November 12, 2026

Daily Commodities Outlook

Daily Recommendations

Commodity/Index	Expiry	Action	Entry	Target	Stop Loss	Time Frame
Copper	November	Sell	1343-1344	1330	1352	Intraday

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Daily Snapshot

News and Developments

- Gold and silver prices remained under pressure and fell more than 1% on strong dollar and elevated U.S treasury yields. Further, hotter-than-anticipated US inflation figures and hawkish comments from Federal Reserve policymakers boosted the expectations of bigger interest rate hike next month.
- US Dollar Index rose to one week high as Fed rate-hike expectations rose after Tuesday's US October CPI came in hotter than expected, a hawkish factor for Fed policy, and several Fed members expressed support for tighter policy. Markets are now pricing in a 100% chance of a 25 bp rate hike at the FOMC's next meeting on December 8-9
- US treasury yield held steady after a sharp jump on Tuesday. 10-year US treasury yields remained close to 5.0%, whereas, 2-year yields settled above 4.76%.
- Crude oil prices rose in morning session driven by concerns that there has been little progress in peace talks between the US and Iran, keeping the Strait of Hormuz closed and limiting energy supplies from the Middle East. Meanwhile, most of its gains were erased and ended the session marginally higher.
- Copper prices edged lower, pressured by a firmer U.S. dollar, expectations of higher interest rates, and rising LME inventory levels. Supply concerns also eased following news that Chile's state-run miner, Codelco, signed a memorandum of understanding with India's Adani Group, boosting prospects for improved global supply.
- Aluminium prices rose more than 1% as aluminum buyers face the tightest supply conditions in decades on the London Metal Exchange as inventories fall to their lowest level since 1990.
- Natural gas prices fell from 8-month high after updated US weather forecasts calling for seasonal temperatures sparked long liquidation in natural gas futures.

Price Performance

Commodity	Close	High	Low	% Change
Precious Metal				
Comex Gold ($/toz)	4001	4075	3990	-0.74%
MCX Gold (Rs/10gm)	139716	141990	139569	-0.58%
Comex Silver ($/toz)	52.00	53.18	51.42	1.52%
MCX Silver (Rs/Kg)	184525	187979	184084	1.07%
Base Metals				
LME Copper ($/tonne)	13817	13875	13732	1.01%
MCX Copper (Rs/Kg)	1341.9	1349.8	1338.7	0.34%
LME Aluminium (($/tonne))	3069	3079	3012	1.93%
MCX Aluminium (Rs/Kg)	330.9	331.1	326.4	1.67%
LME Zinc ($/tonne)	3756	3774	3717	1.20%
MCX Zinc(Rs/Kg)	411.5	414.0	410.5	0.27%
LME Lead ($/tonne)	1883	1892	1872	0.27%
MCX Lead (Rs/Kg)	194.1	194.6	193.7	-0.23%
LME Nickel ($/tonne)	1529.6	1544.8	1525.0	0.40%
MCX Nickel (Rs/Kg)	16201.0	16245.0	16035.0	1.07%
Energy				
WTI Crude Oil ($/bbl)	86.53	88.74	85.81	0.57%
MCX Crude Oil (Rs/bbl)	8184.0	8331.0	8043.0	1.09%
NYMEX Natural Gas ($/MMBtu)	3.22	3.40	3.18	-2.46%
MCX Natural Gas (Rs/MMBtu)	305.9	319.2	304.8	-0.94%

Daily Strategy Follow-up

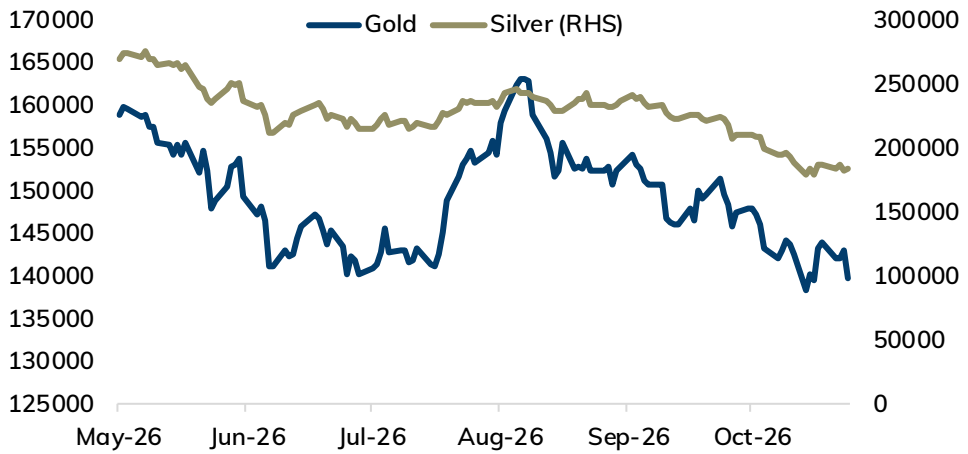
Commodity/Index	Expiry	Action	Entry	Target	Stoploss	Comment
Natura Gas	November	Buy	305-306	315	300	Not Initiated

Source: Bloomberg, ICICI Direct

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Metal's Outlook

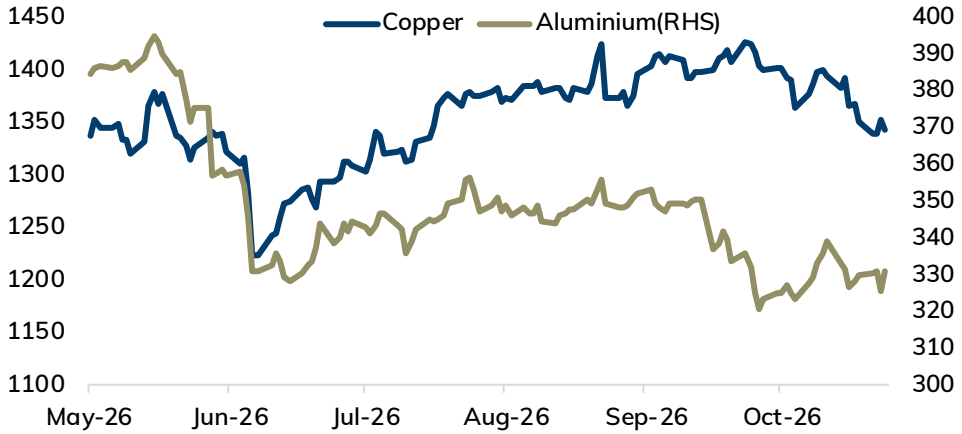
MCX Gold vs. Silver



Bullion Outlook

- Spot Gold is expected to remain under pressure and face resistance near $4040 and dip towards $3900 on strong dollar and elevated U.S treasury yields. Further, hotter than expected inflation data and hawkish comments from key Fed members has reinforced expectations of a bigger interest rate hike this year. As per CME FedWatch Tool, probability of a 25 bp hike is fully priced in, while the possibility of a 50 bp hike rose to 10% from 0% before the data. Meanwhile, strong ETF inflows and continuous central bank buying may provide some cushion to prices. Investors will continue to keep an eye on key economic data later this week for further clues on the monetary policy outlook.
- MCX Gold December is expected to face resistance near ₹142,000 and dip towards ₹138,000 level.
- MCX Silver December is expected to move in a wide range between ₹178,000 and ₹188,000 level. Only a move below ₹178,000, it would dip towards ₹175,000 level.

MCX Copper vs. Aluminium



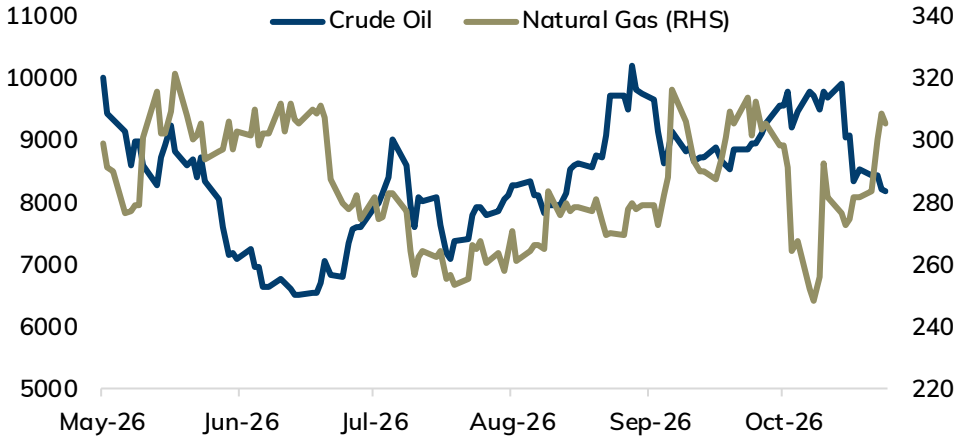
Base Metal Outlook

- Copper prices are expected to remain under pressure and trade lower as investors remain concerned that demand may be negatively impacted by any slowdown in the data-center buildout. Further, Democrats victory in both chambers reduced expectations for refined-copper tariffs. Meanwhile, premiums have soared in China for spot physical copper cathode as domestic smelter output declined and arrivals of seaborne metal remained limited. Further, supply concerns and strong demand from China may limit its downside. China's October copper concentrate imports slumped 11% from a year earlier, as per customs data at a time when smelters face another profit hit as sulphuric acid prices fall.
- MCX Copper November is expected to face resistance near ₹1352 level and dip towards ₹1330 level. Only a move below ₹1330 level, it will dip towards ₹1325 level.
- MCX Aluminum November is expected to find support near ₹325 level and rise towards ₹335. MCX Zinc November is likely to face resistance near ₹415 level and dip towards ₹405 level.

Source: *Bloomberg, Reuters, ICICI Direct Research*

Energy Outlook

MCX Crude Oil vs. Natural Gas



Energy Outlook

- NYMEX crude oil is expected to face resistance near $88 and dip towards $84 as hopes for progress in peace talks over the Middle East and Russia-Ukraine wars pressured the market. Further, Russian and Ukrainian negotiators agreed to a major prisoner exchange at two days of peace talks in Abu Dhabi. Additionally, OPEC+ crude oil production jumped in October, led by a sharp increase in output from Saudi Arabia despite continued disruption to shipments through the Strait of Hormuz. Meanwhile, Iran security chief said Iran will not allow even a single particle of enriched nuclear material to leave the country and there will be consequences if US launches new strikes. Investors will keep an eye on today's weekly U.S crude inventory data for further cues.
- MCX Crude oil December is expected to face resistance near ₹8300 and dip towards ₹7800 level.
- MCX Natural gas November is expected to find support near ₹304 level and rise towards ₹318 level.

MCX Futures Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	138004	138860	140425	141281	142846
Silver	181634	183080	185529	186975	189424
Copper	1332.4	1337.1	1343.4	1348.2	1354.5
Aluminium	324.7	327.8	329.4	332.5	334.2
Zinc	408.5	410.0	412.0	413.4	415.4
Lead	193.3	193.7	194.1	194.5	195.0
Nickel	15950.3	16075.7	16160.3	16285.7	16370.3
Crude Oil	7898	8041	8186	8329	8474
Nat Gas	296	301	310	315	324

International Commodity Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	3937	3969	4022	4054	4107
Silver	50.44	51.22	52.20	52.98	53.96
Copper	13665	13741	13808	13884	13951
Aluminum	2986	3027	3053	3094	3120
Zinc	3692	3724	3749	3781	3806
Lead	1863	1873	1882	1892	1902
Nickel	15950	16076	16160	16286	16370
Crude Oil	84.10	85.31	87.03	88.24	89.96
Nat Gas	3.04	3.13	3.26	3.35	3.48

Source: Bloomberg, Reuters, ICICI Direct Research

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Key Parameters

Major Currency Pairs

Currencies	Close	Pvs. Close	% Change
DXY	102.91	102.23	0.66%
US$INR	93.69	93.94	-0.26%
EURUSD	1.1090	1.1164	-0.66%
EURINR	104.36	105.14	-0.74%
GBPUSD	1.3275	1.3344	-0.52%
GBPINR	124.85	126.11	-1.00%

10 year government - Global Bonds Yields

Country	Close	Pvs. Close	Change
India	7.214	7.153	0.06
US	4.992	4.990	0.00
Germany	3.316	3.319	0.00
UK	5.222	5.223	0.00
Japan	2.803	2.696	0.11

US Crude Stocks Change (Barrels)

Release Date	Time (IST)	Actual	Forecast
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
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

LME Warehouse Stocks (Tonnes)

Commodity	Current Stock	Change in Stock	% Change
Copper	319675	3050	0.96%
Aluminium	226725	-125	-0.06%
Zinc	143575	-1400	-0.97%
Lead	292125	-8175	-2.72%
Nickel	271632	-30	-0.01%

Source: Bloomberg, Reuters, ICICI Direct Research

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Economic Calendar

Date & Time (IST)	Country	Data & Events	Actual	Expected	Previous	Impact
Monday, November 09, 2026						
7:00 AM	China	CPI y/y	0.70%	0.80%	0.90%	Medium
7:00 AM	China	PPI y/y	5.70%	5.30%	5.00%	Medium
7:10 PM	US	FOMC Member Bowman Speaks		-	-	Medium
Tuesday, November 10, 2026						
6:45 PM	US	ADP Weekly Employment Change	19.8K		19.5K	Medium
7:00 PM	US	CPI m/m	0.4%	0.3%	0.6%	High
Wednesday, November 11, 2026						
12:30 PM	Europe	German Final CPI m/m	-0.2%	-0.2%	-0.2%	Medium
11:30 PM	US	Bank Holiday		-	-	
Thursday, November 12 2026						
12:30 PM	UK	GDP m/m		0.00%	0.10%	High
4:00 PM	India	Inflation rate YoY		5.90%	5.54%	High
5:00 PM	US	Unemployment Claims		194K	189K	Medium
9:00 PM	US	Crude Oil Inventories		(-0.6)M	(-0.9)M	Medium
Friday, November 13, 2026						
7:00 PM	US	PPI m/m		0.40%	1.30%	High
9:00 PM	US	Natural Gas Storage			80B	Medium
9:20 PM	US	FOMC Member Bowman Speaks		-	-	Medium

Source: Bloomberg, Reuters, ICICI Direct Research

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