November 26, 2026

Daily Commodities Outlook

Daily Recommendations

Commodity/Index	Expiry	Action	Entry	Target	Stop Loss	Time Frame
Crude Oil	December	Buy	7680-7700	8000	7550	Intraday

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Daily Snapshot

News and Developments

- Spot Gold and silver prices fell more than 2% and 6% respectively in first half of the session as robust US inflation data reinforced expectations of a Federal Reserve interest rate hike next month. Meanwhile, prices erased most of its losses and edged higher on bargain hunting and declining U.S treasury yields.
- US Dollar Index edged higher in morning session as stock sell off boosted demand for dollar liquidity. Further, better-than-expected US economic news supported dollar after weekly jobless claims fell more than expected to a 4-month low, Q3 GDP was revised upward to show the fastest pace of growth in 3 years. Meanwhile, most of its gains were erased and edged lower after US announced plans to impose new tariffs on China and other countries.
- US October core PCE price index, Fed's preferred inflation gauge, rose by 3.3% y/y, stronger than expectations of 3.2% y/y.
- US Q3 GDP was revised upward to 4.3% (q/q annualized) from 3.4%, stronger than expectations of 3.5% and the fastest pace of growth in three years.
- US weekly initial unemployment claims fell by 13,000 to a 4-month low of 189,000, showing a stronger labor market than expectations of 200,000.
- U.S. 10-year Treasury yield edged lower and settled near 4.86% as another selloff in AI-related stocks fueled a tumble in equity markets and increased the safe-haven appeal of bonds.
- Crude oil prices rose more than 2% amid escalating attacks on shipping in the Persian Gulf and Ukrainian attacks on Russian oil facilities, potentially reducing global oil supplies.
- Copper prices edged lower and remained under pressure amid a rout in technology stocks, expectations of higher interest rates and concerns that potential U.S. tariffs on China and other trading partners could slow economic activity.

Price Performance

Commodity	Close	High	Low	% Change
Precious Metal				
Comex Gold ($/toz)	3564	3617	3454	-0.75%
MCX Gold (Rs/10gm)	122338	123501	119055	0.01%
Comex Silver ($/toz)	40.53	41.77	38.42	-0.61%
MCX Silver (Rs/Kg)	142517	145387	142517	-2.01%
Base Metals				
LME Copper ($/tonne)	11649	12035	11571	-1.50%
MCX Copper (Rs/Kg)	1131.3	1135.7	1107.4	-0.26%
LME Aluminium (($/tonne))	2751	2812	2724	-0.65%
MCX Aluminium (Rs/Kg)	299.4	308.0	299.4	-2.49%
LME Zinc ($/tonne)	3392	3434	3372	-1.17%
MCX Zinc(Rs/Kg)	357.2	364.5	351.4	-2.08%
LME Lead ($/tonne)	1830	1844	1820	-0.11%
MCX Lead (Rs/Kg)	191.2	193.7	190.2	-0.93%
LME Nickel ($/tonne)	1430.1	1439.9	1407.9	0.13%
MCX Nickel (Rs/Kg)	15169.0	15405.0	15105.0	0.02%
Energy				
WTI Crude Oil ($/bbl)	83.71	83.80	79.86	2.02%
MCX Crude Oil (Rs/bbl)	7759.0	7779.0	7418.0	2.27%
NYMEX Natural Gas ($/MMBtu)	3.58	3.65	3.50	-0.33%
MCX Natural Gas (Rs/MMBtu)	343.8	347.2	332.9	-0.61%

Daily Strategy Follow-up

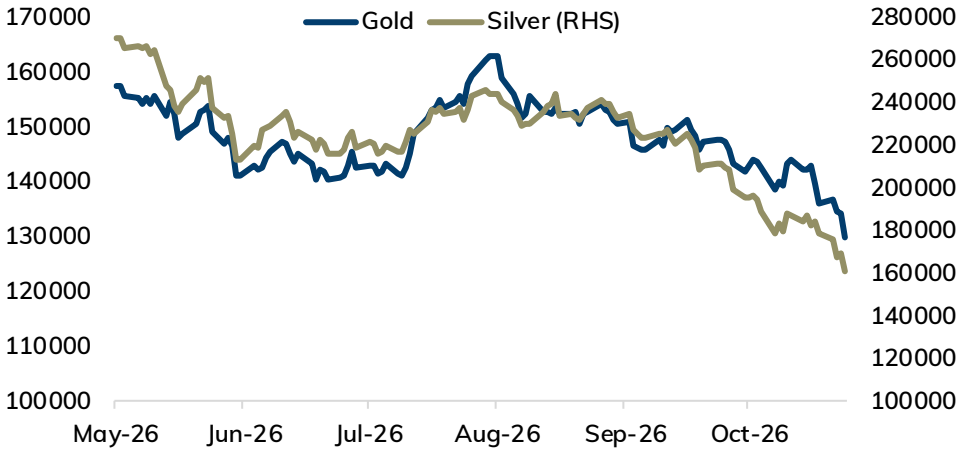
Commodity/Index	Expiry	Action	Entry	Target	Stoploss	Comment
Natural Gas	December	Buy	337-338	350	330	Profit Booked

Source: Bloomberg, ICICI Direct

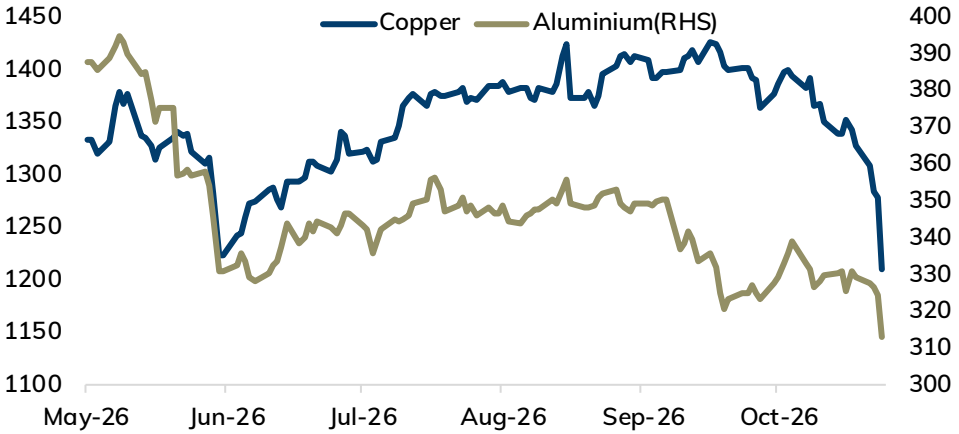
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Metal's Outlook

MCX Gold vs. Silver



MCX Copper vs. Aluminium



Bullion Outlook

- Spot Gold is expected to find crucial support near $3500 and rise towards $3640 on bargain hunting. Further, softening of U.S dollar and treasury yields may help prices move upside. Additionally, continuous central bank buying may also help prices find some cushion. Meanwhile, US economy grew much faster than initially estimated in the third quarter, while inflation increased further in October, reinforcing expectations that Federal Reserve will raise rates next month and again in early 2027. Investors will keep an eye on geo-political developments and other economic data later this week for further clues on the Federal Reserve's next policy move.
- MCX Gold December is expected to find support near ₹120,000 and rise towards ₹123,000 level. Only a move above ₹123,000, it would extend its rebound towards ₹125,000.
- MCX Silver December is expected to move in a wide range between ₹137,000 and ₹147,000 level. A move above ₹147,000 it can test ₹149,000 levels.

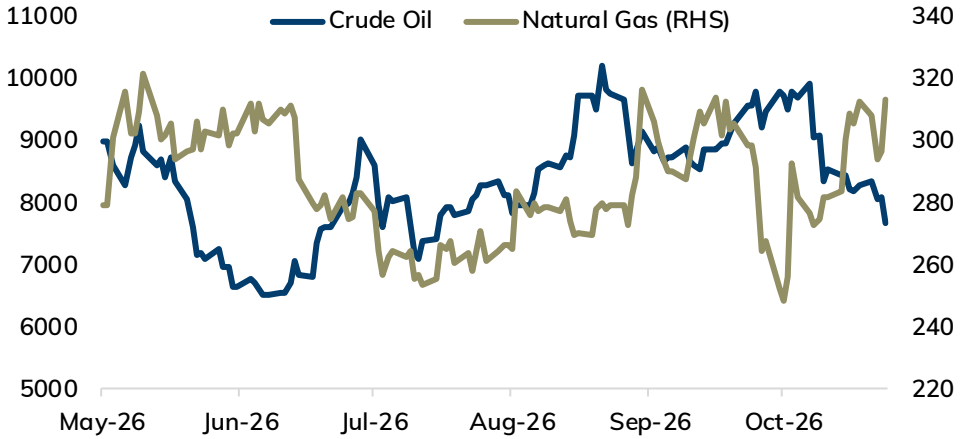
Base Metal Outlook

- Copper prices are expected to remain under pressure as another selloff across technology and AI stocks weighed on sentiment. Further, concerns over spending and rising borrowing costs continue to cast doubt about the sector. Meanwhile, physical supplies remain tight outside of US, particularly in China, where inventories have fallen to critically low levels. Yangshan premium for imports into China climbed from under $100 a tonne to around $500 in a month. Aluminium stockpiles across the LME warehouse system are nearing their lowest level on record. This has seen a supply squeeze, with the spread between cash and three-month futures expanding out to USD112/t from USD400/t earlier this week.
- MCX Copper December is expected to face resistance near ₹1160 level and dip towards ₹1130 level. Only a move below ₹1130 level, it will dip towards ₹1120 level.
- MCX Aluminum December is expected to find support near ₹295 level and rise towards ₹310. MCX Zinc December is likely to face resistance near ₹370 level and dip towards ₹350 level.

Source: *Bloomberg, Reuters, ICICI Direct Research*

Energy Outlook

MCX Crude Oil vs. Natural Gas



Energy Outlook

- NYMEX crude oil is expected to find support near $82 and rise towards $86 as escalating attacks on vessels in the Persian Gulf weighed on oil flows. Further, Iran has claimed that more tankers have hit mines in the Strait of Hormuz this week, including two vessels that were targeted due to violating rules yesterday. Additionally, Yemen's Houthi militant group have also ramped up attacks on Saudi Arabia. Ukraine continues to ramp up attacks on Russian oil infrastructure, attacking two more Russian oil facilities in the Samara region. U.S crude oil inventories rose for the third consecutive week as imports increased and exports fell. Commercial stockpiles rose by 1.1mbbl in the week, according to the Energy Information Administration
- MCX Crude oil December is expected to find support near ₹7500 and rise towards ₹8000 level.
- MCX Natural gas December is expected to find support near ₹336 level and rise towards ₹350 level.

MCX Futures Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	117185	119762	121631	124208	126077
Silver	140604	141560	143474	144430	146344
Copper	1096.4	1113.8	1124.8	1142.2	1153.1
Aluminium	293.7	296.5	302.3	305.1	310.9
Zinc	344.6	350.9	357.7	363.9	370.7
Lead	188.2	189.7	191.7	193.1	195.1
Nickel	14926.3	15047.7	15226.3	15347.7	15526.3
Crude Oil	7291	7525	7652	7886	8013
Nat Gas	327	335	341	350	356

International Commodity Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	3382	3473	3545	3636	3708
Silver	36.89	38.71	40.24	42.06	43.59
Copper	11288	11468	11752	11932	12216
Aluminum	2674	2713	2762	2801	2850
Zinc	3337	3365	3399	3427	3461
Lead	1807	1819	1831	1843	1855
Nickel	14926	15048	15226	15348	15526
Crude Oil	78.52	81.11	82.46	85.05	86.40
Nat Gas	3.43	3.50	3.58	3.65	3.73

Source: Bloomberg, Reuters, ICICI Direct Research

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Key Parameters

Major Currency Pairs

Currencies	Close	Pvs. Close	% Change
DXY	103.69	103.84	-0.14%
US$INR	92.23	92.90	-0.72%
EURUSD	1.0970	1.0960	0.09%
EURINR	101.30	101.32	-0.02%
GBPUSD	1.3113	1.3110	0.02%
GBPINR	121.02	121.07	-0.05%

10 year government - Global Bonds Yields

Country	Close	Pvs. Close	Change
India	7.169	7.203	-0.03
US	4.864	4.920	-0.06
Germany	3.221	3.270	-0.05
UK	5.136	5.200	-0.06
Japan	2.630	2.720	-0.09

US Crude Stocks Change (Barrels)

Release Date	Time (IST)	Actual	Forecast
25-11-2026	9:00 PM	1.1M	2.0M
18-11-2026	9:00 PM	3.4M	0.4M
12-11-2026	9:00 PM	4.7M	-0.6M
04-11-2026	9:00 PM	-0.9M	-1.7M
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

LME Warehouse Stocks (Tonnes)

Commodity	Current Stock	Change in Stock	% Change
Copper	336750	-1075	-0.32%
Aluminium	219200	-1150	-0.52%
Zinc	143450	25	0.02%
Lead	256675	-275	-0.11%
Nickel	275604	0	0.00%

Source: Bloomberg, Reuters, ICICI Direct Research

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Economic Calendar

Date & Time (IST)	Country	Data & Events	Actual	Expected	Previous	Impact
Monday, November 23, 2026						
2:30 PM	UK	Flash Manufacturing PMI	52.7	53	52.8	Medium
2:30 PM	UK	Flash Services PMI	52	53	52.8	Medium
8:15 PM	US	Flash Manufacturing PMI	54.5	54.5	54.5	High
8:15 PM	US	Flash Services PMI	54.7	55.6	56.1	High
Tuesday, November 24, 2026						
6:45 PM	US	ADP Weekly Employment Change	21.0K		23.8K	Medium
8:30 PM	US	CB Consumer Confidence	103.30	92.1	91.7	Medium
Wednesday, November 25, 2026						
7:00 PM	US	Core PCE Price Index m/m	0.3%	0.3%	0.3%	High
7:00 PM	US	Prelim GDP q/q	4.3%	3.50%	3.40%	High
7:00 PM	US	Unemployment Claims	189k	201k	203k	Medium
8:30 PM	US	New Home Sales	701k	649k	676k	Medium
9:00 PM	US	Crude Oil Inventories	1.1M	2.0M	3.4M	Medium
10:30 PM	US	Natural Gas Storage	(-24)B	(-19)B	20B	Medium
Thursday, November 26 2026						
All Day	US	Bank Holiday		-	-	
Friday, November 27, 2026						
7:00 PM	US	Goods Trade Balance		(-134.4)B	(-135.1)B	Medium

Source: Bloomberg, Reuters, ICICI Direct Research

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