November 2, 2026

Daily Commodities Outlook

Daily Recommendations

Commodity/Index	Expiry	Action	Entry	Target	Stop Loss	Time Frame
Natural Gas	November	Sell	284-285	275	290	Intraday

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Daily Snapshot

News and Developments

- Gold and silver prices plunged more than 3% and 5% respectively on Friday and fell to 52 week low as rising inflation concerns and expectations of another interest-rate hike weighed on precious metals. Further, firm dollar and elevated U.S treasury yields added pressure on bullions.
- US Dollar Index remained firm and closed marginally positive on safe haven demand. Further, rising crude oil prices has raised inflation concerns and may add pressure to further tighten monetary policy.
- Bank of Japan left its policy rate unchanged at its meeting on Friday, as the market expected. However, comments from BOJ Governor Kazuo Ueda supported market expectations for a BOJ rate hike in December. Market is pricing in an 81% chance of a 25 bp BOJ rate hike at its next meeting on December 18.
- U.S. Department of the Treasury has announced new rates for Series I bonds. Newly purchased I bonds will pay 5.51% annual interest from Nov. 1 through April 30, which is up from the 4.26% yield offered on purchases made through Oct. 31
- U.S. 10-year Treasury yield fell more than 6 basis points and settled near 4.92% as investors assess in-line US inflation data and more AI-related jitters in equities,
- NYMEX Crude oil edged higher as market faces the possibility of a US military strike on Iran as soon as next week, after Tuesday's (Nov 3) US mid-term elections. Further, prices found support after Ukraine hit a refinery in Russia's Samara region, the first Ukrainian attack on a Russian fuel target in about two weeks.
- Copper prices fell more than 1% as investors remain cautious ion concerns that heavy spending on AI may not generate sufficient returns weighed on risk appetite.
- Natural gas futures edged lower on warmer weather forecasts which will reduce heating demand for natural gas.

Source: Bloomberg, ICICI Direct

Price Performance

Commodity	Close	High	Low	% Change
Precious Metal				
Comex Gold ($/toz)	3899	4038	3879	-3.29%
MCX Gold (Rs/10gm)	138485	142574	138249	-2.88%
Comex Silver ($/toz)	49.28	52.32	48.90	-5.93%
MCX Silver (Rs/Kg)	179132	188272	178819	-5.45%
Base Metals				
LME Copper ($/tonne)	14155	14361	14107	-1.41%
MCX Copper (Rs/Kg)	1373.6	1394.9	1372.7	-1.50%
LME Aluminium (($/tonne))	3069	3095	3057	-0.31%
MCX Aluminium (Rs/Kg)	329.8	331.9	328.0	0.11%
LME Zinc ($/tonne)	3843	3898	3804	-1.04%
MCX Zinc(Rs/Kg)	405.8	412.0	405.4	-0.89%
LME Lead ($/tonne)	1910	1921	1904	-0.29%
MCX Lead (Rs/Kg)	195.8	196.3	193.6	0.03%
LME Nickel ($/tonne)	1451.5	1502.0	1447.1	-2.35%
MCX Nickel (Rs/Kg)	15271.0	15695.0	15170.0	-1.71%
Energy				
WTI Crude Oil ($/bbl)	104.12	104.99	102.43	2.08%
MCX Crude Oil (Rs/bbl)	9937.0	9972.0	9760.0	2.35%
NYMEX Natural Gas ($/MMBtu)	2.90	2.93	2.83	-1.83%
MCX Natural Gas (Rs/MMBtu)	277.1	280.0	270.9	-1.67%

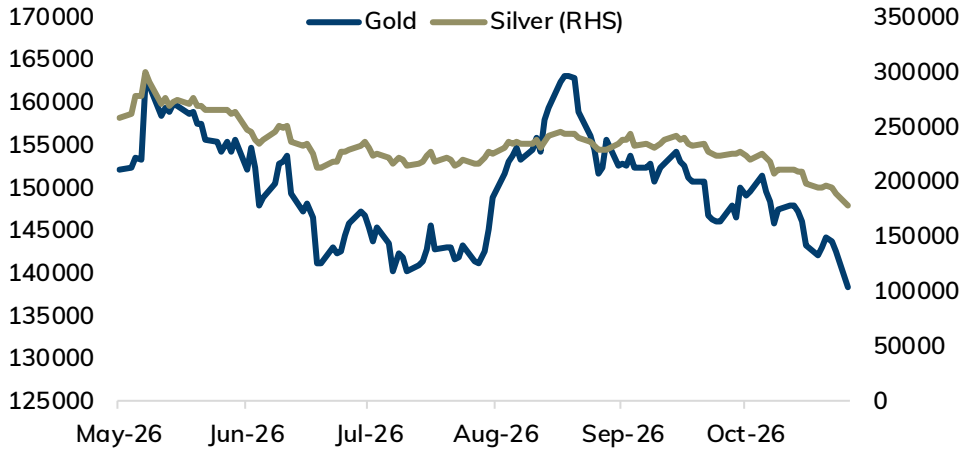
Daily Strategy Follow-up

Commodity/Index	Expiry	Action	Entry	Target	Stoploss	Comment
Crude Oil	November	Buy	9780-9800	10100	9550	Profit Booked

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Metal's Outlook

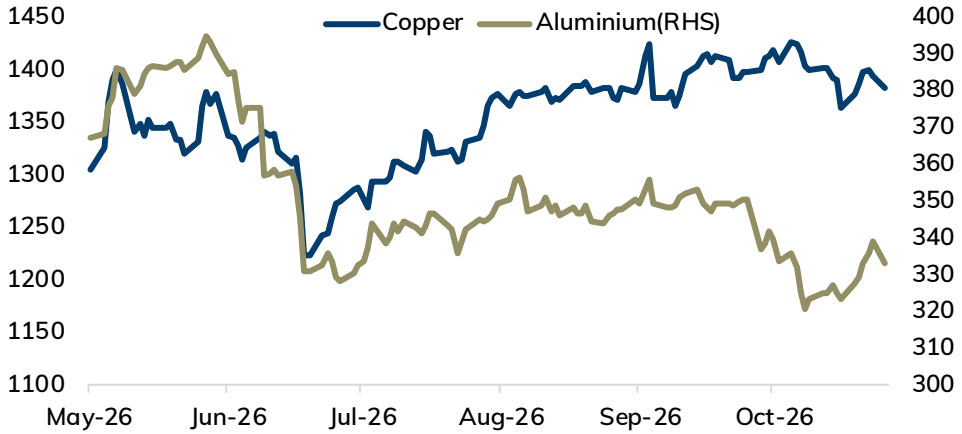
MCX Gold vs. Silver



Bullion Outlook

- Spot Gold is expected to remain under pressure and dip towards $3850 as elevated crude oil prices has raised inflation concerns and may persuade Fed to tighten monetary policy. Meanwhile, strong ETF inflows and Central Bank buying may help prices find some cushion. As per CME FedWatch Tool, Markets are pricing in 74% chance that Federal Reserve will raise interest rates in December. China's PBOC reserves rose by 740,000 ounces to 77.47 million troy ounces in September, the largest increase in three years and the twenty-third consecutive month the PBOC boosted its gold reserves. Investors will continue to assess key U.S economic data for further cues.
- MCX Gold December is expected to face resistance near ₹140,000 and dip towards ₹137,500 level.
- MCX Silver December is expected to move in a wide range between ₹176,000 and ₹185,000 level. Only a move below ₹176,000, it would dip towards ₹170,000 level.

MCX Copper vs. Aluminium



Base Metal Outlook

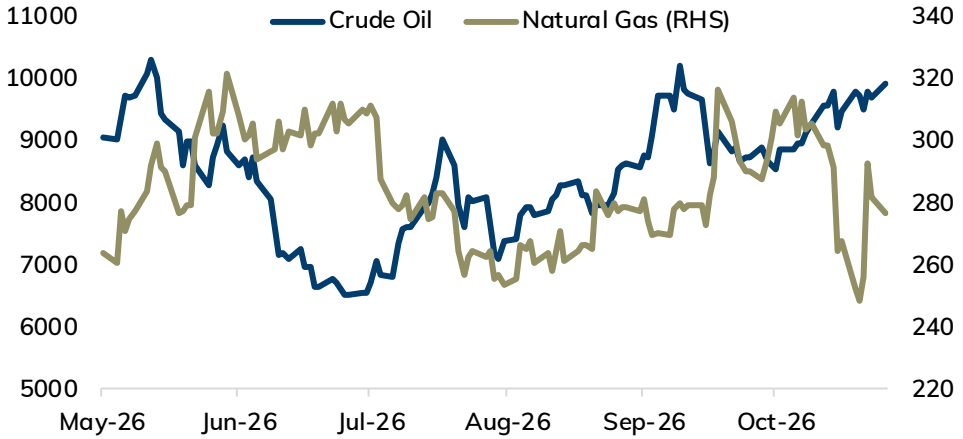
- Copper prices are expected to trade higher on supply concerns and strong demand from China. Further, Chile's copper output slumped to its lowest quarterly level in at least two decades as accidents and wild weather compounded operational setbacks and effects of deteriorating ore quality in the top-producing nation. Demand for refined copper is expected to grow 1.5% this year and 1.8% in 2027, even as growth in China slows to 1% from 1.6%. Additionally, Chinese copper buyers rushing to secure supply in a tightening market have sent a key gauge of import demand shooting to a record high. Meanwhile, sharp upside may be limited amid firm dollar.
- MCX Copper November is expected to find support near ₹1365 level and rise towards ₹1385 level. Only a move above ₹1385 level, it will rise towards ₹1390 level.
- MCX Aluminum November is expected to face resistance near ₹335 level and dip towards ₹325. MCX Zinc November is likely to face resistance near ₹410 level and dip towards ₹400 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 face resistance near $104 and dip towards $98 after Iranian and Qatari officials held a third straight day of talks aimed at pushing for a deal to end the US-Israeli war on Iran. Further, as per media reports, U.S. Vice President JD Vance sent a message to Mohsen Rezaei, secretary of Iran's Supreme National Security Council, in an effort to restart peace talks. Key members of OPEC and their allies agreed on Sunday to keep oil production steady in December. Meanwhile, Persian Gulf exports remain constrained, tanker availability is tight, alternative export routes are stretched and global distillate inventories sit around 5% below their five-year average
- MCX Crude oil November is expected to face resistance near ₹9900 and dip towards ₹9500 level.
- MCX Natural gas November is expected to face resistance near ₹290 level and dip towards ₹275 level.

MCX Futures Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	135444	136965	139769	141290	144094
Silver	172621	175877	182074	185330	191527
Copper	1358.2	1365.9	1380.4	1388.1	1402.5
Aluminium	326.0	327.9	329.9	331.8	333.8
Zinc	401.1	403.5	407.7	410.1	414.3
Lead	192.5	194.1	195.2	196.8	197.9
Nickel	14853.7	15062.3	15378.7	15587.3	15903.7
Crude Oil	9678	9807	9890	10019	10102
Nat Gas	267	272	276	281	285

International Commodity Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	3780	3839	3939	3998	4098
Silver	46.74	48.01	50.16	51.43	53.58
Copper	13954	14054	14208	14308	14462
Aluminum	3035	3052	3073	3090	3111
Zinc	3755	3799	3848	3892	3942
Lead	1895	1902	1911	1919	1928
Nickel	14854	15062	15379	15587	15904
Crude Oil	101.29	102.70	103.85	105.26	106.41
Nat Gas	2.79	2.84	2.89	2.94	2.98

Source: Bloomberg, Reuters, ICICI Direct Research

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Key Parameters

Major Currency Pairs

Currencies	Close	Pvs. Close	% Change
DXY	101.88	102.04	-0.15%
US$INR	94.96	95.26	-0.32%
EURUSD	1.1160	1.1180	-0.18%
EURINR	106.33	106.07	0.25%
GBPUSD	1.3391	1.3376	0.11%
GBPINR	127.51	126.81	0.56%

10 year government - Global Bonds Yields

Country	Close	Pvs. Close	Change
India	7.414	7.390	0.02
US	4.929	4.937	-0.01
Germany	3.322	3.355	-0.03
UK	5.284	5.294	-0.01
Japan	2.782	2.846	-0.06

US Crude Stocks Change (Barrels)

Release Date	Time (IST)	Actual	Forecast
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
16-09-2026	8:00 PM	-0.6M	-1.6M

LME Warehouse Stocks (Tonnes)

Commodity	Current Stock	Change in Stock	% Change
Copper	274000	1800	0.66%
Aluminium	231200	-475	-0.21%
Zinc	161275	-1400	-0.86%
Lead	311375	-150	-0.05%
Nickel	278238	-552	-0.20%

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		54.50	54.50	Medium
Tuesday, November 03, 2026						
8:30 PM	US	JOLTS Job Openings		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		4.00%	4.00%	High
8:30 PM	US	ISM Services PMI		54.9	54.9	Medium
9:00 PM	US	Crude Oil Inventories			(-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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