

November 18, 2025

Daily Commodities Outlook

Daily Recommendations

Commodity/Index	Expiry	Action	Entry	Target	Stop Loss	Time Frame
Natural Gas	December	Sell	415-416	405	421	Intraday

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News and Developments

- Spot Gold prices ended the day on the negative note losing almost 1%, while Silver prices decline by 0.67% Yesterday. Gold prices slipped on strong dollar and rise in short term US treasury yields. Further, gold prices plunged on reduced expectation of interest rate cut by US Federal Reserve next month. Moreover, investors await delayed economic data that could give some clarity on the state of economy
- US Dollar inched up gaining 0.26% Yesterday as persistent hawkish comments from Fed officials weighed on hopes for December rate cut. Federal Reserve Vice Chair Philip Jefferson said central bank needs to "proceed slowly" with further rate cuts. Moreover, improved economic data from US supported Dollar. The US Nov Empire manufacturing general business conditions survey unexpectedly rose to 1-year high of 18.7, stronger than expectations of a decline to 5.8
- U.S treasury yields edged higher yesterday as investors continued to scaled back rate cut expectations amid hawkish comments from Fed officials. US Treasury 10-year yield steadied near 4.139%, While 2-year treasury yield, which typically moves in step with interest rate expectations increased to 3.612%
- Indian Rupee gained marginally yesterday on likely inflows into local stocks. However, further gains were prevented as data showed India's trade deficit hit a record high in October. Trade deficit widens to record \$41.68 billion, fueled by surging gold imports
- German 10-year yields rose as European commission revised its outlook for Germany. Japan 10-yr yield reached its highest level since 2008 amid stronger-than-expected growth data. UK 10-year yield slipped on Chancellor Rachel Reeves's decision to drop planned income-tax increases, raising concerns about fiscal sustainability
- NYMEX Crude oil prices settled lower yesterday losing 0.38% amid strong dollar and concern about global oversupply
- Copper prices edged lower yesterday on strong dollar and risk aversion in global markets

Source: Bloomberg, ICICI Direct Research

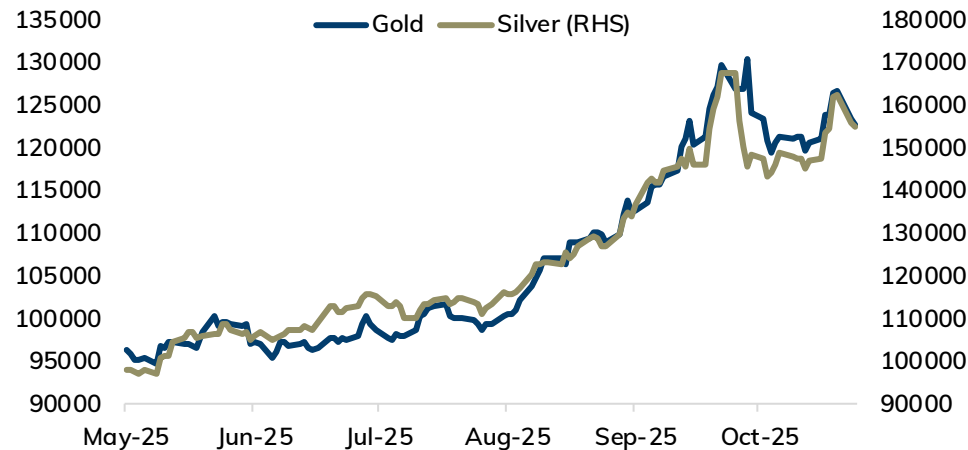
Price Performance

Commodity	Close	High	Low	% Change
Precious Metal				
Comex Gold (\$/toz)	4075	4108	4007	-0.48%
MCX Gold (Rs/10gm)	122927	123650	122172	-0.51%
Comex Silver (\$/toz)	50.71	51.11	49.35	0.05%
MCX Silver (Rs/Kg)	155312	156690	153310	-0.45%
Base Metals				
LME Copper (\$/tonne)	10779	10851	10757	-0.68%
MCX Copper (Rs/Kg)	1002.7	1007.1	1001.2	-0.58%
LME Aluminium (\$/tonne)	2814	2859	2805	-1.57%
MCX Aluminium (Rs/Kg)	266.9	270.8	266.6	-1.35%
LME Zinc (\$/tonne)	2994	3038	2987	-0.88%
MCX Zinc (Rs/Kg)	302.1	304.4	301.0	-0.41%
LME Lead (\$/tonne)	2038	2063	2035	-1.28%
MCX Lead (Rs/Kg)	182.3	183.5	182.0	-0.71%
Energy				
WTI Crude Oil (\$/bbl)	59.91	60.44	59.32	-0.30%
MCX Crude Oil (Rs/bbl)	5332.0	5360.0	5269.0	-0.28%
NYMEX Natural Gas (\$/MMBtu)	4.36	4.54	4.32	-4.49%
MCX Natural Gas (Rs/MMBtu)	415.7	420.8	412.0	-0.76%

Daily Strategy Follow-up

Commodity/Index	Expiry	Action	Entry	Target	Stoploss	Comment
Copper	November	Sell	1010-1011	1000	1016	Not Initiated

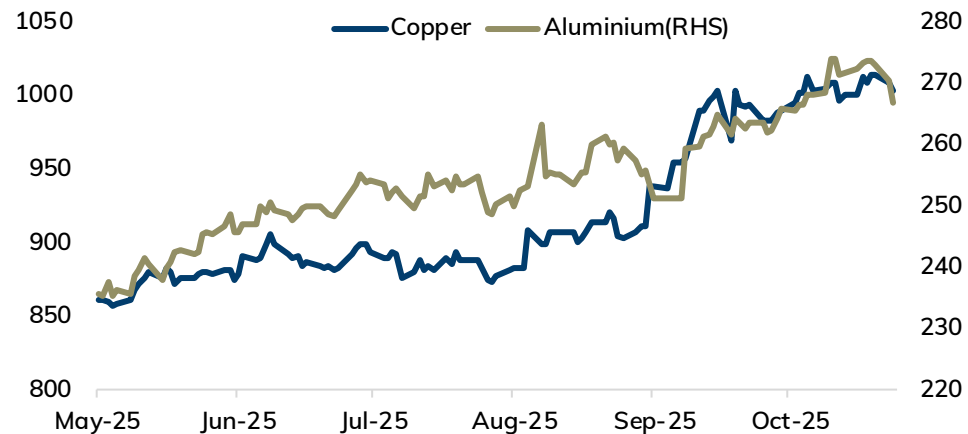
MCX Gold vs. Silver



Bullion Outlook

- Spot Gold is likely to move further south towards \$3980 level amid strong dollar and rise in US treasury yields across curve. Further, prices may slip as increasing number of Fed policymakers have maintained hawkish stance on policy, dimming hopes for December rate cut. Additionally, investors fear that longest government shutdown has created gaps in economic data and it will take time to gather and publish it. They are also worried over the quality of releases. As per CME FedWatch tool traders are now pricing a 42% chance of a rate cut in December, down from about 62% a week ago.
- MCX Gold Dec is expected to slip further towards ₹121,500 level as long as it stays below ₹124,000 level. A break below ₹121,500 will open doors for ₹120,500
- MCX Silver Dec is expected to slip further towards ₹152,000 level as long as it stays below ₹157,000 level. A break below ₹152,000 level prices may slip further towards ₹150,000

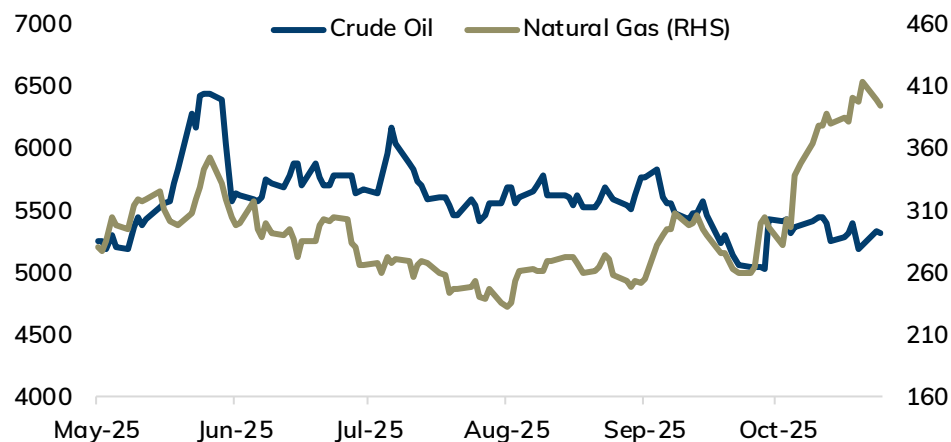
MCX Copper vs. Aluminium



Base Metal Outlook

- Copper prices are expected to trade with a negative bias on strong dollar and pessimistic global market sentiments. Further, prices may slip as disappointing economic data from China has raised concerns over demand outlook. Recent industrial data has been lacklustre. Additionally, Yangshan copper premium, a gauge of China's appetite for importing copper dropped to \$32 a ton from \$58 in late September. Moreover, prices may move south as hopes for rate cut from US Federal Reserve faded after growing numbers of Fed policymakers signaled restraint on further easing
- MCX Copper Nov is expected to slip towards ₹995 level as long as it stays below ₹1012 level. A break below ₹995 level may open doors for ₹992-₹990 level
- MCX Aluminum Nov is expected to slip towards ₹264 level as long as it stays below ₹269.50 level. MCX Zinc Nov is likely to move south towards ₹299 level as long as it stays below ₹305.0 level

MCX Crude Oil vs. Natural Gas



MCX Futures Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	121438	122183	122916	123661	124394
Silver	151724	153518	155104	156898	158484
Copper	997.8	1000.2	1003.7	1006.1	1009.6
Aluminium	263.9	265.4	268.1	269.5	272.2
Zinc	299.1	300.6	302.5	304.0	305.8
Lead	181.1	181.7	182.6	183.2	184.1
Crude Oil	5229	5281	5320	5372	5411
Nat Gas	407	412	416	420	425

Energy Outlook

- Crude oil is likely to trade with negative bias and slip towards \$58.50 amid strong dollar and risk aversion in the global markets. Further, disappointing economic data from China has raised concerns over demand outlook. Moreover, investors will remain cautious ahead of slew of economic data from US that was delayed during the government shutdown and it is expected to provide clues on the health of the economy. Additionally, prices may slip as concerns over supply disruption from Russia's key oil export port of Novorossiysk eased as loadings resumed. Furthermore, concerns about global oversupply would weigh on looming sanctions against Russia's Lukoil. In addition, hawkish comments from US Fed officials fade hopes for another rate cut in December meeting
- MCX Crude oil Dec is likely to slip towards ₹5250 level as long as it stays below ₹5410 level.
- MCX Natural gas Dec is expected to correct towards ₹403 level as long as it stays below ₹422 level.

International Commodity Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	3962	4018	4063	4119	4164
Silver	48.62	49.67	50.39	51.43	52.15
Copper	10701	10740	10795	10834	10890
Aluminium	2772	2793	2826	2846	2879
Zinc	2955	2975	3006	3026	3057
Lead	2017	2027	2045	2055	2073
Crude Oil	58.77	59.34	59.89	60.46	61.01
Nat Gas	4.19	4.28	4.41	4.49	4.63

Major Currency Pairs

Currencies	Close	Pvs. Close	% Change
DXY	99.59	99.30	0.29%
US\$INR	88.64	88.74	-0.12%
EURUSD	1.1592	1.1621	-0.25%
EURINR	102.84	103.14	-0.29%
GBPUSD	1.3156	1.3171	-0.11%
GBPINR	116.69	116.74	-0.04%

10 year government - Global Bonds Yields

Country	Close	Pvs. Close	Change
India	6.498	6.486	0.01
US	4.139	4.148	-0.01
Germany	2.712	2.720	-0.01
UK	4.535	4.574	-0.04
Japan	1.736	1.710	0.03

US Crude Stocks Change (Barrels)

Release Date	Time (IST)	Actual	Forecast
13-11-2025	10:30 PM	6.4M	1.0M
05-11-2025	9:00 PM	5.2M	(-2.5)M
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
01-10-2025	8:00 PM	1.8M	1.5M

LME Warehouse Stocks (Tonnes)

Commodity	Current Stock	Change in Stock	% Change
Copper	136050	325	0.24%
Aluminium	550200	-2175	-0.39%
Zinc	39975	1000	2.57%
Lead	266125	43650	19.62%
Nickel	257694	5604	2.22%

Date & Time (IST)	Country	Data & Events	Actual	Expected	Previous	Impact
Monday, November 17, 2025						
7:00 PM	US	Empire State Manufacturing Index	18.70	6.10	10.70	Medium
7:30 PM	US	FOMC Member Williams Speaks	-	-	-	Medium
Tuesday, November 18, 2025						
Tenative	US	Industrial Production m/m	-	-	-	Medium
8:30 PM	US	NAHB Housing Market Index	-	36.00	37.00	Medium
Wednesday, November 19, 2025						
12:30 PM	UK	CPI y/y	-	3.60%	3.80%	High
3:30 PM	Eur	Final CPI y/y	-	2.20%	2.10%	Medium
Tenative	US	Building Permits	-	-	-	Medium
9:00 PM	US	Crude Oil inventories	-	-	6.4M	Medium
Thursday, November 20, 2025						
12:30 AM	US	FOMC Meeting Minutes	-	-	-	High
6:30 AM	China	1-y Loan Prime Rate	-	3.00%	3.00%	Medium
6:30 AM	China	5-y Loan Prime Rate	-	3.50%	3.50%	Medium
7:00 PM	US	Non-Farm Employment Change	-	-	22K	High
7:00 PM	US	Unemployment Rate	-	-	4.3%	High
Tenative	US	Unemployment Claims	-	-	-	High
8:30 PM	US	Existing Home Sales	-	4.11M	4.06M	Medium
9:00 PM	US	Natural Gas Storage	-	-	-	Medium
Friday, November 21, 2025						
12:30 PM	UK	Retail Sales m/m	-	0.1%	0.50%	High
2:00 PM	Eur	German Flash Manufacturing PMI	-	49.8%	49.6%	High
2:00 PM	Eur	German Flash Services PMI	-	52.0%	52.3%	High
3:00 PM	UK	Flash Manufacturing PMI	-	49.30	49.70	High
3:00 PM	UK	Flash Services PMI	-	52.00	52.30	High
8:15 PM	US	Flash Manufacturing PMI	-	-	52.5	High
8:15 PM	US	Flash Services PMI	-	-	54.8	High



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