November 13, 2026

Daily Commodities Outlook

Daily Recommendations

Commodity/Index	Expiry	Action	Entry	Target	Stop Loss	Time Frame
Crude Oil	December	Buy	8180-8200	8500	8000	Intraday

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Daily Snapshot

News and Developments

- Gold and silver prices fell more than 2% and hit one year low on fading hopes for peace in the Middle East that spurred fears of higher inflation and elevated interest rates. Further, prices remained under pressure on strong dollar and rising U.S treasury yields.
- US Dollar Index rose to 1.5-year high as several key Federal Reserve members favored additional Fed interest rate hike. Further, surge in crude oil prices raised inflation fears and may persuade Fed to tighten monetary policy. Meanwhile, sharp upside was limited as US weekly jobless claims rose more than expected, a dovish factor for Fed policy.
- US weekly initial unemployment claims rose by 9,000 to 200,000, showing a slightly weaker labor market than expectations of 194,000.
- US October existing home sales fell by 5.5% m/m to a 16-year low of 3.75 million, weaker than expectations of 3.85 million.
- U.S. 10-year Treasury yield rose more than 6 basis points and settled near 5.13% on expectations that Federal Reserve will deliver multiple rate hikes in the current tightening cycle.
- Crude oil prices recouped its early losses and gained more than 2% on fading optimism over US-Iran peace negotiation. President Donald Trump, told US doesn't need a deal with Iran, a marked shift from his previous comments to pursue a diplomatic resolution and potentially keeping the war unresolved and middle eastern energy supplies disrupted.
- Copper prices fell more than 1% amid weak demand and rising LME inventory levels. Further, prices remained under pressure on expectations of US interest rate hike that could mean further gains for the dollar.
- Natural gas prices rose more than 2% on expectations of colder US weather boosting heating demand for natural gas.

Price Performance

Commodity	Close	High	Low	% Change
Precious Metal				
Comex Gold ($/toz)	3885	4006	3857	-2.88%
MCX Gold (Rs/10gm)	136225	139315	135530	-2.50%
Comex Silver ($/toz)	50.07	51.95	49.67	-3.72%
MCX Silver (Rs/Kg)	178724	183251	177570	-3.14%
Base Metals				
LME Copper ($/tonne)	13588	13793	13515	-1.66%
MCX Copper (Rs/Kg)	1328.2	1339.9	1319.7	-1.02%
LME Aluminium (($/tonne))	3031	3090	3011	-1.24%
MCX Aluminium (Rs/Kg)	329.1	332.9	328.0	-0.53%
LME Zinc ($/tonne)	3716	3772	3703	-1.05%
MCX Zinc(Rs/Kg)	408.4	411.4	406.6	-0.75%
LME Lead ($/tonne)	1887	1889	1875	0.21%
MCX Lead (Rs/Kg)	193.9	194.4	192.7	-0.10%
LME Nickel ($/tonne)	1529.9	1536.9	1525.0	0.02%
MCX Nickel (Rs/Kg)	16226.0	16370.0	16145.0	0.15%
Energy				
WTI Crude Oil ($/bbl)	88.74	89.15	85.13	2.55%
MCX Crude Oil (Rs/bbl)	8300.0	8320.0	7985.0	1.42%
NYMEX Natural Gas ($/MMBtu)	3.34	3.38	3.23	3.89%
MCX Natural Gas (Rs/MMBtu)	313.1	316.4	303.7	2.35%

Daily Strategy Follow-up

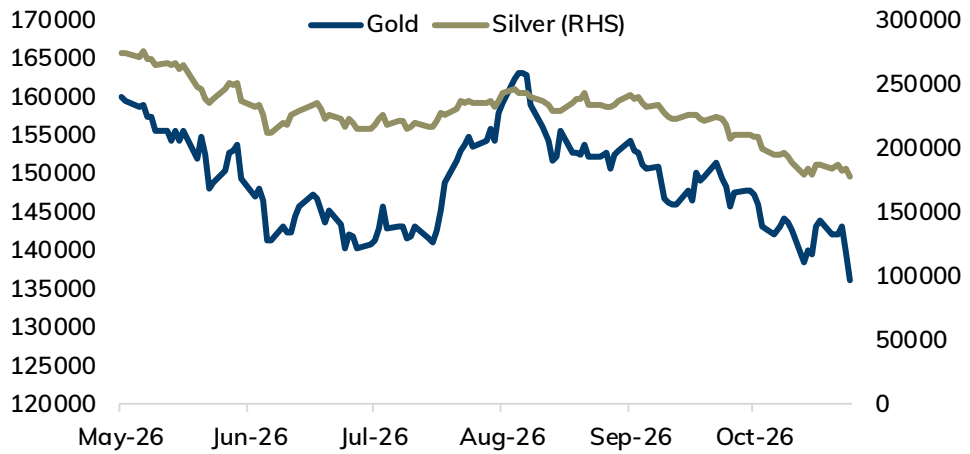
Commodity/Index	Expiry	Action	Entry	Target	Stoploss	Comment
Copper	November	Sell	1343-1344	1330	1352	Not Initiated

Source: Bloomberg, ICICI Direct

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Metal's Outlook

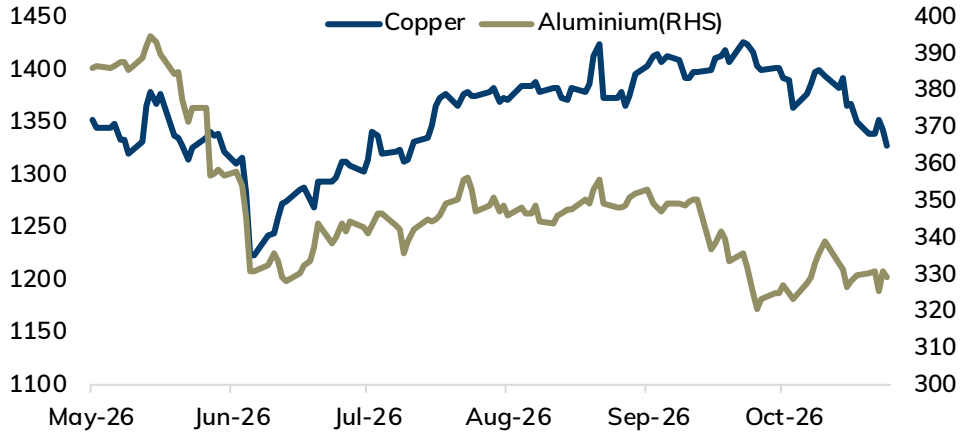
MCX Gold vs. Silver



Bullion Outlook

- Spot Gold is expected to remain under pressure and face resistance near $3950 and dip towards $3800 on strong dollar and rising U.S treasury yields. Further, surge in crude oil prices has raised inflation concerns and may persuade Fed to tighten monetary policy. As per CME FedWatch Tool, probability of a 25 bp hike is fully priced in, while the possibility of a 50 bp hike rose to 15% from 0% compared to previous week. Meanwhile, strong ETF inflows and continuous central bank buying may provide some cushion to prices. Investors will keep an eye on US producer price index data later today for further cues on the monetary policy outlook.
- MCX Gold December is expected to face resistance near ₹139,000 and dip towards ₹135,000 level.
- MCX Silver December is expected to move in a wide range between ₹175,000 and ₹184,000 level. Only a move below ₹175,000, it would dip towards ₹172,000 level.

MCX Copper vs. Aluminium



Base Metal Outlook

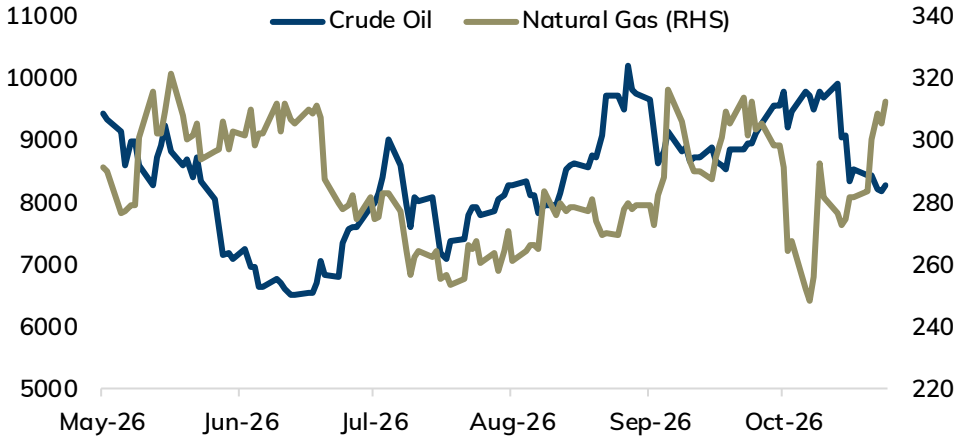
- Copper prices are expected to remain under pressure and trade lower on weak demand, rising LME inventory and partly due to trouble in AI industry. Further, investors remain concerned that demand may be negatively impacted by any slowdown in the data-center buildout. Further, strong dollar may limit its upside.
- MCX Copper November is expected to face resistance near ₹1345 level and dip towards ₹1320 level. Only a move below ₹1320 level, it will dip towards ₹1315 level.
- Aluminium prices are expected to trade higher as stocks in LME warehouses at 226,350 tons have dropped nearly 56% since January, while in warehouses monitored by the Shanghai Futures Exchange they fell 31% last week to 132,605 tons, their lowest since December.
- MCX Aluminum November is expected to find support near ₹325 level and rise towards ₹335. MCX Zinc November is likely to face resistance near ₹415 level and dip towards ₹404 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 $84 and rise towards $90 as hopes for a peace deal between U.S and Iran faded away after U.S president Donald Trump said U.S does not need a peace deal with Iran. Further, Yemen's Iran-aligned Houthis confirmed they had attacked a pumping station on the Saudi East-West oil pipeline, an oil facility in the Saudi Red Sea city of Yanbu. Additionally, as per media reports, A vessel was hit by an unidentified projectile about 14 nautical miles northwest of the UAE emirate of Ras Al-Khaimah. Meanwhile, U.S crude oil inventory rose unexpectedly last week as refineries ran at a slower pace and net imports increased. Saudi Arabia's crude output soared 26% in October, and Iraq boosted its crude production to a new wartime high
- MCX Crude oil December is expected to find support near ₹8000 and rise towards ₹8500 level.
- MCX Natural gas November is expected to find support near ₹308 level and rise towards ₹320 level.

MCX Futures Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	133238	134732	137023	138517	140808
Silver	174167	176446	179848	182127	185529
Copper	1309.0	1318.6	1329.3	1338.9	1349.5
Aluminium	325.1	327.1	330.0	332.0	334.9
Zinc	404.0	406.2	408.8	411.0	413.6
Lead	192.0	192.9	193.7	194.6	195.4
Nickel	16022.0	16124.0	16247.0	16349.0	16472.0
Crude Oil	7867	8083	8202	8418	8537
Nat Gas	298	306	311	318	324

International Commodity Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	3767	3826	3916	3975	4065
Silver	48.28	49.17	50.56	51.45	52.84
Copper	13354	13471	13632	13749	13910
Aluminum	2965	2998	3044	3077	3123
Zinc	3661	3689	3730	3758	3799
Lead	1869	1878	1883	1892	1897
Nickel	16022	16124	16247	16349	16472
Crude Oil	83.65	86.20	87.67	90.22	91.69
Nat Gas	3.16	3.25	3.31	3.40	3.47

Source: Bloomberg, Reuters, ICICI Direct Research

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Key Parameters

Major Currency Pairs

Currencies	Close	Pvs. Close	% Change
DXY	103.17	102.91	0.26%
US$INR	94.04	93.69	0.37%
EURUSD	1.1055	1.1090	-0.32%
EURINR	104.33	104.36	-0.02%
GBPUSD	1.3235	1.3275	-0.30%
GBPINR	124.82	124.85	-0.03%

10 year government - Global Bonds Yields

Country	Close	Pvs. Close	Change
India	7.247	7.214	0.03
US	5.127	4.992	0.14
Germany	3.347	3.316	0.03
UK	5.299	5.222	0.08
Japan	2.813	2.803	0.01

US Crude Stocks Change (Barrels)

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

LME Warehouse Stocks (Tonnes)

Commodity	Current Stock	Change in Stock	% Change
Copper	328600	8925	2.79%
Aluminium	226350	-375	-0.17%
Zinc	142625	-950	-0.66%
Lead	286650	-5475	-1.87%
Nickel	272526	894	0.33%

Source: Bloomberg, Reuters, ICICI Direct Research

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Economic Calendar

Date & Time (IST)	Country	Data & Events	Actual	Expected	Previous	Impact
Monday, November 09, 2026						
7:00 AM	China	CPI y/y	0.70%	0.80%	0.90%	Medium
7:00 AM	China	PPI y/y	5.70%	5.30%	5.00%	Medium
7:10 PM	US	FOMC Member Bowman Speaks		-	-	Medium
Tuesday, November 10, 2026						
6:45 PM	US	ADP Weekly Employment Change	19.8K		19.5K	Medium
7:00 PM	US	CPI m/m	0.4%	0.3%	0.6%	High
Wednesday, November 11, 2026						
12:30 PM	Europe	German Final CPI m/m	-0.2%	-0.2%	-0.2%	Medium
11:30 PM	US	Bank Holiday		-	-	
Thursday, November 12 2026						
12:30 PM	UK	GDP m/m		0.00%	0.10%	High
4:00 PM	India	Inflation rate YoY	6.09%	5.90%	5.54%	High
5:00 PM	US	Unemployment Claims	200K	194K	189K	Medium
9:00 PM	US	Crude Oil Inventories	4.7M	(-0.6)M	(-0.9)M	Medium
Friday, November 13, 2026						
7:00 PM	US	PPI m/m		0.40%	1.30%	High
9:00 PM	US	Natural Gas Storage		65B	77B	Medium
9:20 PM	US	FOMC Member Bowman Speaks		-	-	Medium

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Source: Bloomberg, Reuters, ICICI Direct Research

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