November 19, 2026

Daily Commodities Outlook

Daily Recommendations

Commodity/Index	Expiry	Action	Entry	Target	Stop Loss	Time Frame
Natural Gas	November	Buy	310-312	322	307	Intraday

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Daily Snapshot

News and Developments

- Gold and silver prices fell more than 3% after Federal Reserve officials made the case for more interest-rate hikes to tackle stubborn inflation. Further, prices remained under pressure on strong dollar and elevated U.S treasury yields.
- US Dollar Index rose to 1.5 year high after Fed Governor Christopher Waller said inflation is moving in the wrong direction, and Fed should consider a 50 bp rate hike at the December FOMC meeting. Meanwhile, sharp upside was limited as crude oil prices plunged more than 3%, which lowered inflation expectations and could prompt the Fed to pursue easier monetary policy.
- Rupee appreciated to a seven-month high against the US dollar as falling crude oil prices and strong FII inflows have supported the currency.
- U.S. 10-year Treasury yield edged lower and settled near 5.07% as investors digested key economic data from the Federal government and comments from Federal Reserve officials.
- Crude oil prices plunged more than 3% on signs of larger global supplies after Iraq restarted a pipeline to Turkey that has been shut for 12 years. Further, prices remained under pressure after bearish weekly EIA report showed crude inventories unexpectedly increased and US crude production rose to another record high.
- Copper prices plunged more than 5% and reached its lowest level since April as investors exited bullish bets tied to artificial intelligence, surging dollar and fading US tariff prospects overwhelmed signs of acute physical shortage in China.
- Natural gas prices surged more than 5% after US weather forecasts shifted to show cooler weather in the coming weeks, potentially boosting heating demand for natural gas.

Price Performance

Commodity	Close	High	Low	% Change
Precious Metal				
Comex Gold ($/toz)	3742	3859	3722	-3.16%
MCX Gold (Rs/10gm)	129814	131979	129611	-3.28%
Comex Silver ($/toz)	45.06	47.53	44.66	-4.85%
MCX Silver (Rs/Kg)	160734	167301	160182	-5.28%
Base Metals				
LME Copper ($/tonne)	12471	13297	12380	-5.71%
MCX Copper (Rs/Kg)	1209.4	1268.2	1190.1	-5.32%
LME Aluminium (($/tonne))	2823	2946	2816	-3.80%
MCX Aluminium (Rs/Kg)	312.9	323.1	305.6	-3.50%
LME Zinc ($/tonne)	3484	3679	3469	-5.20%
MCX Zinc(Rs/Kg)	392.5	403.4	383.0	-2.85%
LME Lead ($/tonne)	1866	1875	1856	-0.35%
MCX Lead (Rs/Kg)	193.7	194.1	192.6	-0.36%
LME Nickel ($/tonne)	1514.1	1540.0	1507.0	-2.41%
MCX Nickel (Rs/Kg)	15855.0	16410.0	15770.0	-3.69%
Energy				
WTI Crude Oil ($/bbl)	83.26	85.95	81.97	-3.20%
MCX Crude Oil (Rs/bbl)	7647.0	7938.0	7619.0	-4.27%
NYMEX Natural Gas ($/MMBtu)	3.37	3.42	3.15	5.11%
MCX Natural Gas (Rs/MMBtu)	313.4	314.7	294.9	5.56%

Daily Strategy Follow-up

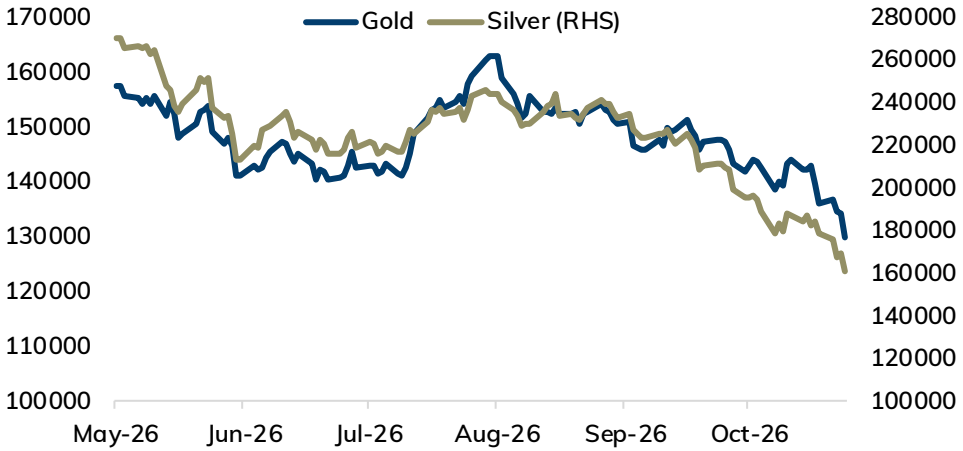
Commodity/Index	Expiry	Action	Entry	Target	Stoploss	Comment
Natural Gas	November	Buy	292-293	302	288	Not Initiated

Source: Bloomberg, ICICI Direct

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Metal's Outlook

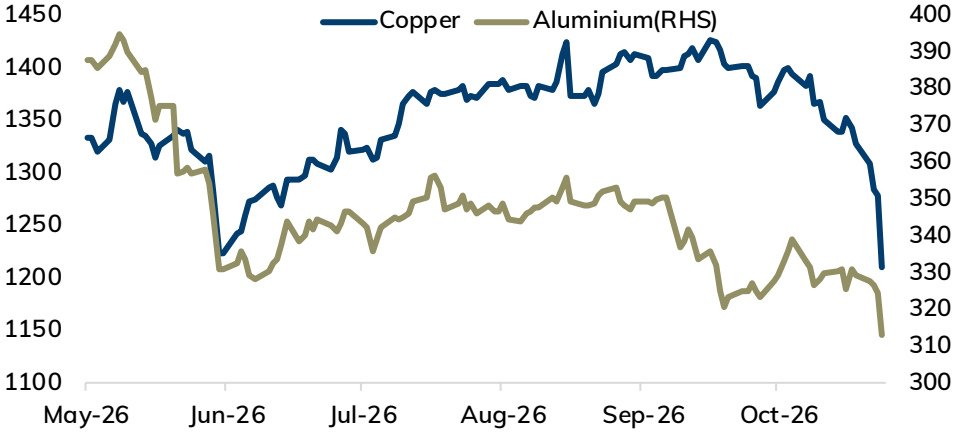
MCX Gold vs. Silver



Bullion Outlook

- Spot Gold is expected to remain under pressure and face resistance near $3800 and dip towards $3650 on growing expectations of multiple Fed rate hikes in coming months. Further, Minutes of Fed's October meeting showed officials saw a growing risk that they might need to intensify efforts to control inflation, even as they agreed to keep interest rates steady for the moment. Additionally, US Federal Reserve Governor Christopher Waller, who said Fed needs to get more aggressive in its response to inflation, and either approve a half-point hike in December or communicate a faster pace of rate increases in 2027. Further, prices may remain under pressure on strong dollar and elevated U.S treasury yields .
- MCX Gold December is expected to face resistance near ₹132,000 and dip towards ₹128,000 level. A move below ₹128,000, it would slip to ₹126,000
- MCX Silver December is expected to move in a wide range between ₹154,000 and ₹164,000 level. Below ₹154,000, it would dip towards ₹150,000 level.

MCX Copper vs. Aluminium



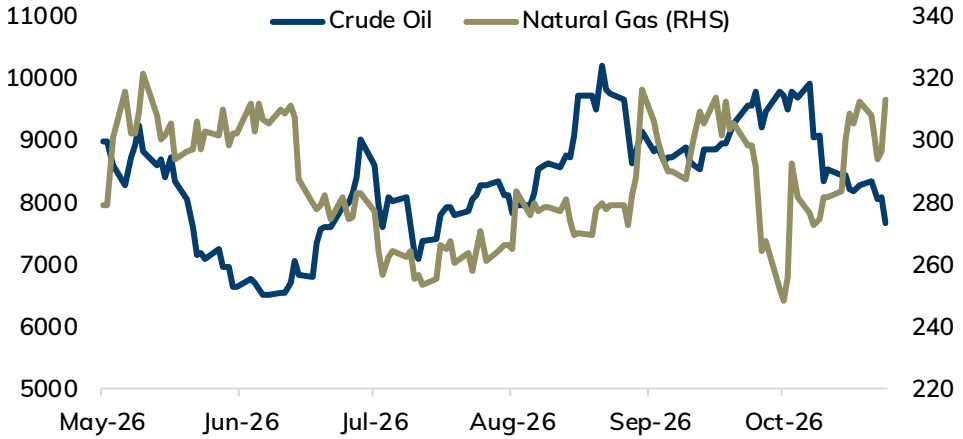
Base Metal Outlook

- Copper prices are expected to remain under pressure as weakness in technology stocks fueled concerns about AI-related investment, hurting risk appetite. Further, Democrats victory in both chambers reduced expectations for refined-copper tariffs. Meanwhile, inventories in China have fallen sharply and global mine production remains constrained, however concerns over the health of world's second-largest economy are weighing on demand expectations. Shanghai bonded warehouse stocks are down more than 68% year to date, which has pushed the Yangshan premium (the amount Chinese buyers pay above the LME price for imported copper) to a record USD240/t earlier this week.
- MCX Copper November is expected to face resistance near ₹1225 level and dip towards ₹1190 level. Only a move below ₹1190 level, it will dip towards ₹1280 level.
- MCX Aluminum November is expected to face resistance near ₹320 level and dip towards ₹300. MCX Zinc November is likely to face resistance near ₹400 level and dip towards ₹385 level.

Source: *Bloomberg, Reuters, ICICI Direct Research*

Energy Outlook

MCX Crude Oil vs. Natural Gas



Energy Outlook

- NYMEX crude oil is expected to face resistance near $84 and dip toward $80 as signs of increased global crude supplies weigh on prices. Bearish pressure stems from Iraq restarting crude flows through the pipeline connecting its northern Kirkuk oil fields to the Turkish port of Ceyhan after a 12-year halt. Further, rising U.S. commercial crude inventories by 3.4 million barrels last week to 417.8 million barrels would also weigh on prices. However, losses may be cushioned by ongoing geopolitical tensions in the Middle East and a 3.2-million-barrel draw from the U.S. Strategic Petroleum Reserve, which fell to 276.4 million barrels—its lowest level since October 1982.
- MCX Crude oil December is expected to face resistance near ₹8000 and rise towards ₹7400 level.
- MCX Natural gas November is expected to find support near ₹304 level and rise towards ₹322 level.

MCX Futures Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	128100	128957	130468	131325	132836
Silver	155620	158177	162739	165296	169858
Copper	1144.4	1176.9	1222.6	1255.1	1300.7
Aluminium	296.4	304.7	313.9	322.1	331.3
Zinc	372.6	382.5	393.0	402.9	413.4
Lead	192.0	192.8	193.5	194.3	195.0
Nickel	15371.7	15613.3	16011.7	16253.3	16651.7
Crude Oil	7416	7531	7735	7850	8054
Nat Gas	288	301	308	320	327

International Commodity Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	3637	3689	3774	3827	3912
Silver	42.88	43.97	45.75	46.84	48.62
Copper	11798	12135	12716	13052	13633
Aluminum	2732	2777	2862	2907	2992
Zinc	3334	3409	3544	3619	3754
Lead	1846	1856	1865	1875	1885
Nickel	15372	15613	16012	16253	16652
Crude Oil	79.75	81.50	83.73	85.48	87.71
Nat Gas	3.05	3.21	3.31	3.48	3.58

Source: Bloomberg, Reuters, ICICI Direct Research

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Key Parameters

Major Currency Pairs

Currencies	Close	Pvs. Close	% Change
DXY	103.86	103.49	0.37%
US$INR	93.45	93.48	-0.03%
EURUSD	1.0975	1.0998	-0.21%
EURINR	102.57	102.84	-0.26%
GBPUSD	1.3149	1.3209	-0.45%
GBPINR	123.08	123.36	-0.23%

10 year government - Global Bonds Yields

Country	Close	Pvs. Close	Change
India	7.286	7.253	0.03
US	5.068	5.107	-0.04
Germany	3.366	3.375	-0.01
UK	5.287	5.370	-0.08
Japan	2.876	2.879	0.00

US Crude Stocks Change (Barrels)

Release Date	Time (IST)	Actual	Forecast
18-11-2026	9:00 PM	3.4M	0.4M
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

LME Warehouse Stocks (Tonnes)

Commodity	Current Stock	Change in Stock	% Change
Copper	327400	-200	-0.06%
Aluminium	226150	5800	2.63%
Zinc	146775	-1600	-1.08%
Lead	269000	-1800	-0.66%
Nickel	274116	-24	-0.01%

Source: Bloomberg, Reuters, ICICI Direct Research

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Economic Calendar

Date & Time (IST)	Country	Data & Events	Actual	Expected	Previous	Impact
Monday, November 16, 2026						
7:00 AM	China	New Home Prices m/m	-0.15%		-0.14%	Medium
7:30 AM	China	Industrial Production y/y	4.8%	5.30%	5.50%	Medium
10:30 PM	US	Fed Chairman Warsh Speaks	-	-	-	High
Tuesday, November 17, 2026						
12:30 PM	UK	Average Earnings Index 3m/y	3.6%	3.50%	3.70%	Medium
3:30 PM	Europe	German ZEW Economic Sentiment	35.6	28.3	28.1	Medium
7:00 PM	US	Retail Sales m/m	0.2%	0.10%	0.80%	High
7:45 PM	US	Industrial Production m/m	-0.4%	0.10%	0.70%	Medium
Wednesday, November 18, 2026						
12:30 PM	UK	CPI y/y	3.6%	3.6%	3.5%	High
1:00 PM	UK	BOE Gov Bailey Speaks		-	-	High
8:30 PM	US	Pending Home Sales m/m	-4.7%	-2.30%	-7.30%	Medium
9:00 PM	US	Crude Oil Inventories	3.4M	0.4M	4.7M	Medium
Thursday, November 19 2026						
12:30 AM	US	FOMC Meeting Minutes		-	-	High
7:00 PM	US	Philly Fed Manufacturing Index		19.2	20.9	Medium
7:00 PM	US	Unemployment Claims		199k	200k	Medium
9:00 PM	US	Natural Gas Storage		25B	61B	Medium
Friday, November 20, 2026						
6:30 AM	China	1-y Loan Prime Rate		3.00%	3.00%	Medium
8:30 PM	US	Revised UoM Consumer Sentiment		52.1	51	Medium
8:30 PM	US	Revised UoM Inflation Expectations		-	4.30%	Medium

Source: Bloomberg, Reuters, ICICI Direct Research

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