November 19, 2025

Daily Commodities Outlook

Daily Recommendations

Commodity/Index	Expiry	Action	Entry	Target	Stop Loss	Time Frame
Copper	November	Sell	997-998	988	1003	Intraday

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News and Developments

- Spot Gold prices ended the day on the positive note gaining 0.56%, while Silver prices rose by almost 1% Yesterday. Gold prices inched higher on softening of US treasury yields. Further, soft employment data from US raised hopes for another rate cut from Federal Reserve in December meeting. Meanwhile, sharp upside was capped ahead of speeches from Fed officials
- US Dollar inched up gaining 0.06% yesterday on weakness in Yen and Euro. Further, NAHB housing market index unexpectedly rose to a 7-month high in November. Meanwhile, sharp upside was capped as signs of weakness in the US labor market bolstered expectation of another rate cut from Fed next month
- U.S treasury yields edged lower yesterday on dovish statement from Fed Governor Christopher Waller. Further, softening of labor market conditions raised expectations that the Federal Reserve will cut rates next month. Moreover, U.S President Donald Trump said he was talking with potential replacements for Federal Reserve Chair Jerome Powell and had some unexpected candidates. US Treasury 10-year yield slipped to 4.117%, While 2-year treasury yield, which typically moves in step with interest rate expectations declined to 3.577%
- A report from ADP showed private employers shed an average of 2,500 jobs a week during the 4-weeks ending 1st November. Data from the Cleveland Fed showed that 39,000 Americans were given advance notice of layoffs last month. Another data showed number of American filling for jobless benefit surged between mid-September and mid-October. US weekly initial unemployment claims were 232,000 for the week ended 18th October and continuing claims rose 10,000 to a 2-month high of 1.957 million
- NYMEX Crude oil prices settled higher yesterday gaining more than 1.5% on concern over supply disruption from Russia amid western sanctions
- Copper prices edged lower yesterday on strong dollar and broad selloff of risky assets

Source: Bloomberg, ICICI Direct Research

Price Performance

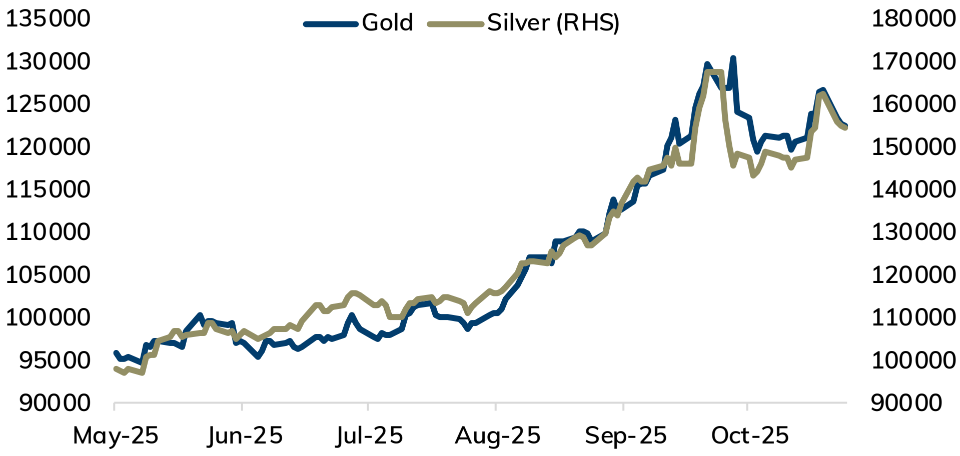
Commodity	Close	High	Low	% Change
Precious Metal				
Comex Gold ($/toz)	4067	4084	3997	-0.20%
MCX Gold (Rs/10gm)	122640	123037	120762	-0.23%
Comex Silver ($/toz)	50.52	51.04	49.12	-0.37%
MCX Silver (Rs/Kg)	154644	154920	151000	-0.43%
Base Metals				
LME Copper ($/tonne)	10720	10766	10661	-0.55%
MCX Copper (Rs/Kg)	995.5	1001.2	990.1	-0.72%
LME Aluminium (($/tonne))	2780	2813	2770	-1.19%
MCX Aluminium (Rs/Kg)	263.1	265.6	262.7	-1.41%
LME Zinc ($/tonne)	2989	3013	2961	-0.17%
MCX Zinc (Rs/Kg)	301.1	302.3	298.0	-0.33%
LME Lead ($/tonne)	2024	2044	2022	-0.69%
MCX Lead (Rs/Kg)	180.3	182.2	180.2	-1.07%
Energy				
WTI Crude Oil ($/bbl)	60.74	60.93	59.31	1.39%
MCX Crude Oil (Rs/bbl)	5376.0	5399.0	5274.0	0.83%
NYMEX Natural Gas ($/MMBtu)	4.37	4.40	4.24	0.23%
MCX Natural Gas (Rs/MMBtu)	405.4	410.6	396.5	-2.48%

Daily Strategy Follow-up

Commodity/Index	Expiry	Action	Entry	Target	Stoploss	Comment
Natural Gas	December	Sell	415-416	405	421	Not Initiated

Metal's Outlook

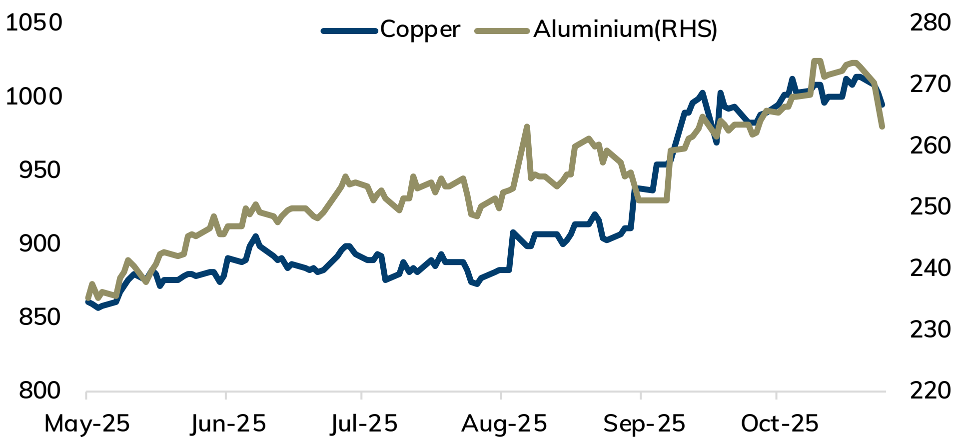
MCX Gold vs. Silver



Bullion Outlook

- Spot Gold is likely to recover further towards $4110 amid weak dollar and softening of US treasury yields. Further, fresh data showed weakening labor market conditions, fueling hopes for another rate cut from US Fed in December meeting. As per CME FedWatch tool traders are now pricing almost 50% chance of a rate cut in December, up from about 42% a day ago. Moreover, demand for safe haven may increase on escalating geopolitical tension in eastern Europe and concern over Fed independence. US President Donald Trump administrations has started interviews for next Fed Chair, fueling bets that Trump may replace with someone who would be dovish and push for more rate cuts
- MCX Gold Dec is expected to rise towards ₹124,000 level as long as it stays above ₹121,000 level. A break above ₹124,000 will open doors for ₹124,800 level
- MCX Silver Dec is expected to rise towards ₹156,700 level as long as it stays above ₹152,300 level

MCX Copper vs. Aluminium

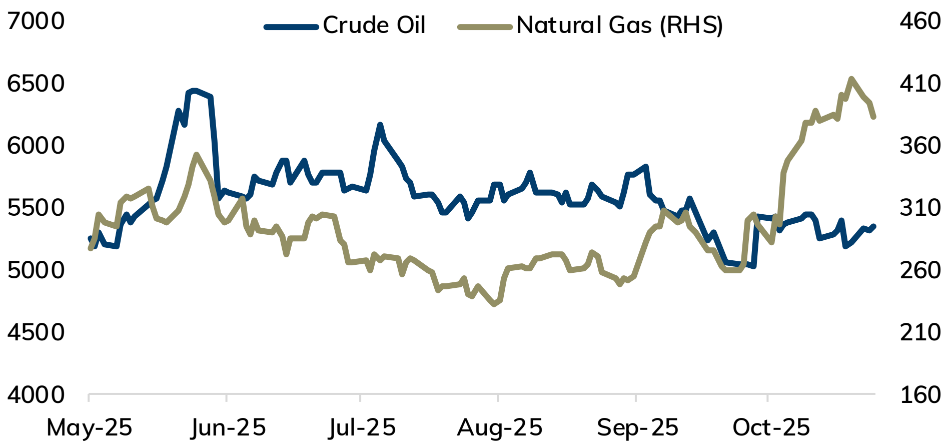


Base Metal Outlook

- Copper prices are expected to trade with a negative bias on risk aversion in the global markets. Further, prices may slip as disappointing economic data from China and US has raised concerns over demand outlook. Additionally, Yangshan copper premium, a gauge of China's appetite for importing copper dropped to $32 a ton from $58 in late September. Moreover, miner Freeport-McMoRan announced a plan to resume operations at its Grasberg mine in Indonesia. He said it plans to restart production from the 2nd quarter of 2026, in line with previous guidance. Production from the unaffected mines at the Grasberg complex has already resumed
- MCX Copper Nov is expected to slip towards ₹988 level as long as it stays below ₹1004 level. A break below ₹988 level may open doors for ₹985-₹982 level
- MCX Aluminum Nov is expected to slip towards ₹261 level as long as it stays below ₹265 level. MCX Zinc Nov is likely to hold the support near ₹298 level and rise back towards ₹305.0 level

Source: Bloomberg, Reuters, ICICI Direct Research

MCX Crude Oil vs. Natural Gas



Energy Outlook

- Crude oil is likely to trade with positive bias and rise towards $61 amid weak dollar. Further, prices may rise on concerns over supply disruption from Russia due western sanctions and as Ukraine stepped up attacks on Russian energy infrastructure. Moreover, hawkish rhetoric by the EU top diplomat raised expectations that sanctions on Russia will tighten. Additionally, US President Donald Trump said Republicans are working on legislation that will impose sanctions on any country doing business with Russia. Meanwhile, investors will remain cautious ahead of slew of economic data from US that was delayed during the government shutdown. Additionally, another inventory build may hurt prices. API figures showed crude stocks rose by 4.45 million barrels in the week ended 14th November. MCX Crude oil Dec is likely to rise towards ₹5450 level as long as it stays above ₹5250 level.

- MCX Natural gas Dec is expected to hold the support near ₹397 level and rise towards ₹416 level.

MCX Futures Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	119871	121256	122146	123531	124421
Silver	149601	152123	153521	156043	157441
Copper	984.5	990.0	995.6	1001.1	1006.7
Aluminium	260.9	262.0	263.8	264.9	266.7
Zinc	296.2	298.6	300.5	302.9	304.8
Lead	178.9	179.6	180.9	181.6	182.8
Crude Oil	5225	5300	5350	5425	5475
Nat Gas	390	398	404	412	418

International Commodity Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	3963	4015	4049	4101	4136
Silver	48.30	49.41	50.22	51.33	52.14
Copper	10610	10665	10715	10770	10821
Aluminium	2745	2763	2788	2805	2830
Zinc	2936	2963	2988	3014	3039
Lead	2008	2016	2030	2037	2051
Crude Oil	58.71	59.72	60.33	61.34	61.95
Nat Gas	4.17	4.27	4.34	4.44	4.50

Source: Bloomberg, Reuters, ICICI Direct Research

Key Parameters

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Major Currency Pairs

Currencies	Close	Pvs. Close	% Change
DXY	99.55	99.59	-0.04%
US$INR	88.61	88.64	-0.03%
EURUSD	1.1581	1.1592	-0.09%
EURINR	102.69	102.84	-0.14%
GBPUSD	1.3145	1.3156	-0.08%
GBPINR	116.55	116.69	-0.12%

10 year government - Global Bonds Yields

Country	Close	Pvs. Close	Change
India	6.485	6.498	-0.01
US	4.113	4.139	-0.03
Germany	2.706	2.712	-0.01
UK	4.554	4.535	0.02
Japan	1.746	1.736	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	136050	325	0.24%
Aluminium	550200	-2175	-0.39%
Zinc	39975	1000	2.57%
Lead	266125	43650	19.62%
Nickel	257694	5604	2.22%

Source: Bloomberg, Reuters, ICICI Direct Research

Economic Calendar

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Date & Time (IST)	Country	Data & Events	Actual	Expected	Previous	Impact
Monday, November 17, 2025						
7:00 PM	US	Empire State Manufacturing Index	18.70	6.10	10.70	Medium
7:30 PM	US	FOMC Member Williams Speaks	-	-	-	Medium
Tuesday, November 18, 2025						
1:40 PM	US	Unemployment Claims	232K	-	219K	High
8:30 PM	US	NAHB Housing Market Index	38.00	37.00	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
9:00 PM	US	Crude Oil inventories	-	(-1.9)M	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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