

November 26, 2025

Daily Commodities Outlook

Daily Recommendations

Commodity/Index	Expiry	Action	Entry	Target	Stop Loss	Time Frame
Copper	December	Buy	1008.50-1009	1018	1004	Intraday

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News and Developments

- Spot Gold prices ended the day on the negative note losing 0.1% but closed much above \$4100 level, while Silver prices rose 0.19% Yesterday. Bullion prices held steady as softer than expected economic data from U.S. reinforced expectations that Federal Reserve will go for another rate cut in December meeting
- US Dollar inched lower losing by 0.39% yesterday as dovish comments from Fed officials and slew of weaker-than-expected economic data from US increased the bets on rate cut next month. September retail sales rose less than expected while stubborn price growth was seen in rise in producer price index. Also, falling bond yields have weakened the dollar's interest rate differentials
- US retail sales rose 0.2% in September less than 0.4% forecast and slowing from an unrevised 0.6% gain in August. Producer prices increased 0.3% in line with expectations. U.S. consumer confidence number declined to 88.7 in November from an upwardly revised 95.5 in October. ADP said U.S. private employers shed an average of 13,500 jobs during the 4-weeks ending 8th November.
- U.S treasury yields edged lower yesterday as softer than expected retail sales data and dovish comments from Fed officials boosted expectations for a rate cut next month. Treasury 10-year yield slipped to 4.000%, While 2-year treasury yield, which typically moves in step with interest rate expectations decline to 3.457%
- Indian rupee closed flat giving up early gains on month end dollar demand
- NYMEX Crude oil prices settled lower yesterday losing more than 1.0% on disappointing economic data from US and signs of positive progress in peace talk between Ukraine and Russia
- Copper prices edged higher yesterday on weak dollar, optimistic global market sentiments and supply concerns.
- Natural gas prices settled lower on warmer US weather forecasts for early next month

Source: Bloomberg, ICICI Direct Research

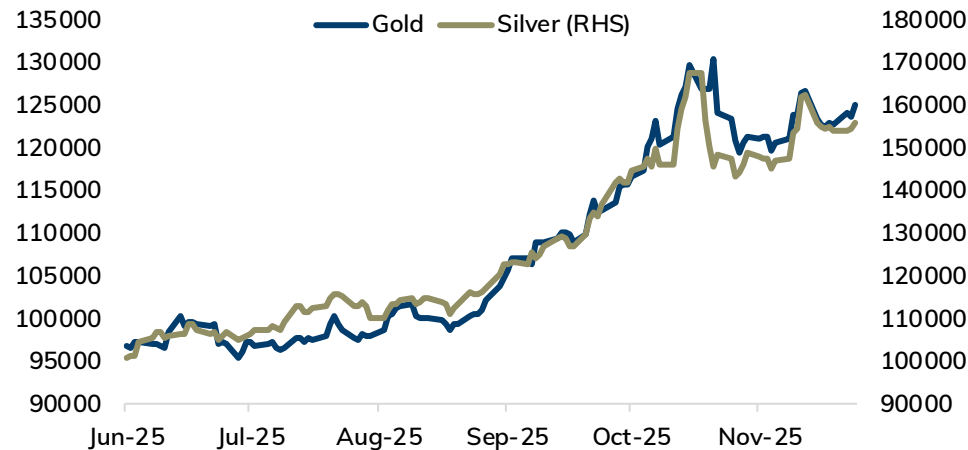
Price Performance

Commodity	Close	High	Low	% Change
Precious Metal				
Comex Gold (\$/toz)	4177	4194	4143	1.13%
MCX Gold (Rs/10gm)	125225	125521	124460	1.11%
Comex Silver (\$/toz)	50.97	51.51	50.32	1.27%
MCX Silver (Rs/Kg)	156321	157440	154967	1.19%
Base Metals				
LME Copper (\$/tonne)	10818	10949	10788	0.42%
MCX Copper (Rs/Kg)	1001.8	1010.4	999.7	0.26%
LME Aluminium ((\$/tonne))	2801	2828	2791	-0.41%
MCX Aluminium (Rs/Kg)	265.7	269.6	265.1	-0.65%
LME Zinc (\$/tonne)	2993	3020	2984	-0.23%
MCX Zinc (Rs/Kg)	305.2	305.5	302.2	0.54%
LME Lead (\$/tonne)	1981	1994	1979	-0.18%
MCX Lead (Rs/Kg)	178.0	180.8	177.6	-0.97%
Energy				
WTI Crude Oil (\$/bbl)	57.95	58.96	57.10	-1.51%
MCX Crude Oil (Rs/bbl)	5167.0	5253.0	5116.0	-1.24%
NYMEX Natural Gas (\$/MMBtu)	4.42	4.55	4.27	-2.75%
MCX Natural Gas (Rs/MMBtu)	370.8	388.7	366.9	-11.12%

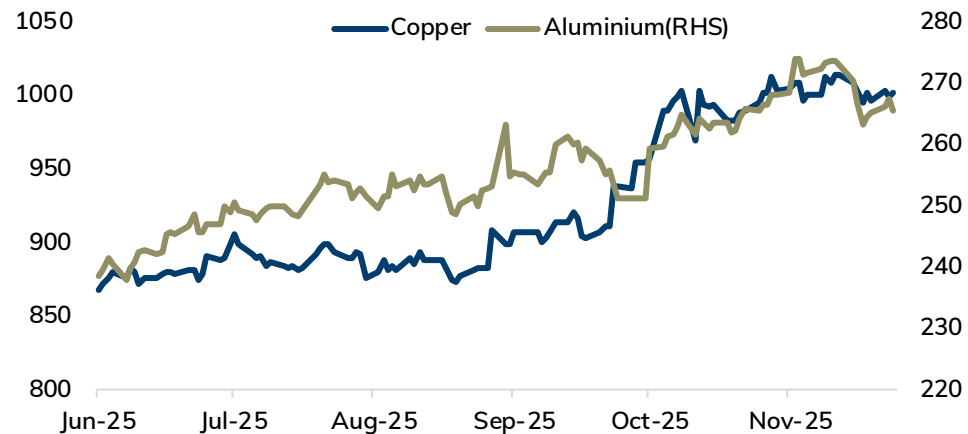
Daily Strategy Follow-up

Commodity/Index	Expiry	Action	Entry	Target	Stoploss	Comment
Crude Oil	December	Buy	5210-5220	5370	5120	Stoploss Triggered

MCX Gold vs. Silver



MCX Copper vs. Aluminium



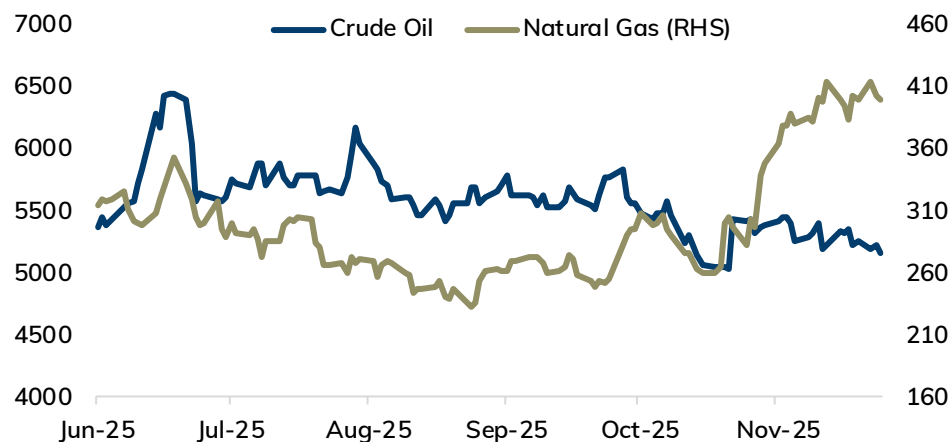
Bullion Outlook

- Spot Gold is likely to trade with the positive bias and rise towards \$4180 level on weak dollar and decline in US treasury yields across curve. Further, prices may rally as dovish comments from Fed officials along with disappointing economic data from U.S. heightened expectation of another rate cut in December meeting. Fed Governor Stephen Miran said that the job market was deteriorating because of where the central bank has set its short-term interest rate target. As per CME FedWatch tool traders are now pricing almost 85% chance of a rate cut in December, up from 84% a day ago and about 50% a week ago. Further, prices may rally as White House National Economic Council Director Kevin Hassett emerged as the front-runner to serve as the next Fed chair. Investors may further boost bets on lower rates next year as he is seen more dovish, caring out aggressive reductions in borrowing costs. MCX Gold Dec is expected to rise towards ₹126,300 level as long as it stays above ₹124,000 level.
- MCX Silver Dec is expected to rise towards ₹158,000-₹159,000 level as long as it stays above ₹153,500 level

Base Metal Outlook

- Copper prices are expected to trade with a positive bias amid weak dollar and rise in risk appetite in the global markets. 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 after Freeport Indonesia said it has cut its 2026 production plans for its flagship Grasberg mine, down to 478,000 tons of copper cathode from 700,000 tons expected earlier. Meanwhile, Yangshan copper premium, a gauge of Chinese appetite for imported copper fell yesterday and returned to \$32 a ton, down from a peak of above \$100 in early May this year.
- MCX Copper Dec is expected to rise towards ₹1020 level as long as it stays above ₹1005 level.
- MCX Aluminum Dec is expected to rise towards ₹270 level as long as it stays above ₹267 level. MCX Zinc Nov is likely to face stiff resistance near ₹300 level and slip towards ₹295 level

MCX Crude Oil vs. Natural Gas



Energy Outlook

- Crude oil is likely to trade with negative bias and dip towards \$57 level on 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. Kyiv's national security chief said Ukrainian President could visit the U.S. in the next few days to finalize a deal to end the war. Further, weaker than expected economic data from US and China has raised concerns over economic growth in 2 largest economies and demand outlook. Moreover, API figures showed rise in fuel stocks, signaling weak demand
- 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 ₹388 level as long as it stays below ₹410 level.

MCX Futures Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	124008	124616	125069	125677	126130
Silver	153770	155045	156243	157518	158716
Copper	993.3	997.5	1004.0	1008.2	1014.7
Aluminium	262.3	264.0	266.8	268.5	271.3
Zinc	300.9	303.1	304.3	306.4	307.6
Lead	175.6	176.8	178.8	179.9	181.9
Crude Oil	5042	5104	5179	5241	5316
Nat Gas	354	362	375	384	397

International Commodity Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	4121	4149	4172	4200	4222
Silver	49.74	50.35	50.93	51.54	52.12
Copper	10691	10754	10852	10915	11013
Aluminium	2770	2785	2807	2822	2844
Zinc	2962	2978	2999	3014	3035
Lead	1970	1975	1984	1990	1999
Crude Oil	56.14	57.05	58.00	58.91	59.86
Nat Gas	4.13	4.28	4.41	4.56	4.69

Major Currency Pairs

Currencies	Close	Pvs. Close	% Change
DXY	99.66	100.14	-0.48%
US\$INR	89.22	89.24	-0.02%
EURUSD	1.1570	1.1521	0.43%
EURINR	102.92	102.90	0.02%
GBPUSD	1.3166	1.3105	0.47%
GBPINR	117.20	116.82	0.32%

10 year government - Global Bonds Yields

Country	Close	Pvs. Close	Change
India	6.456	6.476	-0.02
US	3.996	4.025	-0.03
Germany	2.672	2.692	-0.02
UK	4.494	4.537	-0.04
Japan	1.805	1.778	0.03

US Crude Stocks Change (Barrels)

Release Date	Time (IST)	Actual	Forecast
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
08-10-2025	8:00 PM	3.7M	0.4M

LME Warehouse Stocks (Tonnes)

Commodity	Current Stock	Change in Stock	% Change
Copper	156575	825	0.53%
Aluminium	543725	-2225	-0.41%
Zinc	48000	575	1.21%
Lead	264575	-700	-0.26%
Nickel	253482	0	0.00%

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	-	226K	220K	High
7:00 PM	US	Durable Goods Orders m/m	-	0.50%	2.90%	Medium
9:00 PM	US	Crude Oil inventories	-	-	-3.4M	Medium
9:00 PM	US	Natural Gas Storage	-	-	-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



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