November 5, 2026

Daily Commodities Outlook

Daily Recommendations

Commodity/Index	Expiry	Action	Entry	Target	Stop Loss	Time Frame
Natural Gas	November	Buy	278-279	288	275	Intraday

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Daily Snapshot

News and Developments

- Gold and silver prices surged more than 3% as sweeping victories by the Democrats in U.S. midterm election sent the dollar and U.S treasury yields, sharply lower. Further, sharp dip in crude oil prices eased inflation concerns and may persuade Fed to loosen monetary policy.
- US Dollar Index tumbled to 5-week low after Democrats swept Congress in the US midterm elections, fueling concerns about political gridlock and tougher tech regulation that could curtail foreign demand for US assets. Meanwhile, sharp downside was limited as US employers added more jobs than expected in the Oct ADP employment report and US Sep trade deficit unexpectedly narrowed.
- US Oct ADP employment change rose by 86,000, stronger than expectations of 67,000.
- US Sep trade deficit unexpectedly shrank to $105.0 billion from $105.7 billion in Aug, versus expectations of an increase to $107.9 billion, a positive factor for Q3 GDP.
- US Oct ISM services index fell by 0.4 to 54.5, weaker than expectations of 54.8.
- U.S. 10-year Treasury yield fell by more than 7 basis points and settled near 4.89% as investors assess the Democratic sweep of Congress in the midterm elections.
- NYMEX Crude oil price plunged more than 8% as US President Donald Trump played down the prospect of Iran strikes following a decisive Democratic sweep in the US midterm elections. Further, prices remained under pressure after weekly EIA crude inventories fell less than expected and US crude production rose to a record.
- Natural gas futures edged higher on forecasts for cooler US autumn temperatures that could potentially boost heating demand for natural gas.

Price Performance

Commodity	Close	High	Low	% Change
Precious Metal				
Comex Gold ($/toz)	4060	4070	3919	3.04%
MCX Gold (Rs/10gm)	143293	143420	139177	2.75%
Comex Silver ($/toz)	52.25	52.45	48.96	5.02%
MCX Silver (Rs/Kg)	187580	188000	177600	-0.09%
Base Metals				
LME Copper ($/tonne)	14036	14149	13933	0.00%
MCX Copper (Rs/Kg)	1368.5	1374.0	1341.5	0.23%
LME Aluminium (($/tonne))	3045	3090	3043	0.00%
MCX Aluminium (Rs/Kg)	329.5	331.0	325.4	0.89%
LME Zinc ($/tonne)	3791	3825	3780	0.00%
MCX Zinc(Rs/Kg)	415.1	417.5	408.5	0.94%
LME Lead ($/tonne)	1884	1895	1878	0.00%
MCX Lead (Rs/Kg)	194.8	195.6	193.9	0.28%
LME Nickel ($/tonne)	1472.8	1480.0	1461.5	0.00%
MCX Nickel (Rs/Kg)	15347.0	15515.0	15305.0	0.00%
Energy				
WTI Crude Oil ($/bbl)	88.12	97.15	87.13	-8.29%
MCX Crude Oil (Rs/bbl)	8385.0	9189.0	8231.0	-7.90%
NYMEX Natural Gas ($/MMBtu)	3.19	3.19	3.06	1.76%
MCX Natural Gas (Rs/MMBtu)	281.3	283.6	271.3	2.44%

Daily Strategy Follow-up

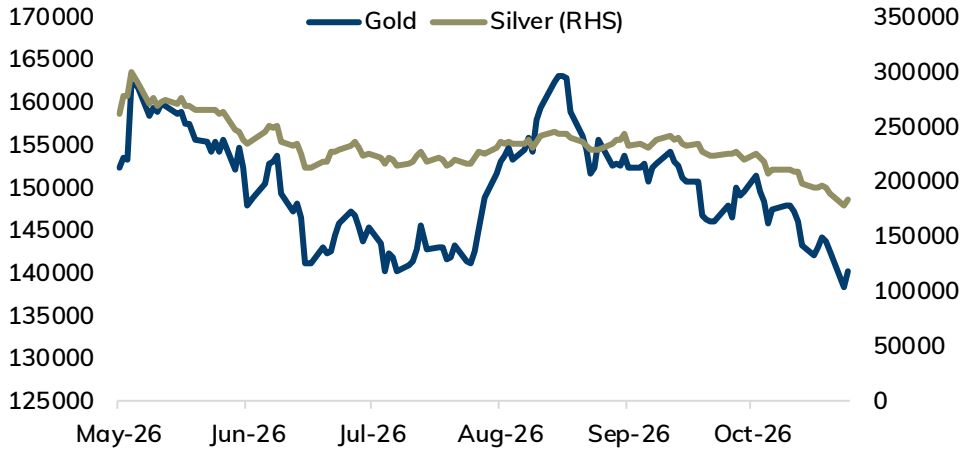
Commodity/Index	Expiry	Action	Entry	Target	Stoploss	Comment
Natural Gas	November	Sell	275-276	266	280	Stoploss Triggered

Source: Bloomberg, ICICI Direct

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Metal's Outlook

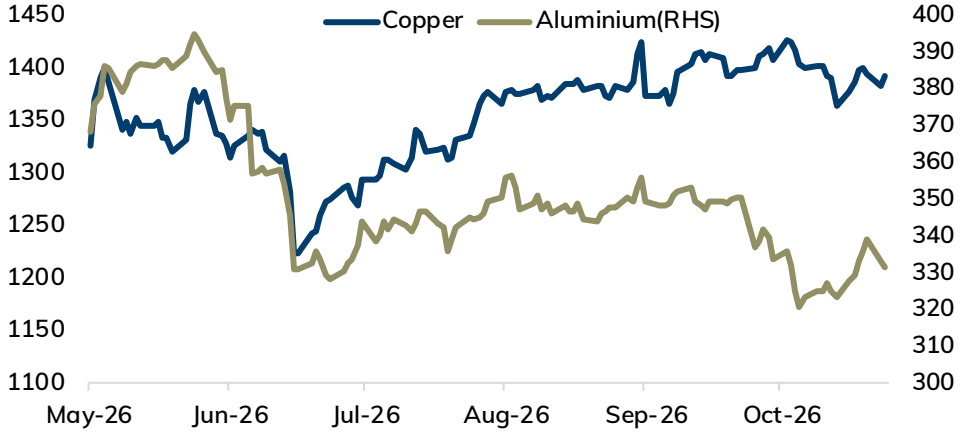
MCX Gold vs. Silver



Bullion Outlook

- Spot Gold is expected to find support near $4050 and rise towards $4200 on weak dollar and softening of U.S treasury yields. Further, sharp dip in crude oil prices has eased inflation concerns and may persuade Fed to loosen monetary policy. Further, Central banks stepped up gold buying in the third quarter to its fastest pace since late 2024. As per CME FedWatch Tool, traders currently see about an 83% chance that Fed will raise interest rates in December. Meanwhile, investors will keep an eye on today's Bank of England's monetary policy meeting and US nonfarm payrolls report later this week for further clues on the monetary policy outlook.
- MCX Gold December is expected to find support near ₹142,000 and rise towards ₹146,000 level.
- MCX Silver December is expected to move in a wide range between ₹185,000 and ₹195,000 level. Only a move above ₹195,000, it would rise towards ₹204,000 level.

MCX Copper vs. Aluminium



Base Metal Outlook

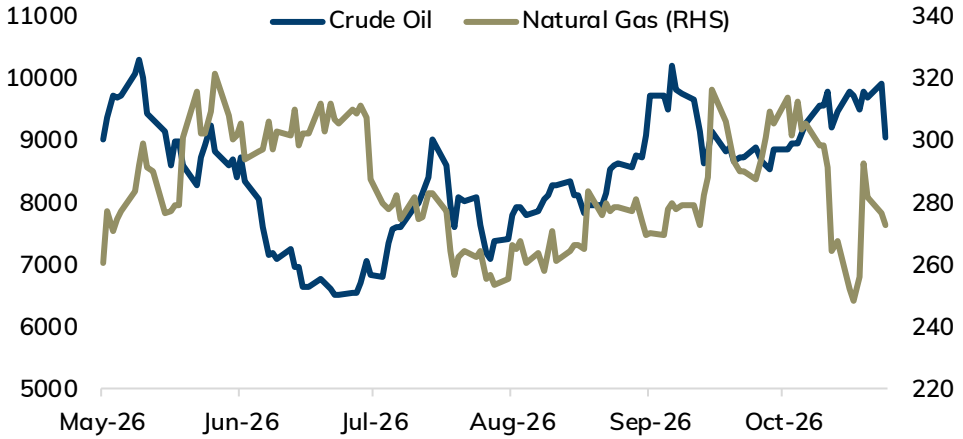
- Copper prices are expected to trade higher on weak dollar, supply concerns and strong demand from China. Further, continuing signs of tight physical supply in China may weigh on prices. Meanwhile, sharp upside will be limited as market contemplated what a Democrat-controlled House means for US data centre spending, which has been a key driver of copper demand. Additionally, Democrats victory in both chambers reduced expectations for refined-copper tariffs. Copper inventories in LME registered warehouses rose to 309,650 tons, their highest since mid-July.
- MCX Copper November is expected to find support near ₹1360 level and rise towards ₹1375 level. Only a move above ₹1375 level, it will rise towards ₹1380 level.
- MCX Aluminum November is expected to face resistance near ₹330 level and dip towards ₹325. MCX Zinc November is likely to find support near ₹410 level and rise towards ₹420 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 face resistance near $94 and dip towards $85 as market expectations of an end to the Middle East conflict rose following the Democrats' sweep in the US midterm elections. Further, Senate Minority Leader Schumer pledged a quick end to the Iran war, Democrats retaking of Congress in the US midterm elections has fueled speculation that US may try to end the US-Iran conflict sooner rather than later. Additionally, combined exports from Saudi Arabia, United Arab Emirates, Iraq, and Kuwait climbed 10% to 15.53 million bpd in October, roughly in line with levels shipped at the start of the year, according to tanker-tracking data compiled by Bloomberg.
- MCX Crude oil November is expected to face resistance near ₹8600 and dip towards ₹8000 level.
- MCX Natural gas November is expected to find support near ₹275 level and rise towards ₹288 level.

MCX Futures Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	137720	140507	141963	144750	146206
Silver	173993	180787	184393	191187	194793
Copper	1328.8	1348.7	1361.3	1381.2	1393.8
Aluminium	323.0	326.2	328.6	331.9	334.3
Zinc	404.7	409.9	413.7	418.9	422.6
Lead	193.0	193.9	194.7	195.6	196.4
Nickel	15179.0	15263.0	15389.0	15473.0	15599.0
Crude Oil	7644	8014	8602	8972	9560
Nat Gas	266	274	279	286	291

International Commodity Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	3865	3963	4016	4114	4167
Silver	47.73	49.99	51.22	53.48	54.71
Copper	13823	13930	14039	14146	14255
Aluminum	3012	3028	3059	3075	3106
Zinc	3754	3772	3799	3817	3844
Lead	1869	1876	1886	1893	1903
Nickel	15179	15263	15389	15473	15599
Crude Oil	80.78	84.45	90.80	94.47	100.82
Nat Gas	3.02	3.10	3.14	3.23	3.27

Source: Bloomberg, Reuters, ICICI Direct Research

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Key Parameters

Major Currency Pairs

Currencies	Close	Pvs. Close	% Change
DXY	101.49	101.75	-0.25%
US$INR	94.63	94.74	-0.12%
EURUSD	1.1220	1.1190	0.27%
EURINR	105.78	106.03	-0.24%
GBPUSD	1.3465	1.3415	0.37%
GBPINR	126.87	127.14	-0.21%

10 year government - Global Bonds Yields

Country	Close	Pvs. Close	Change
India	7.192	7.301	-0.11
US	4.890	4.962	-0.07
Germany	3.260	3.330	-0.07
UK	5.160	5.261	-0.10
Japan	2.819	2.781	0.04

US Crude Stocks Change (Barrels)

Release Date	Time (IST)	Actual	Forecast
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
07-10-2026	8:00 PM	-3.2M	1.9M
30-09-2026	8:00 PM	0.9M	-0.7M
23-09-2026	8:00 PM	3.0M	-0.7M

LME Warehouse Stocks (Tonnes)

Commodity	Current Stock	Change in Stock	% Change
Copper	293775	19775	7.22%
Aluminium	230775	-425	-0.18%
Zinc	158575	-2700	-1.67%
Lead	311375	0	0.00%
Nickel	278238	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 02, 2026						
8:30 PM	US	ISM Manufacturing PMI	55.50	54.50	54.50	Medium
Tuesday, November 03, 2026						
8:30 PM	US	JOLTS Job Openings	7.52M	7.11M	7.08M	Medium
All day	US	Congressional Elections				Medium
Wednesday, November 04, 2026						
3:30 PM	Europe	CPI Flash Estimate y/y		4.0%	3.8%	Medium
11:30 PM	US	ADP Non-Farm Employment Change	86K	67k	86k	High
All Day	US	Congressional Elections		-	-	High
9:00 PM	US	Crude Oil Inventories	-0.9M	-1.7M	(-1.9)M	Medium
Thursday, November 04 2026						
5:30 PM	UK	BOE Monetary policy		-	-	High
5:30 PM	UK	BOE official bank rate		4.00%	3.75%	High
5:00 PM	US	Unemployment Claims		197K	194K	Medium
6:00 PM	Europe	Main Refinancing Rate		2.65%	2.65%	High
9:00 PM	US	Natural Gas Storage			80B	Medium
Friday, November 05, 2026						
7:00 PM	US	Average Hourly Earnings m/m		0.30%	0.10%	High
7:00 PM	US	Non-Farm Employment Change		63K	29K	High
7:00 PM	US	Unemployment Rate		4.20%	4.20%	High
8:30 PM	US	Prelim UoM Consumer Sentiment		47.80	48.00	Medium
8:30 PM	US	Prelim UoM Inflation Expectations			4.7%	Medium

Source: Bloomberg, Reuters, ICICI Direct Research

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