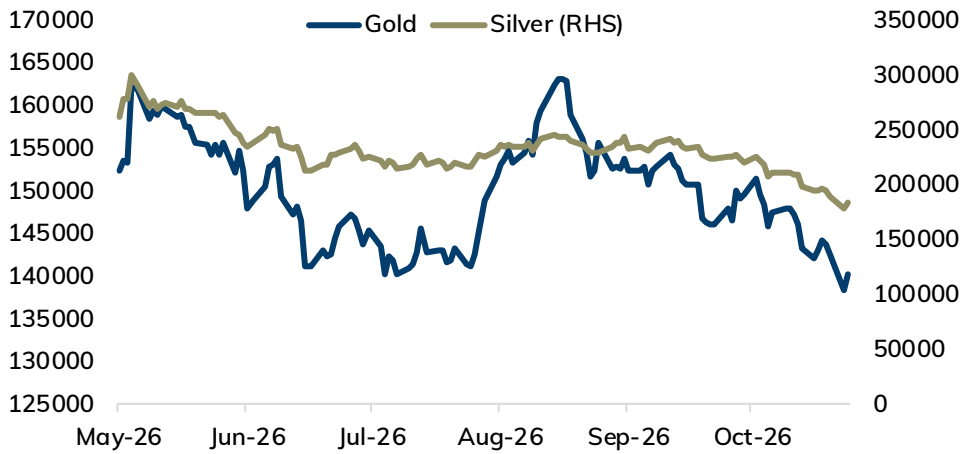
Commodity/Index	Expiry	Action	Entry	Target	Stoploss	Comment
Natural Gas	November	Sell	284-285	275	290	Not Initiated

Source: Bloomberg, ICICI Direct

Classification: Confidential

Metal's Outlook

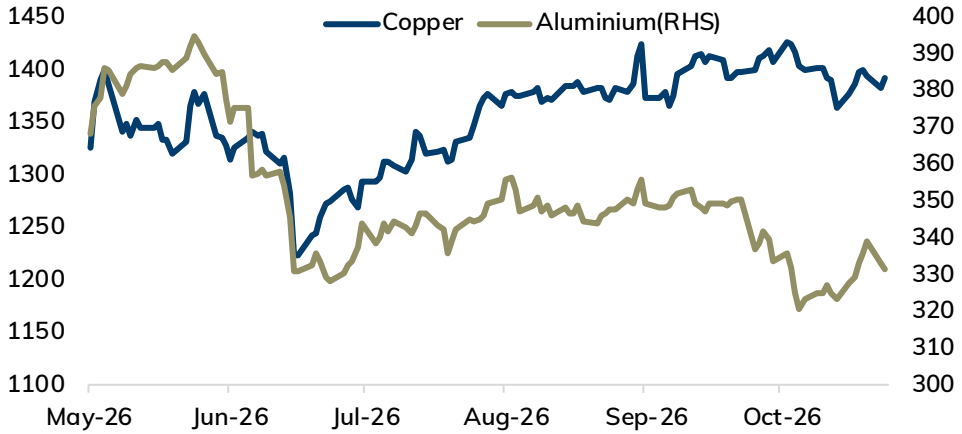
MCX Gold vs. Silver



Bullion Outlook

- Spot Gold is expected to find support near $3900 and rise towards $4000 on weak dollar and softening of U.S treasury yields. Further, sharp dip in crude oil prices has eased inflation concerns and may persuade Fed to loosen monetary policy. Further, strong ETF inflows and Central Bank buying has helped prices to move upside. As per CME FedWatch Tool, Markets are pricing in 73%, chance that Federal Reserve will raise interest rates in December, down from 80% a week ago. Meanwhile, attention is now shifting to US midterm elections to assess the potential impact on fiscal policy, geopolitics and broader market sentiment.
- MCX Gold December is expected to find support near ₹138,000 and rise towards ₹141,500 level.
- MCX Silver December is expected to move in a wide range between ₹176,000 and ₹185,000 level. Only a move above ₹185,000, it would rise towards ₹190,000 level.

MCX Copper vs. Aluminium



Base Metal Outlook

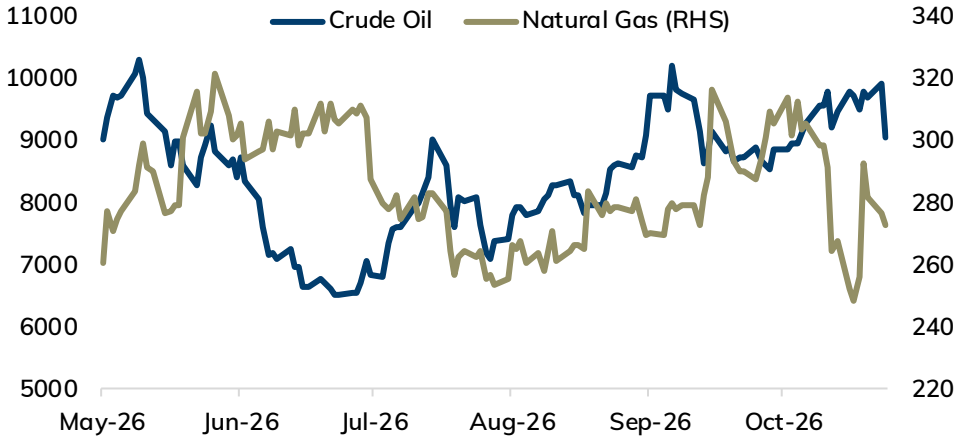
- Copper prices are expected to trade higher on supply concerns and strong demand from China. Further, Chile's copper output sank to its lowest level in more than two decades in the last quarter. State copper commission, Cochilco, cut its 2027 production forecast to 5.08mt, implying a rebound of 3%. Additionally, US seaborne imports of raw copper and alloys climbed in October, remaining elevated as the market awaits a decision on whether the Trump administration will impose tariffs on refined copper. Meanwhile, copper inventories in LME registered warehouses rose to 293,775 tons, their highest since mid-July.
- MCX Copper November is expected to find support near ₹1375 level and rise towards ₹1395 level. Only a move above ₹1395 level, it will rise towards ₹1400 level.
- MCX Aluminum November is expected to find support near ₹326 level and rise towards ₹336. MCX Zinc November is likely to find support near ₹410 level and rise towards ₹425 level.

Source: *Bloomberg, Reuters, ICICI Direct Research*

Classification: Confidential

Energy Outlook

MCX Crude Oil vs. Natural Gas



Energy Outlook

- NYMEX crude oil is expected to face resistance near $100 and dip towards $94 as U.S and Iran explored a diplomatic solution to the eight-month conflict. Further, as per media reports, President Trump told Israeli Prime Minister Netanyahu that he wants to give diplomacy with Iran more time before resuming strikes on the country. Meanwhile, Persian Gulf states are steeling themselves for a heavy bombardment from Iran, that could trigger a cycle of retaliation. Additionally, global oil market tracker shows Persian Gulf exports are running at 14.3mb/d, while the effective flow of oil through the Strait of Hormuz has fallen to 56% of the pre-conflict normal and is trending lower. Meanwhile, reports of US attacks on Iran's Qesham Island could bring uncertainty and limit downside in oil prices.
- MCX Crude oil November is expected to face resistance near ₹9400 and dip towards ₹8800 level.
- MCX Natural gas November is expected to face resistance near ₹280 level and dip towards ₹266 level.

MCX Futures Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	137086	138636	139580	141130	142074
Silver	178418	181098	182887	185567	187356
Copper	1371.6	1381.8	1387.6	1397.8	1403.7
Aluminium	326.7	329.0	330.4	332.7	334.1
Zinc	401.9	410.0	414.3	422.3	426.6
Lead	194.1	194.8	195.6	196.3	197.1
Nickel	15208.7	15382.3	15483.7	15657.3	15758.7
Crude Oil	8672	8872	9243	9443	9814
Nat Gas	264	268	276	280	288

International Commodity Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	3855	3912	3946	4004	4038
Silver	48.19	49.54	50.44	51.79	52.69
Copper	14098	14221	14299	14423	14501
Aluminum	3016	3055	3076	3115	3136
Zinc	3789	3841	3875	3926	3960
Lead	1882	1894	1904	1916	1927
Nickel	15209	15382	15484	15657	15759
Crude Oil	90.52	93.49	98.12	101.09	105.72
Nat Gas	2.77	2.81	2.90	2.94	3.02

Source: Bloomberg, Reuters, ICICI Direct Research

Classification: Confidential

Key Parameters

Major Currency Pairs

Currencies	Close	Pvs. Close	% Change
DXY	101.75	101.88	-0.13%
US$INR	94.90	94.96	-0.06%
EURUSD	1.1187	1.1160	0.24%
EURINR	106.46	106.33	0.12%
GBPUSD	1.3406	1.3391	0.11%
GBPINR	127.37	127.51	-0.11%

10 year government - Global Bonds Yields

Country	Close	Pvs. Close	Change
India	7.315	7.414	-0.10
US	4.913	4.929	-0.02
Germany	3.292	3.322	-0.03
UK	5.192	5.284	-0.09
Japan	2.781	2.782	0.00

US Crude Stocks Change (Barrels)

Release Date	Time (IST)	Actual	Forecast
28-10-2026	8:00 PM	-1.9M	0.1M
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

LME Warehouse Stocks (Tonnes)

Commodity	Current Stock	Change in Stock	% Change
Copper	293775	19775	7.22%
Aluminium	230775	-425	-0.18%
Zinc	158575	-2700	-1.67%
Lead	311375	0	0.00%
Nickel	278238	0	0.00%

Source: Bloomberg, Reuters, ICICI Direct Research

Classification: Confidential

Economic Calendar

Date & Time (IST)	Country	Data & Events	Actual	Expected	Previous	Impact
Monday, November 02, 2026						
8:30 PM	US	ISM Manufacturing PMI	55.50	54.50	54.50	Medium
Tuesday, November 03, 2026						
8:30 PM	US	JOLTS Job Openings		7.11M	7.08M	Medium
All day	US	Congressional Elections				Medium
Wednesday, November 04, 2026						
3:30 PM	Europe	CPI Flash Estimate y/y		4.0%	3.8%	Medium
11:30 PM	US	ADP Non-Farm Employment Change		4.00%	4.00%	High
8:30 PM	US	ISM Services PMI		54.9	54.9	Medium
9:00 PM	US	Crude Oil Inventories			(-1.9)M	Medium
Thursday, November 04 2026						
5:30 PM	UK	BOE Monetary policy		-	-	High
5:30 PM	UK	BOE official bank rate		4.00%	3.75%	High
5:00 PM	US	Unemployment Claims		197K	194K	Medium
6:00 PM	Europe	Main Refinancing Rate		2.65%	2.65%	High
9:00 PM	US	Natural Gas Storage			80B	Medium
Friday, November 05, 2026						
7:00 PM	US	Average Hourly Earnings m/m		0.30%	0.10%	High
7:00 PM	US	Non-Farm Employment Change		63K	29K	High
7:00 PM	US	Unemployment Rate		4.20%	4.20%	High
8:30 PM	US	Prelim UoM Consumer Sentiment		47.80	48.00	Medium
8:30 PM	US	Prelim UoM Inflation Expectations			4.7%	Medium

Source: Bloomberg, Reuters, ICICI Direct Research

Classification: Confidential

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

Classification: Confidential

Disclaimer (1 of 2)

I/We, Jay Thakkar MBA (Finance), Raj Deepak Singh BE, MBA (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

Classification: Confidential