November 6, 2026

Daily Commodities Outlook

Daily Recommendations

Commodity/Index	Expiry	Action	Entry	Target	Stop Loss	Time Frame
Crude Oil	November	Buy	8600-8650	8900	8500	Intraday

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Daily Snapshot

News and Developments

- Gold and silver prices hit two week high on softening of dollar and U.S treasury yields. Meanwhile, most of the gains were erased as sharp rebound in crude oil prices raised inflation concerns and may persuade Fed to tighten monetary policy.
- US Dollar Index edged higher on better-than-expected US economic news. Weekly jobless claims unexpectedly fell to a 3.5-month low, a sign of labor market strength, while Q3 nonfarm productivity rose more than expected and Q3 unit labor costs unexpectedly declined, which are positive inflation developments. Further, hawkish comments from Cleveland Fed President Beth Hammack helped dollar to find some cushion.
- US weekly initial unemployment claims unexpectedly fell by 6,000 to a 3.5-month low of 189,000, showing a stronger labor market than expectations of an increase to 196,000.
- Bank of England raised its interest rate to 4% from 3.75% in a bid to curb inflation mainly driven by the conflict's impact on global oil prices.
- U.S. 10-year Treasury yield fell by more than 4 basis points and settled near 4.84% as investors assess the Democratic sweep of Congress in the midterm elections.
- NYMEX Crude oil price gained more than 2% after fresh attacks by Ukraine on Russian oil refiners, which could squeeze global energy supplies. Ukraine launched a drone attack on Russia's 340,000 bpd Ryazan refinery, one of the country's largest.
- Copper prices hit three-month low as investors weigh the potential implications of a Democrat-controlled House for U.S. data-center investment, a key driver of demand for the industrial metal.
- Nickel jumped to its highest price in more than five weeks on Thursday after top producer Indonesia said it would clamp down on a major ore trader.

Price Performance

Commodity	Close	High	Low	% Change
Precious Metal				
Comex Gold ($/toz)	4114	4156	4067	0.99%
MCX Gold (Rs/10gm)	144095	146109	143350	0.60%
Comex Silver ($/toz)	52.38	53.50	51.62	0.18%
MCX Silver (Rs/Kg)	187140	190946	184684	-0.32%
Base Metals				
LME Copper ($/tonne)	13844	14132	13739	-1.20%
MCX Copper (Rs/Kg)	1351.2	1375.3	1349.5	-1.24%
LME Aluminium (($/tonne))	3064	3110	3046	0.56%
MCX Aluminium (Rs/Kg)	329.9	333.0	328.3	0.49%
LME Zinc ($/tonne)	3793	3874	3774	-0.37%
MCX Zinc(Rs/Kg)	414.4	419.3	412.0	-0.16%
LME Lead ($/tonne)	1894	1912	1883	0.66%
MCX Lead (Rs/Kg)	195.1	196.0	194.7	0.05%
LME Nickel ($/tonne)	1539.2	1542.0	1512.0	2.63%
MCX Nickel (Rs/Kg)	16322.0	16415.0	15810.0	3.44%
Energy				
WTI Crude Oil ($/bbl)	90.52	91.32	86.65	2.72%
MCX Crude Oil (Rs/bbl)	8560.0	8594.0	8191.0	2.34%
NYMEX Natural Gas ($/MMBtu)	2.95	3.00	2.92	-0.41%
MCX Natural Gas (Rs/MMBtu)	282.1	283.9	276.8	-0.07%

Daily Strategy Follow-up

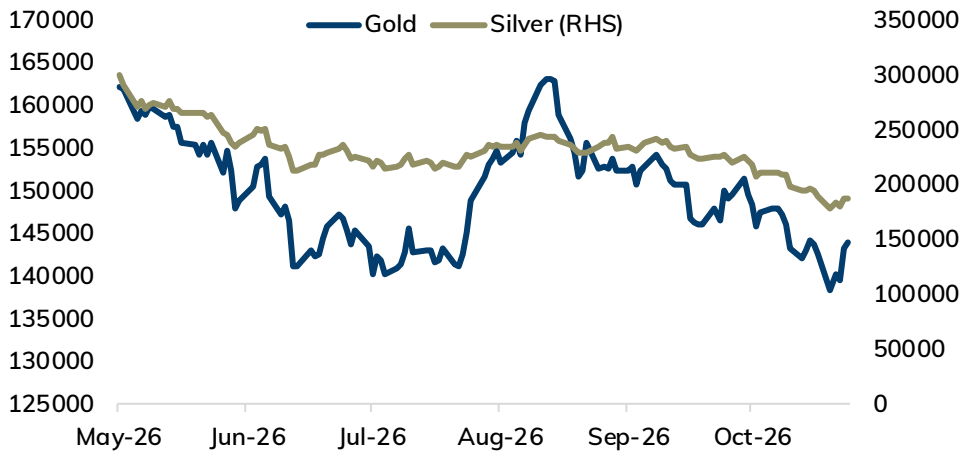
Commodity/Index	Expiry	Action	Entry	Target	Stoploss	Comment
Natural Gas	November	Buy	278-279	288	275	Profit Booked

Source: Bloomberg, ICICI Direct

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Metal's Outlook

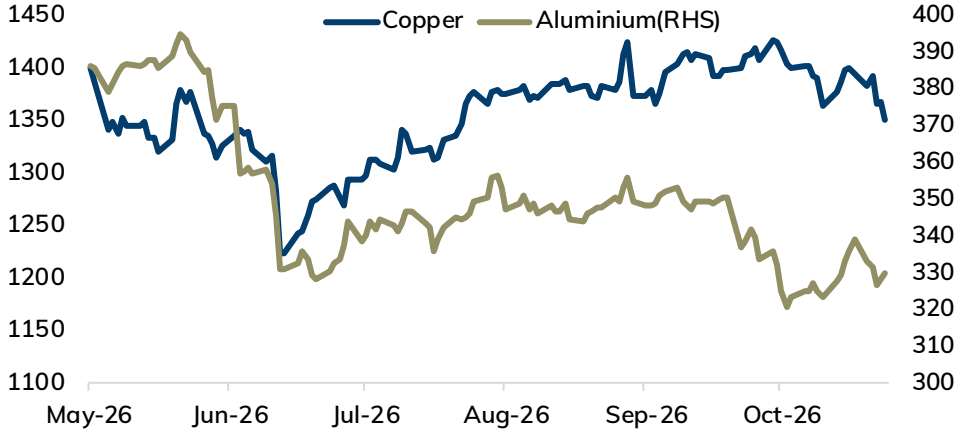
MCX Gold vs. Silver



Bullion Outlook

- Spot Gold is expected to find support near $4000 and rise towards $4120 on weak dollar and softening of U.S treasury yields. As per CME FedWatch Tool, traders currently see about a 64% chance that Fed will raise interest rates in December, down from 84% in last week. Additionally, Central banks stepped up gold buying in the third quarter to its fastest pace since late 2024. Poland's central bank has reached its previously stated target for gold reserves of 700 metric tons, leaving the door open to further purchases. Meanwhile, investors will keep an eye on today's US nonfarm payrolls report 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 ₹182,000 and ₹192,000 level. Only a move above ₹192,000, it would rise towards ₹195,000 level.

MCX Copper vs. Aluminium



Base Metal Outlook

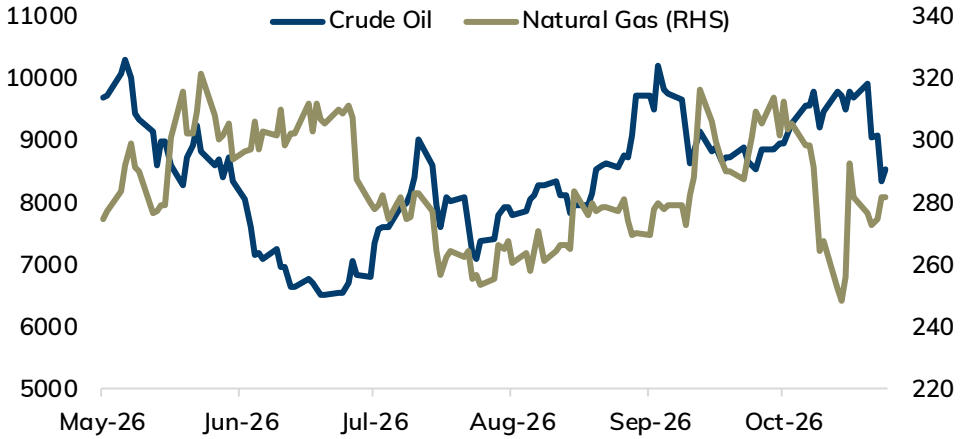
- Copper prices are expected to remain under pressure and trade lower as investors remain concerned that demand may be negatively impacted by any slowdown in the data-centre buildout. Further, Democrats victory in both chambers reduced expectations for refined-copper tariffs. Meanwhile, premium for spot copper in Shanghai has reached its highest level since 2021. Further, weak dollar, supply concerns and strong demand from China may limit its downside. Additionally, Chilean state copper producer Codelco halted the concentrator at its Andina mine after a blockage in a tailings transport system.
- MCX Copper November is expected to face resistance near ₹1370 level and dip towards ₹1345 level. Only a move below ₹1345 level, it will dip towards ₹1340 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 ₹418 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 $88 and rise towards $94 after Ukraine ramped up its attacks on Russian oil facilities over the past week, attacking five refineries and a major crude-pumping station. market Additionally, Saudi Arabian state producer Aramco cut its crude prices for Asian buyers next month by less than expected. Aramco cut its crude price for Asian buyers for December delivery by $2 a barrel, less than market expectations of a $5 decrease from November. Meanwhile, 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.
- MCX Crude oil November is expected to find support near ₹8400 and rise towards ₹8900 level.
- MCX Natural gas November is expected to find support near ₹278 level and rise towards ₹290 level.

MCX Futures Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	141759	142927	144518	145686	147277
Silver	181328	184234	187590	190496	193852
Copper	1332.9	1342.0	1358.7	1367.8	1384.5
Aluminium	325.7	327.8	330.4	332.4	335.0
Zinc	408.0	411.2	415.2	418.4	422.5
Lead	194.0	194.5	195.2	195.8	196.5
Nickel	15577.3	15949.7	16182.3	16554.7	16787.3
Crude Oil	8045	8303	8448	8706	8851
Nat Gas	274	278	281	285	288

International Commodity Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	4023	4068	4112	4157	4201
Silver	50.62	51.50	52.50	53.38	54.38
Copper	13512	13678	13905	14071	14298
Aluminum	3009	3037	3073	3101	3137
Zinc	3713	3753	3813	3853	3913
Lead	1867	1881	1896	1910	1925
Nickel	15577	15950	16182	16555	16787
Crude Oil	84.83	87.67	89.50	92.34	94.17
Nat Gas	2.88	2.91	2.95	2.99	3.03

Source: Bloomberg, Reuters, ICICI Direct Research

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Key Parameters

Major Currency Pairs

Currencies	Close	Pvs. Close	% Change
DXY	101.55	101.57	-0.02%
US$INR	94.47	94.65	-0.18%
EURUSD	1.1219	1.1228	-0.08%
EURINR	106.10	106.55	-0.42%
GBPUSD	1.3450	1.3471	-0.16%
GBPINR	127.19	127.68	-0.39%

10 year government - Global Bonds Yields

Country	Close	Pvs. Close	Change
India	7.171	7.188	-0.02
US	4.835	4.888	-0.05
Germany	3.241	3.272	-0.03
UK	5.132	5.129	0.00
Japan	2.785	2.821	-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	318675	6425	2.06%
Aluminium	228475	-275	-0.12%
Zinc	148225	-2225	-1.48%
Lead	308650	-1600	-0.52%
Nickel	273042	-2550	-0.93%

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	-	-	-	High
Wednesday, November 04, 2026						
3:30 PM	Europe	CPI Flash Estimate y/y	4.0%	4.0%	3.8%	Medium
6:45 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	-1.9M	Medium
Thursday, November 04 2026						
5:30 PM	UK	BOE Monetary policy		-	-	High
5:30 PM	UK	BOE official bank rate	4.00%	4.00%	3.75%	High
5:00 PM	US	Unemployment Claims	189k	197K	194K	Medium
9:00 PM	US	Natural Gas Storage	77B	81B	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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