November 25, 2025

Daily Commodities Outlook

Daily Recommendations

Commodity/Index	Expiry	Action	Entry	Target	Stop Loss	Time Frame
Crude Oil	December	Buy	5210-5220	5370	5120	Intraday

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Daily Snapshot

ICICI Direct

News and Developments

- Spot Gold prices ended the day on the positive note gaining more than 1.5% and closed much above $4100 level, while Silver prices rose more than 2.5% Yesterday. Gold prices rallied on soft dollar and decline in US treasury yields. Further, prices moved up on dovish statements from Fed officials and growing expectations of a Federal Reserve interest rate cut next month
- US Dollar inched lower losing marginally by 0.01% yesterday as dovish comments from Fed officials increased the bets on rate cut next month. Fed Governor Christopher Waller said that available data showed the U.S. job market remains weak enough to warrant another quarter-point rate cut at the next policy meeting. Additionally, San Francisco Federal Reserve Bank President Mary Daly said she supports lowering interest rates at the central bank's meeting next month
- U.S treasury yields edged lower yesterday as dovish comments from Fed officials boosted expectations for a rate cut next month. Treasury 10-year yield slipped to 4.031%, While 2-year treasury yield, which typically moves in step with interest rate expectations decline to 3.501%
- Indian rupee rebounded from its all time low against dollar amid likely intervention from central bank. Meanwhile, sharp gains were prevented on concerns over widening trade deficit and FII outflows
- NYMEX Crude oil prices settled higher yesterday gaining more than 1.5% on weak dollar and rise in risk appetite in the global markets. Further, prices moved up on mounting doubts about whether Russia will get a peace deal with Ukraine
- Copper prices edged higher yesterday on weak dollar and optimistic global market sentiments following rising expectations for a December rate cut from the U.S. Federal Reserve.
- Natural gas prices settled lower on Monday due to a mixed US weather forecast

Price Performance

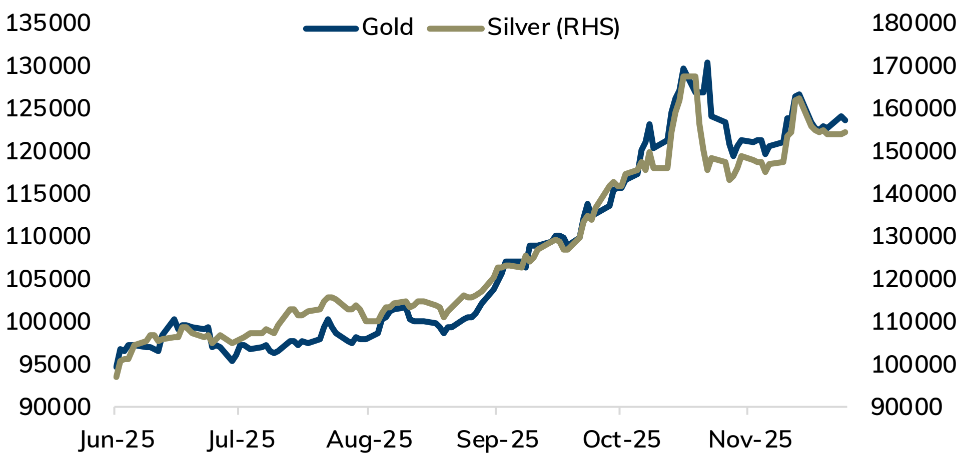
Commodity	Close	High	Low	% Change
Precious Metal				
Comex Gold ($/toz)	4131	4175	4073	0.36%
MCX Gold (Rs/10gm)	123854	124055	122605	-0.27%
Comex Silver ($/toz)	50.33	51.22	49.37	0.83%
MCX Silver (Rs/Kg)	154482	154690	152415	0.21%
Base Metals				
LME Copper ($/tonne)	10773	10805	10743	-0.04%
MCX Copper (Rs/Kg)	999.2	1003.0	998.5	-0.39%
LME Aluminium (($/tonne))	2812	2818	2796	0.93%
MCX Aluminium (Rs/Kg)	267.4	268.5	265.0	0.47%
LME Zinc ($/tonne)	3000	3015	2988	0.37%
MCX Zinc (Rs/Kg)	303.6	306.9	298.2	-0.88%
LME Lead ($/tonne)	1984	1997	1981	-0.08%
MCX Lead (Rs/Kg)	179.7	183.8	178.6	-0.64%
Energy				
WTI Crude Oil ($/bbl)	58.84	59.06	57.42	1.34%
MCX Crude Oil (Rs/bbl)	5232.0	5237.0	5145.0	0.73%
NYMEX Natural Gas ($/MMBtu)	4.55	4.58	4.44	-0.68%
MCX Natural Gas (Rs/MMBtu)	417.2	422.9	411.5	-2.59%

Daily Strategy Follow-up

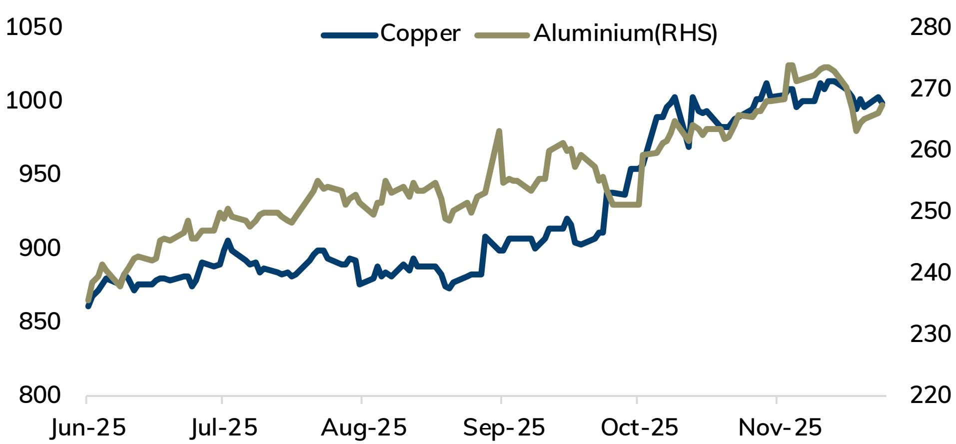
Commodity/Index	Expiry	Action	Entry	Target	Stoploss	Comment
Silver Micro	February	Sell	159000-159100	157000	160300	Exit at cost

Source: Bloomberg, ICICI Direct Research

MCX Gold vs. Silver



MCX Copper vs. Aluminium



Bullion Outlook

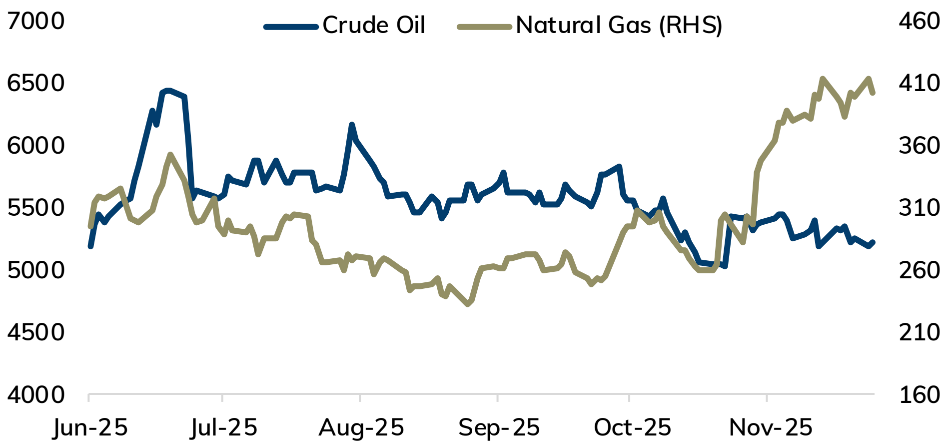
- Spot Gold is likely to trade with the positive bias and rise towards $4180 level on weak dollar and decline in US treasury yields across curve. Further, prices may rally on rising expectations of a December interest rate cut by the Federal Reserve following dovish comments from Fed officials. As per CME FedWatch tool traders are now pricing almost 81% chance of a rate cut in December, up from 71% a day ago and about 42% a week ago. Furthermore, investors will remain cautious ahead of key economic data that were delayed due to the government shutdown, including U.S. retail sales, jobless claims and producer price figures. If data continues to show weakness in the economic condition, it may pave the way for another rate cut in December meeting
- MCX Gold Dec is expected to rise towards ₹124,500 level as long as it stays above ₹123,000 level.
- MCX Silver Dec is expected to rise towards ₹156,000-₹157,000 level as long as it stays above ₹152,000 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. Meanwhile, investors will remain cautious ahead of key economic data from US and China to gauge economic health of the country and demand outlook. Additionally, Yangshan copper premium, a gauge of Chinese appetite for imported copper is at $34 a ton, down from a peak of above $100 in early May this year.
- MCX Copper Dec is expected to rise towards ₹1015 level as long as it stays above ₹1002 level. A break above ₹1015 level prices may rise further towards ₹120 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 hold the support near ₹295 level and rise back towards ₹300 level

Source: Bloomberg, Reuters, ICICI Direct Research

MCX Crude Oil vs. Natural Gas



Energy Outlook

- Crude oil is likely to trade with positive bias and rise towards $59.50 level on weak dollar, U.S sanctions on Venezuela and optimistic global market sentiments. Further, prices may rally on growing expectation of another rate cut by US Federal Reserve in December meeting following disappointing economic data from US and dovish statement from Fed officials. Lower borrowing cost could boost economic growth and oil demand. Meanwhile, sharp upside may be capped as investors will remain cautious ahead of developments related to a potential peace deal between Russia and Ukraine to end the war. Investors are of opinion that a peace deal may increase the chances of lifting sanctions on Russian crude exports
- MCX Crude oil Dec is likely to rise towards ₹5370 level as long as it stays above ₹5120 level.
- MCX Natural gas Dec is expected to slip towards ₹405 level as long as it stays below ₹425 level.

MCX Futures Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	122055	122954	123505	124404	124955
Silver	151587	153035	153862	155310	156137
Copper	995.8	997.5	1000.2	1001.9	1004.7
Aluminium	263.5	265.4	267.0	268.9	270.5
Zinc	294.2	298.9	302.9	307.6	311.6
Lead	175.5	177.6	180.7	182.8	185.9
Crude Oil	5113	5172	5205	5264	5297
Nat Gas	406	412	417	423	429

International Commodity Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	4024	4077	4126	4180	4228
Silver	48.46	49.39	50.30	51.24	52.15
Copper	10712	10742	10774	10804	10836
Aluminium	2787	2800	2809	2821	2830
Zinc	2973	2987	3001	3014	3028
Lead	1971	1977	1987	1994	2004
Crude Oil	56.80	57.82	58.44	59.46	60.08
Nat Gas	4.39	4.47	4.52	4.60	4.66

Source: Bloomberg, Reuters, ICICI Direct Research

Key Parameters

Major Currency Pairs

Currencies	Close	Pvs. Close	% Change
DXY	100.14	100.18	-0.04%
US$INR	89.24	89.49	-0.28%
EURUSD	1.1521	1.1513	0.07%
EURINR	102.90	103.13	-0.22%
GBPUSD	1.3105	1.3099	0.05%
GBPINR	116.82	116.87	-0.04%

10 year government - Global Bonds Yields

Country	Close	Pvs. Close	Change
India	6.476	6.517	-0.04
US	4.025	4.063	-0.04
Germany	2.692	2.703	-0.01
UK	4.537	4.546	-0.01
Japan	1.778	1.778	0.00

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	155750	725	0.47%
Aluminium	545950	-2050	-0.37%
Zinc	47425	100	0.21%
Lead	265275	2425	0.92%
Nickel	253482	-468	-0.18%

Source: *Bloomberg, Reuters, ICICI Direct Research*

Economic Calendar

ICICI Direct

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%	Medium
7:00 PM	US	PPI m/m	-	0.20%	-0.1%	High
7:00 PM	US	Retail Sales m/m	-	0.40%	0.60%	High
8:30 PM	US	Pending Home Sales m/m	-	0.50%	0.00%	Medium
8:30 PM	US	Richmond Manufacturing Index	-	-5.00	-4.00	Medium
Wednesday, November 26, 2025						
7:00 PM	US	Unemployment Claims	-	226K	220K	High
Tentative	US	CB Consumer Confidence	-	93.4	9460.00%	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

Source: *Bloomberg, Reuters, ICICI Direct Research*

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