November 3, 2025

Daily Commodities Outlook

Daily Recommendations

Commodity/Index	Expiry	Action	Entry	Target	Stop Loss	Time Frame
Crude oil	November	Buy	5370-5380	5540	5280	Intraday

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Daily Snapshot

News and Developments

- Spot Gold prices gave up its earlier gains and settle lower on Friday amid strong dollar and easing trade tension. Further, hawkish comments from Fed members also weighed on bullion prices to settle lower.
- Spot silver prices also eased from its 1-week highs amid stronger dollar. Prices also came under pressure on signs of weakness in Chinese industrial metals demand after the China Oct manufacturing PMI fell more than expected and contracted by the most in 6 months.
- US dollar index moved above the 99.50 mark after the hawkish comments from Fed members. The dollar also rose after the Oct MNI Chicago PMI rose more than expected. Meanwhile, ongoing US Government shut down restricted its upside.
- US treasury yield traded mixed as the outlook for monetary policy turned foggy due to prolonged Federal Government shutdown. 10-year treasury yields settled at 4.08%, whereas 2-year yields settled near 3.58%.
- NYMEX Crude oil prices recouped all its earlier losses and settled near $61 per barrels on reports that the US plans military strikes on OPEC producer Venezuela. Further, prices also got support on expectations for a decline in Russian crude supplies in the global market. Meanwhile, investors remained cautious ahead of the OPEC+ meeting on Sunday.
- Copper prices retreated from its 3-month highs amid stronger dollar and weaker than expected manufacturing activity in China. Last month manufacturing activity slide to 49, signaling contraction in the manufacturing sector.
- Natural gas prices gained more than 3% amid improved export numbers and forecast of colder US weather.

Price Performance

Commodity	Close	High	Low	% Change
Precious Metal				
Comex Gold ($/toz)	3997	4060	3982	-0.48%
MCX Gold (Rs/10gm)	121232	122325	120628	-0.23%
Comex Silver ($/toz)	48.16	49.00	47.98	-0.94%
MCX Silver (Rs/Kg)	148287	150000	147500	-0.37%
Base Metals				
LME Copper ($/tonne)	10888	10980	10806	-0.27%
MCX Copper (Rs/Kg)	1010.9	1013.9	1008.0	-0.09%
LME Aluminium (($/tonne))	2884	2896	2845	0.72%
MCX Aluminium (Rs/Kg)	271.8	272.4	269.5	0.57%
LME Zinc ($/tonne)	3056	3070	3021	0.59%
MCX Zinc (Rs/Kg)	300.6	302.7	299.3	0.10%
LME Lead ($/tonne)	2017	2025	2010	-0.25%
MCX Lead (Rs/Kg)	183.4	183.6	182.5	0.08%
Energy				
WTI Crude Oil ($/bbl)	60.98	61.38	59.99	0.68%
MCX Crude Oil (Rs/bbl)	5422.0	5456.0	5338.0	0.58%
NYMEX Natural Gas ($/MMBtu)	4.12	4.16	4.02	4.25%
MCX Natural Gas (Rs/MMBtu)	364.9	368.9	352.0	4.68%

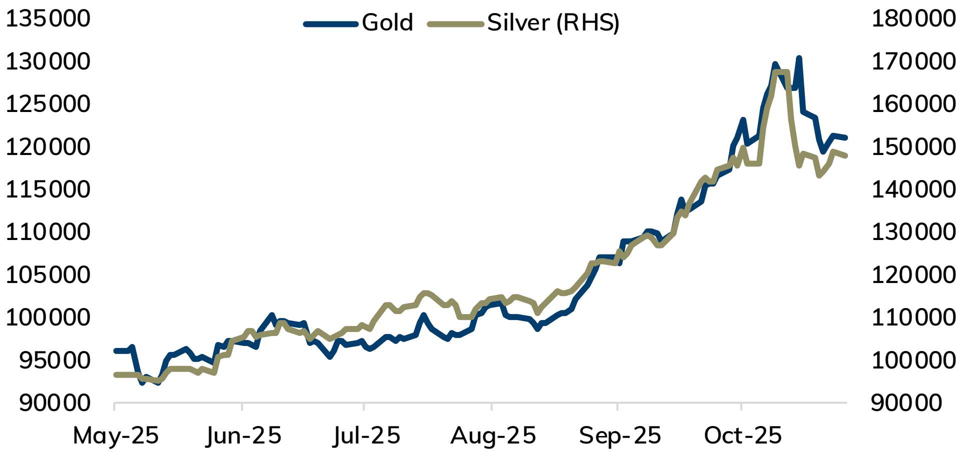
Daily Strategy Follow-up

Commodity/Index	Expiry	Action	Entry	Target	Stoploss	Comment
Natural Gas	November	Buy	347-348	360	340	Not Initiated

Source: Bloomberg, ICICI Direct Research

Metal's Outlook

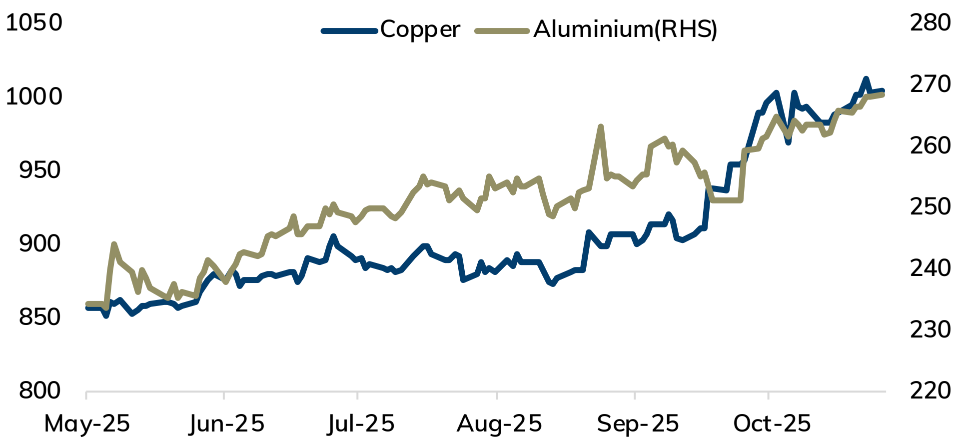
MCX Gold vs. Silver



Bullion Outlook

- Spot Gold is expected trade lower amid strong dollar. Furthermore, recent move from China to abolish tax incentives on gold sales could bring further correction in prices. The new rule applies whether the gold is sold directly or processed into other forms, covering investment products like high-purity bars and coins as well as jewellery and industrial materials. This move will increase the cost of buying gold for Chinese consumers. Meanwhile, weaker set of economic numbers from the US could limit its downside.
- Spot gold is likely to remain volatile and move lower towards $3950 as long as it trades under $4060. MCX Gold December is expected to slip towards ₹119,200 level as long as it trades under ₹122,500 level.
- MCX Silver Dec is expected to hold the key support at ₹145,000 level and move higher towards ₹149,800 level. A move above ₹149,800, it would open the doors towards ₹151,500.

MCX Copper vs. Aluminium



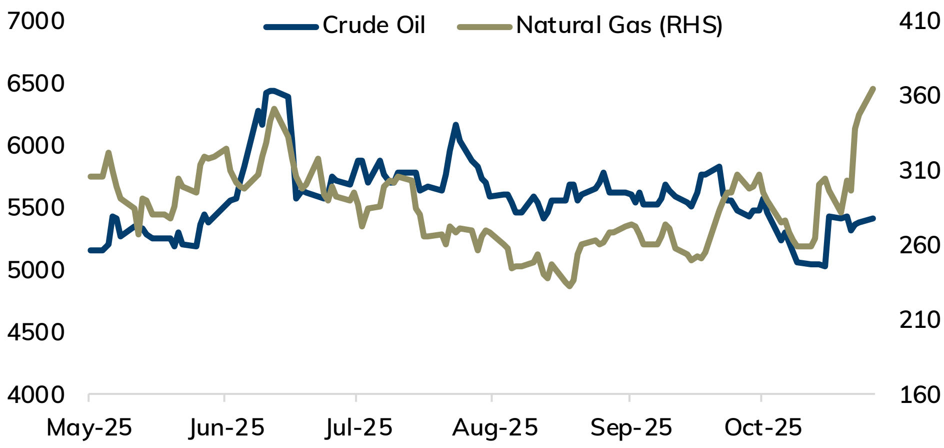
Base Metal Outlook

- Copper prices are expected to correct further on demand uncertainty from the top consumer China. Weaker than expected manufacturing activity in China would likely to hurt demand prospects. The RatingDog China General Manufacturing PMI declined to 50.6 in October 2025, down from September's six-month high of 51.2. Rising trade uncertainty and softer growth in both new orders and output weighed on investor sentiments. Meanwhile, depleting inventory levels in LME and expectation of fresh round of stimulus from China would limit the downside to metal prices.
- MCX Copper November is expected to slip towards ₹1005, as long as it stays under ₹1020 level.
- MCX Aluminum November is expected to move in the band of ₹269 and ₹274 level. Only below ₹268, it would turn weaker towards ₹266.
- MCX Zinc November looks to correct towards ₹296 as long as it trades under ₹304. The lack of positive developments from US-China trade deal would bring liquidation in the metal.

Source: Bloomberg, Reuters, ICICI Direct Research

Energy Outlook

MCX Crude Oil vs. Natural Gas



Energy Outlook

- NYMEX Crude oil expected to move higher amid escalating geopolitical tension in Venezuela and supply concerns from Russia. Prices would get support after OPEC+ has announced to pause in its output hike in the 1st quarter of 2026. Meanwhile, higher OPEC+ production and a hike in December production by 137,000 barrels per day would restrict any major up move in oil prices.
- On the data front, a strong put base at $60 strike indicates NYMEX crude to hold strong support. On the upside $65 call strike has higher OI concentration which may act as key hurdle. MCX Crude oil November is likely to find support near ₹5280 and rebound towards ₹5540. A move above ₹5540 would further push prices towards ₹5620,
- NYMEX Natural gas prices are hovering near its 4-month highs on forecast of colder US weather. MCX Natural gas November future is expected to rise towards ₹370, as long as it stays above ₹350 level.

MCX Futures Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	119698	120465	121395	122162	123092
Silver	146096	147191	148596	149691	151096
Copper	1005.0	1007.9	1010.9	1013.8	1016.8
Aluminium	268.3	270.1	271.2	273.0	274.1
Zinc	297.5	299.0	300.9	302.4	304.3
Lead	182.0	182.7	183.1	183.8	184.3
Crude Oil	5287	5355	5405	5473	5523
Nat Gas	345	355	362	372	379

International Commodity Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	3935	3966	4013	4044	4091
Silver	47.36	47.76	48.38	48.78	49.40
Copper	10717	10802	10891	10976	11065
Aluminium	2823	2854	2875	2905	2926
Zinc	2999	3027	3049	3077	3098
Lead	2002	2010	2017	2025	2032
Crude Oil	59.39	60.19	60.78	61.58	62.17
Nat Gas	3.96	4.04	4.10	4.18	4.24

Source: Bloomberg, Reuters, ICICI Direct Research

Key Parameters

Major Currency Pairs

Currencies	Close	Pvs. Close	% Change
DXY	99.80	99.53	0.28%
US$INR	88.77	88.70	0.08%
EURUSD	1.1537	1.1565	-0.24%
EURINR	102.76	103.04	-0.27%
GBPUSD	1.3152	1.3151	0.01%
GBPINR	116.68	116.98	-0.26%

10 year government - Global Bonds Yields

Country	Close	Pvs. Close	Change
India	6.532	6.573	-0.04
US	4.078	4.097	-0.02
Germany	2.633	2.643	-0.01
UK	4.409	4.424	-0.02
Japan	1.669	1.656	0.01

US Crude Stocks Change (Barrels)

Release Date	Time (IST)	Actual	Forecast
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
24-09-2025	8:00 PM	-0.6M	0.8M
17-09-2025	8:00 PM	-9.3M	1.4M

LME Warehouse Stocks (Tonnes)

Commodity	Current Stock	Change in Stock	% Change
Copper	134625	-325	-0.24%
Aluminium	558050	98525	21.44%
Zinc	35300	400	1.15%
Lead	220300	-3875	-1.73%
Nickel	252102	462	0.18%

Source: Bloomberg, Reuters, ICICI Direct Research

Economic Calendar

Date & Time (IST)	Country	Data & Events	Actual	Expected	Previous	Impact
Monday, November 3, 2025						
8:30 PM	US	ISM Manufacturing PMI		49.40	49.10	High
Tuesday, November 4, 2025						
1:30 PM	US	ECB President Lagarde Speaks	-	-	-	Medium
Tentative	US	JOLTS Job Openings		7.21M	7.23M	High
Wednesday, November 5, 2025						
7:30 PM	US	ADP Non-Farm Employment Change	-	28K	(-32K)	High
8:00 PM	US	ISM Services PMI	-	50.8	50.0	High
9:00 PM	US	Crude Oil Inventories	-	-	-6.9M	Medium
Thursday, November 6, 2025						
5:30 PM	UK	BOE Monetary Policy Report	-	-	-	High
2:30 PM	UK	Official Bank Rate	-	4.00%	4.00%	High
Tentative	US	Unemployment Claims	-	-	-	High
9:00 PM	US	Natural Gas Storage	-	-	74B	Medium
Friday, November 7, 2025						
2:00 AM	US	FOMC Member Waller Speaks	-	-	-	Medium
Tentative	US	Average Hourly Earnings m/m	-	-	-	High
Tentative	US	Non-Farm Employment Change	-	-	-	High
Tentative	US	Unemployment Rate	-	-	-	High
Tentative	US	Core PCE Price Index m/m	-	0.20%	0.20%	High
8:30 PM	US	Prelim UoM Consumer Sentiment	-	53.00	53.60	Medium
8:30 PM	US	Prelim UoM Inflation Expectations	-	-	4.60%	Medium

Source: Bloomberg, Reuters, ICICI Direct Research

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