November 27, 2026

Daily Commodities Outlook

Daily Recommendations

Commodity/Index	Expiry	Action	Entry	Target	Stop Loss	Time Frame
Crude Oil	December	Buy	7780-7800	8050	7650	Intraday

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Daily Snapshot

News and Developments

- Spot Gold prices edged lower after a sharp recovery as stronger dollar and rate hike bets weighed on prices to move around 15-month lows. Silver managed to edge higher and settled above $41 per ounce mark after falling nearly 15% in this month.
- US Dollar Index hold firm and edged higher yesterday. Better-than-expected US economic numbers supported dollar and strengthen the prospects of US Fed interest rate hike in this year. Meanwhile, renewed tariff threats checked its upside.
- The rupee hit an eight-month high this week on strong foreign inflows into Indian equities, becoming Asia's best-performing currency this month
- The euro held steady in a tight range following Thursday's release of the European Central Bank (ECB) minutes. While policymakers were already leaning toward another rate hike at their latest meeting, they opted to hold off for further inflation data. Still, a large majority argued that worsening inflation prospects driven by broader, more persistent energy price pressures justified further monetary tightening.
- Crude oil prices traded higher yesterday after a tanker was confirmed by the UK's maritime security agency to have been hit by a projectile in the Strait of Hormuz, and two more tankers were claimed by Iran to have struck mines nearby. Further, renewed security threat on Saudi Arabia's energy infrastructure and commercial shipping through Strait of Hormuz have raised supply concerns.
- Copper rebounded from earlier losses, spurred by bargain hunting as equity markets and AI shares recovered. However, climbing LME inventories kept a lid on further gains. Meanwhile, zinc led the broader metals market higher on news of a smelter shutdown.
- NYMEX Natural gas traded lower on forecast of warmer US weather.

Price Performance

Commodity	Close	High	Low	% Change
Precious Metal				
Comex Gold ($/toz)	3566	3607	3551	0.06%
MCX Gold (Rs/10gm)	122272	123888	121478	-0.05%
Comex Silver ($/toz)	40.53	41.77	38.42	0.00%
MCX Silver (Rs/Kg)	145843	148800	145265	2.33%
Base Metals				
LME Copper ($/tonne)	11872	12089	11822	1.91%
MCX Copper (Rs/Kg)	1129.3	1147.4	1127.3	-0.17%
LME Aluminium (($/tonne))	2809	2827	2773	1.44%
MCX Aluminium (Rs/Kg)	303.7	304.9	298.7	1.44%
LME Zinc ($/tonne)	3504	3571	3431	3.30%
MCX Zinc(Rs/Kg)	361.8	364.0	358.6	1.30%
LME Lead ($/tonne)	1871	1877	1837	2.24%
MCX Lead (Rs/Kg)	193.3	193.4	190.3	1.10%
LME Nickel ($/tonne)	15731	15920	15300	3,70%
MCX Nickel (Rs/Kg)	15169.0	15405.0	15105.0	0.00%
Energy				
WTI Crude Oil ($/bbl)	84.78	85.22	84.25	1.28%
MCX Crude Oil (Rs/bbl)	7872.0	7935.0	7720.0	1.46%
NYMEX Natural Gas ($/MMBtu)	3.49	3.59	3.48	-2.49%
MCX Natural Gas (Rs/MMBtu)	335.1	343.6	332.7	-2.53%

Daily Strategy Follow-up

Commodity/Index	Expiry	Action	Entry	Target	Stoploss	Comment
Crude Oil	December	Buy	7680-7700	8000	7550	Not Initiated

Source: Bloomberg, ICICI Direct

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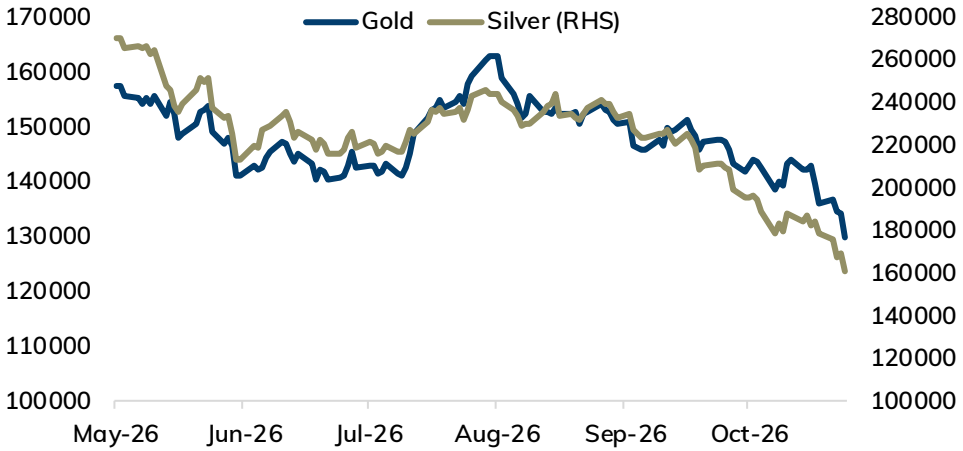
Metal's Outlook

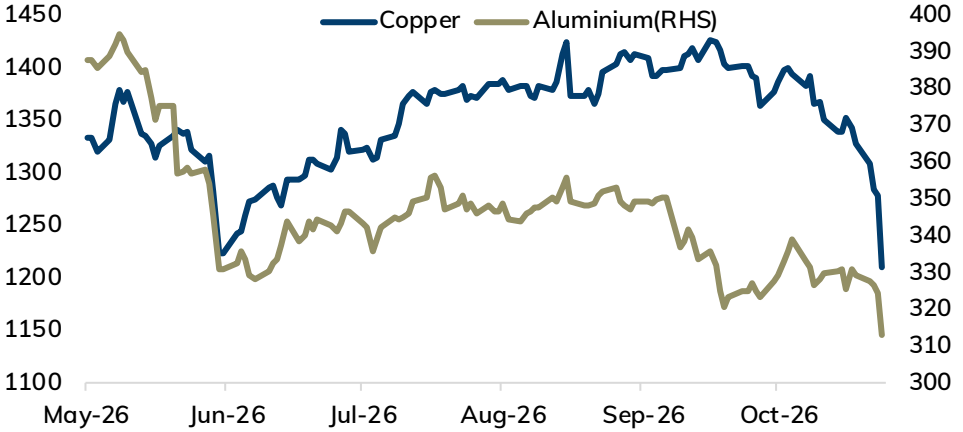
MCX Gold vs. Silver



Bullion Outlook

- Spot gold is projected to climb toward $3,650, provided it holds above the $3,500 support level. A pause in the U.S. dollar's rally and a pullback in the US Treasury yields should support prices. Additionally, sustained central bank buying and renewed U.S. tariff concerns are likely to revive safe-haven demand, offering underlying support for bullion. Conversely, stronger-than-expected U.S. economic growth and persistent inflation have reinforced expectations for Federal Reserve rate hikes next month and in early 2027, which could cap any major upside
- MCX Gold December is expected to rise towards ₹125,000 as long as it holds above ₹120,000 level. Only a move above ₹125,000, it would extend its rebound towards ₹126,500.
- MCX Silver December is expected to move in a wide range between ₹140,000 and ₹148,000 level. A move above ₹148,000 it can test ₹149,000 levels.

MCX Copper vs. Aluminium



Base Metal Outlook

- Copper prices are expected to trade higher following the recovery in the technology and AI stocks. Further, prices would get support on tight physical supplies outside of US, particularly in China, where inventories have fallen to critically low levels. Yangshan premium for imports into China climbed from under $100 a tonne to around $500 in a month.
- Aluminium stockpiles across the LME warehouse system are nearing their lowest level on record. This has seen a supply squeeze, with the spread between cash and three-month futures expanding out to USD112/t from USD400/t earlier this week.
- MCX Copper December is expected to hold above ₹1125 level and move higher towards ₹1160 level. Only a move above ₹1160 level, it will rise towards ₹1170 level.
- MCX Aluminum December is expected to find support near ₹295 level and rise towards ₹310. MCX Zinc December is likely to hold above ₹355 level and rise towards ₹372 level.

Source: *Bloomberg, Reuters, ICICI Direct Research*

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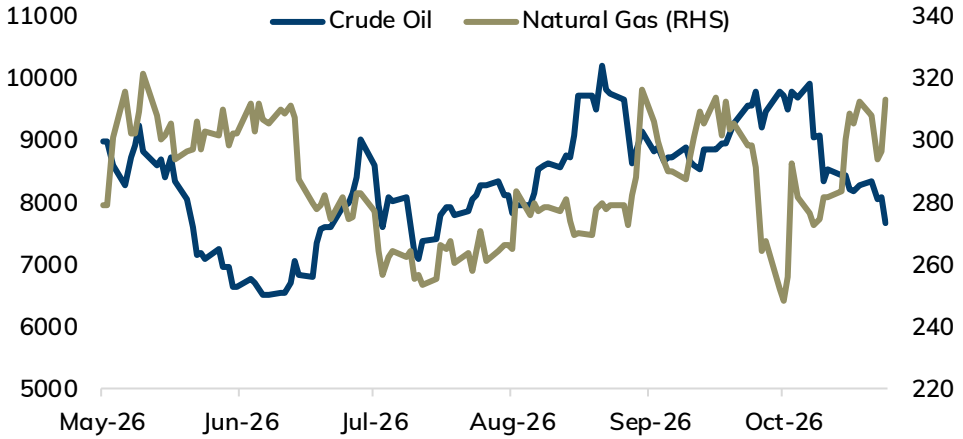
Energy Outlook

MCX Crude Oil vs. Natural Gas



Energy Outlook

- NYMEX crude oil is expected to find support near $82 and rise towards $87 as escalating attacks on vessels in the Persian Gulf weighed on oil flows. The Iranian-backed Houthi militant group in Yemen attacked the 400kb/d Jazan oil refinery on Saudi Arabia's red Sea cost. This follows attacks on the Persian Guld export hub at Ras Tanura earlier this week. Ukraine continues to ramp up attacks on Russian oil infrastructure, attacking two more Russian oil facilities in the Samara region. On the data front, crude oil futures remained in backwardation suggesting physical tightness in the market. Meanwhile, U.S crude oil inventories rose for the third consecutive week which could limit any major upside in price.
- MCX Crude oil December is expected to find support near ₹7650 and rise towards ₹8100 level.
- MCX Natural gas December is expected to face resistance near ₹342 and move lower towards ₹320 level.

MCX Futures Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	120136	121204	122546	123614	124956
Silver	143101	144472	146636	148007	150171
Copper	1114.6	1122.0	1134.7	1142.0	1154.7
Aluminium	296.2	299.9	302.4	306.2	308.7
Zinc	356.1	358.9	361.5	364.3	366.9
Lead	189.2	191.2	192.3	194.4	195.5
Nickel	14926.3	15047.7	15226.3	15347.7	15526.3
Crude Oil	7627	7750	7842	7965	8057
Nat Gas	326	331	337	342	348

International Commodity Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	3519	3542	3575	3598	3631
Silver	36.89	38.71	40.24	42.06	43.59
Copper	11661	11766	11928	12033	12195
Aluminum	2749	2779	2803	2833	2857
Zinc	3362	3433	3502	3573	3642
Lead	1822	1846	1862	1886	1902
Nickel	15030	15381	15650	16001	16270
Crude Oil	83.78	84.28	84.75	85.25	85.72
Nat Gas	3.41	3.45	3.52	3.56	3.63

Source: Bloomberg, Reuters, ICICI Direct Research

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Key Parameters

Major Currency Pairs

Currencies	Close	Pvs. Close	% Change
DXY	103.68	103.69	-0.01%
US$INR	92.43	92.23	0.22%
EURUSD	1.0968	1.0970	-0.02%
EURINR	101.41	101.30	0.11%
GBPUSD	1.3105	1.3113	-0.06%
GBPINR	121.13	121.02	0.09%

10 year government - Global Bonds Yields

Country	Close	Pvs. Close	Change
India	7.241	7.169	-0.03
US	4.864	4.864	0.00
Germany	3.257	3.221	0.04
UK	5.158	5.136	0.02
Japan	2.639	2.630	0.01

US Crude Stocks Change (Barrels)

Release Date	Time (IST)	Actual	Forecast
25-11-2026	9:00 PM	1.1M	2.0M
18-11-2026	9:00 PM	3.4M	0.4M
12-11-2026	9:00 PM	4.7M	-0.6M
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

LME Warehouse Stocks (Tonnes)

Commodity	Current Stock	Change in Stock	% Change
Copper	336750	-1075	-0.32%
Aluminium	219200	-1150	-0.52%
Zinc	143450	25	0.02%
Lead	256675	-275	-0.11%
Nickel	275604	0	0.00%

Source: Bloomberg, Reuters, ICICI Direct Research

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Economic Calendar

Date & Time (IST)	Country	Data & Events	Actual	Expected	Previous	Impact
Monday, November 23, 2026						
2:30 PM	UK	Flash Manufacturing PMI	52.7	53	52.8	Medium
2:30 PM	UK	Flash Services PMI	52	53	52.8	Medium
8:15 PM	US	Flash Manufacturing PMI	54.5	54.5	54.5	High
8:15 PM	US	Flash Services PMI	54.7	55.6	56.1	High
Tuesday, November 24, 2026						
6:45 PM	US	ADP Weekly Employment Change	21.0K		23.8K	Medium
8:30 PM	US	CB Consumer Confidence	103.30	92.1	91.7	Medium
Wednesday, November 25, 2026						
7:00 PM	US	Core PCE Price Index m/m	0.3%	0.3%	0.3%	High
7:00 PM	US	Prelim GDP q/q	4.3%	3.50%	3.40%	High
7:00 PM	US	Unemployment Claims	189k	201k	203k	Medium
8:30 PM	US	New Home Sales	701k	649k	676k	Medium
9:00 PM	US	Crude Oil Inventories	1.1M	2.0M	3.4M	Medium
10:30 PM	US	Natural Gas Storage	(-24)B	(-19)B	20B	Medium
Thursday, November 26 2026						
All Day	US	Bank Holiday		-	-	
Friday, November 27, 2026						
7:00 PM	US	Goods Trade Balance		(-134.4)B	(-135.1)B	Medium

Source: Bloomberg, Reuters, ICICI Direct Research

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