November 17, 2025

Daily Commodities Outlook

Daily Recommendations

Commodity/Index	Expiry	Action	Entry	Target	Stop Loss	Time Frame
Copper	November	Sell	1010-1011	1000	1016	Intraday

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News and Developments

- Spot Gold prices ended the day on the negative note losing more than 2% and closed below $4100 level, while Silver prices decline almost 3.5% on Friday. Gold prices slipped on strong dollar and rise in US treasury yields. Further, gold prices plunged amid broad market sell-off following hawkish comments from Fed officials. Silver prices also remained under pressure as weak economic data from China raised concern over demand for industrial metal
- US Dollar inched up gaining 0.05% on Friday as hawkish comments from Fed officials weighed on hopes for December rate cut. Kansas City Fed President Jeff Schmid and Dallas Fed President Lorie Logan, argued against additional Fed rate cuts. Market fears that the longest government shutdown has created major data gaps, making it difficult for US Fed as they are running blind ahead of policy meeting scheduled next month
- U.S treasury yields edged higher on Friday as investors scaled back rate cut expectations amid hawkish comments from Fed officials. US Treasury 10-year yield rose to 4.148%, While 2-year treasury yield, which typically moves in step with interest rate expectations increased to 3.608%
- British Pound tumbled on media reports that British Prime Minister Keir Starmer and Finance Minister Rachel Reeves have abandoned plans to raise income tax rates ahead of budget
- NYMEX Crude oil prices settled higher on Friday gaining more than 2% on supply concerns as Ukrainian drone attack that hit an oil depot in the Russian energy hub forced Russia's port of Novorossiisk to halt oil exports. Meanwhile data from Baker Hughes showed number of rigs drilling for oil in US rose by 3 to 417 in the week to November 14
- Copper prices edged lower on Friday amid pessimistic global market sentiments and weak economic data from China fanned concerns over demand

Price Performance

Commodity	Close	High	Low	% Change
Precious Metal				
Comex Gold ($/toz)	4094	4215	4033	-2.39%
MCX Gold (Rs/10gm)	123561	127048	121800	-2.52%
Comex Silver ($/toz)	50.69	53.38	49.86	-4.67%
MCX Silver (Rs/Kg)	156018	163333	153371	-3.97%
Base Metals				
LME Copper ($/tonne)	10852	10922	10755	-0.95%
MCX Copper (Rs/Kg)	1008.5	1016.0	1000.5	-0.55%
LME Aluminium (($/tonne))	2859	2884	2835	-1.31%
MCX Aluminium (Rs/Kg)	270.5	273.0	269.3	-0.92%
LME Zinc ($/tonne)	3021	3051	2998	-1.13%
MCX Zinc (Rs/Kg)	303.4	305.7	301.5	-0.77%
LME Lead ($/tonne)	2064	2080	2059	-0.67%
MCX Lead (Rs/Kg)	183.6	184.4	183.3	-0.30%
Energy				
WTI Crude Oil ($/bbl)	60.09	60.65	58.71	2.39%
MCX Crude Oil (Rs/bbl)	5342.0	5360.0	5265.0	2.18%
NYMEX Natural Gas ($/MMBtu)	4.57	4.64	4.38	-1.72%
MCX Natural Gas (Rs/MMBtu)	400.4	412.0	389.0	-3.24%

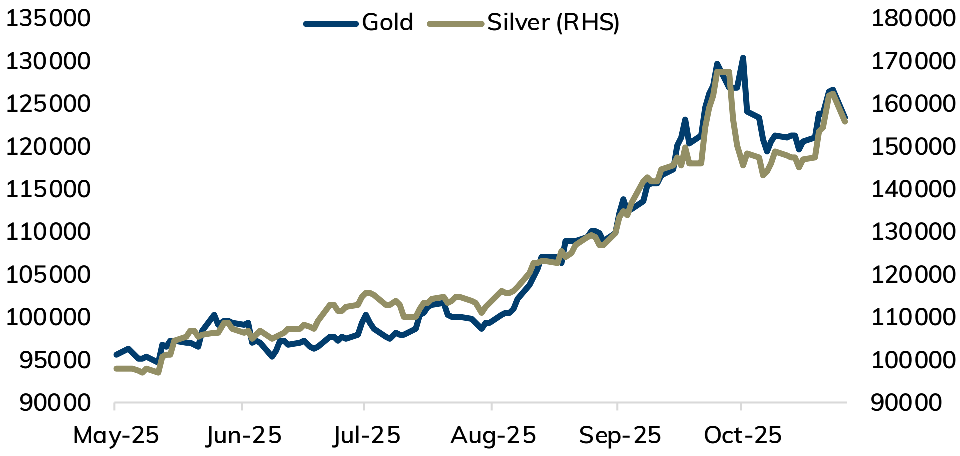
Daily Strategy Follow-up

Commodity/Index	Expiry	Action	Entry	Target	Stoploss	Comment
Copper	November	Sell	1015-1016	1005	1021	Not Initiated

Source: Bloomberg, ICICI Direct Research

Metal's Outlook

MCX Gold vs. Silver



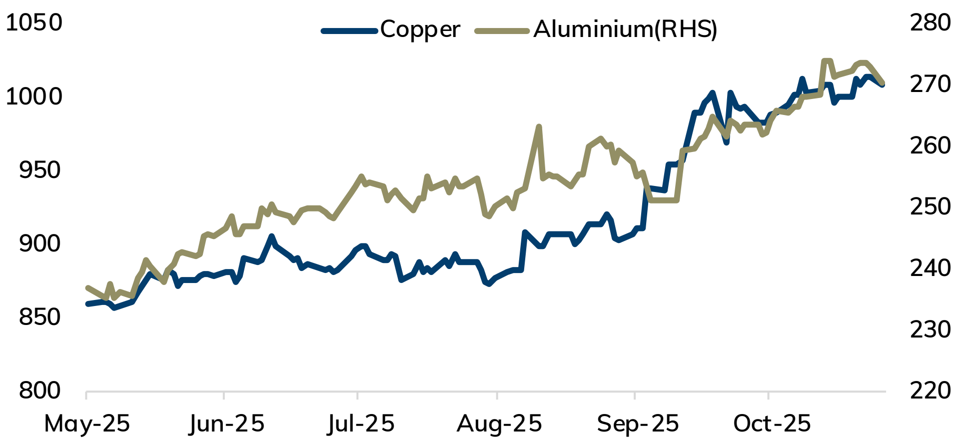
Bullion Outlook

- Spot Gold is likely to correct further towards $4020 level amid rise in US treasury yields and strong dollar. Further, prices may slip as hawkish comments from Fed officials has dim hopes for December rate cut. More Fed officials are signaling caution over further easing, citing worries about inflation. Additionally, investors fear that longest government shutdown which ended recently has created gaps in economic data and it will take time to gather and publish it. As per CME FedWatch tool traders are now pricing a 45.8% chance of a rate cut in December, down from about 66.9% a week ago. Meanwhile, sharp fall in the prices may be cushioned on rise in demand for safe haven amid geopolitical tension.

- MCX Gold Dec is expected to slip further towards ₹121,800 level as long as it stays below ₹124,800 level. A break below ₹121,800 will open doors for ₹121,000

- MCX Silver Dec is expected to slip further towards ₹153,000 level as long as it stays below ₹158,000 level.

MCX Copper vs. Aluminium



Base Metal Outlook

- Copper prices are expected to trade with a negative bias on risk aversion in the global markets and strong dollar. Further, prices may slip as disappointing economic data from China raised concerns over demand outlook. China's factory output and retail sales grew at their weakest pace in over a year in October, while new home prices fell to the steepest since October 2024. 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

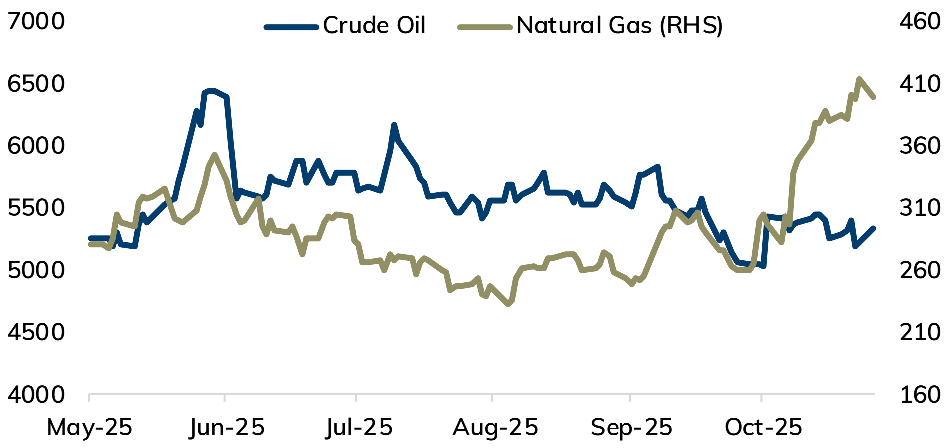
- MCX Copper Nov is expected to slip towards ₹998 level as long as it stays below ₹1015 level. A break below ₹998 level may open doors for ₹995-₹992 level

- MCX Aluminum Nov is expected to slip towards ₹269 level as long as it stays below ₹271.50 level. MCX Zinc Nov is likely to move south towards ₹301 level as long as it stays below ₹305.0 level

Source: Bloomberg, Reuters, ICICI Direct Research

Energy Outlook

MCX Crude Oil vs. Natural Gas



Energy Outlook

- Crude oil is likely to trade with positive bias and rise back towards $60.50 on concerns over supply disruption after Ukraine launched drone and missile attacks on Russian energy infrastructure. It attacked Russia's key oil export port of Novorossiysk and Rosneft Saratov refinery in Russia's Volga region. Further, prices may rise on looming sanctions against Russia’s Lukoil. Investors fear that market may witness further disruption to Russian export flows once sanctions kick in. The sanctions prohibit transactions with the Russian company after November 21. Moreover, Iran confirmed that it has seized a tanker in Strait of Hormuz, adding to concerns about safety of ships in that region
- MCX Crude oil Dec is likely to rise towards ₹5420 level as long as it stays above ₹5250 level.
- MCX Natural gas Nov is expected to correct towards ₹388 level as long as it stays below ₹408 level.

MCX Futures Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	118888	121225	124136	126473	129384
Silver	147612	151815	157574	161777	167536
Copper	992.8	1000.7	1008.3	1016.2	1023.8
Aluminium	267.2	268.8	270.9	272.6	274.7
Zinc	299.4	301.4	303.5	305.5	307.7
Lead	182.7	183.1	183.7	184.2	184.8
Crude Oil	5227	5285	5322	5380	5417
Nat Gas	377	389	400	412	423

International Commodity Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	3931	4013	4114	4195	4296
Silver	47.79	49.24	51.31	52.75	54.82
Copper	10676	10764	10843	10931	11010
Aluminium	2810	2834	2859	2883	2908
Zinc	2970	2995	3023	3048	3076
Lead	2047	2056	2068	2076	2088
Crude Oil	57.88	58.98	59.82	60.92	61.76
Nat Gas	4.27	4.42	4.53	4.68	4.78

Source: Bloomberg, Reuters, ICICI Direct Research

Key Parameters

Major Currency Pairs

Currencies	Close	Pvs. Close	% Change
DXY	99.16	99.50	-0.34%
US$INR	88.67	88.64	0.04%
EURUSD	1.1633	1.1593	0.35%
EURINR	103.00	102.55	0.44%
GBPUSD	1.3192	1.3133	0.45%
GBPINR	116.64	116.25	0.34%

10 year government - Global Bonds Yields

Country	Close	Pvs. Close	Change
India	6.473	6.459	0.01
US	4.119	4.069	0.05
Germany	2.688	2.643	0.05
UK	4.437	4.398	0.04
Japan	1.696	1.690	0.01

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	136175	-75	-0.06%
Aluminium	553200	9125	1.68%
Zinc	37800	1925	5.37%
Lead	223975	-1250	-0.56%
Nickel	251970	-144	-0.06%

Source: Bloomberg, Reuters, ICICI Direct Research

Economic Calendar

Date & Time (IST)	Country	Data & Events	Actual	Expected	Previous	Impact
Monday, November 17, 2025						
7:00 PM	US	Empire State Manufacturing Index	-	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

Source: Bloomberg, Reuters, ICICI Direct Research

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