November 9, 2026

Daily Commodities Outlook

Daily Recommendations

Commodity/Index	Expiry	Action	Entry	Target	Stop Loss	Time Frame
Gold Mini	December	Buy	142800-142900	145400	141500	Intraday

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Daily Snapshot

News and Developments

- Gold and silver prices declined on Friday as a surging US dollar and stronger-than-expected labor data weighed on the market. The robust jobs report, coupled with hawkish commentary from Federal Reserve officials, reinforced expectations of a tighter monetary policy stance.
- The U.S. Dollar Index rallied to a one-week high, jumping 0.71% after a stronger-than-expected October payroll report—which showed job growth, rising hourly earnings, and a lower unemployment rate bolstered a hawkish Federal Reserve outlook. A better-than-expected rise in the University of Michigan's November consumer sentiment index further boosted the currency..
- US October nonfarm payrolls rose 165,000, stronger than expectations of 70,000 and the biggest increase in 7 months. Also, September nonfarm payrolls were revised upward to 60,000 from the previously reported 29,000. The October unemployment rate unexpectedly fell 0.1 to 4.1% versus 4.2%.
- U.S. treasury yields witnessed good rebound from 2-month lows following better than expected US economic numbers and hawkish comments from the US Fed members. US 10-year treasury yield rose to 4.85% , whereas US 2-year treasury yields rose to 4.51%.
- NYMEX crude oil prices traded within a narrow range as investors sought clarity on the US–Iran peace negotiations. Meanwhile, escalating tensions between Russia and Ukraine disrupted global supplies, limiting any downside for prices.
- Copper prices traded lower 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.
- NYMEX Natural gas prices traded higher on expectation of strong demand amid forecast of cooler weather in the US. Further, record LNG exports also supported prices to trade higher.

Price Performance

Commodity	Close	High	Low	% Change
Precious Metal				
Comex Gold ($/toz)	4075	4116	4035	-0.94%
MCX Gold (Rs/10gm)	142167	142886	141200	-1.34%
Comex Silver ($/toz)	51.94	52.38	51.20	-0.83%
MCX Silver (Rs/Kg)	184787	186286	182585	-1.26%
Base Metals				
LME Copper ($/tonne)	13768	13833	13636	-0.55%
MCX Copper (Rs/Kg)	1339.3	1348.0	1327.4	-0.88%
LME Aluminium (($/tonne))	3063	3077	3035	-0.05%
MCX Aluminium (Rs/Kg)	330.3	330.8	326.7	0.14%
LME Zinc ($/tonne)	3711	3789	3709	-2.16%
MCX Zinc(Rs/Kg)	411.7	414.2	408.5	-0.65%
LME Lead ($/tonne)	1886	1894	1881	-0.45%
MCX Lead (Rs/Kg)	195.0	195.2	193.7	-0.05%
LME Nickel ($/tonne)	1533.8	1539.2	1521.1	-0.35%
MCX Nickel (Rs/Kg)	16353.0	16400.0	16155.0	0.19%
Energy				
WTI Crude Oil ($/bbl)	90.83	92.53	89.07	0.34%
MCX Crude Oil (Rs/bbl)	8459.0	8740.0	8363.0	-1.18%
NYMEX Natural Gas ($/MMBtu)	3.00	3.04	2.92	1.73%
MCX Natural Gas (Rs/MMBtu)	283.6	286.8	275.5	0.53%

Daily Strategy Follow-up

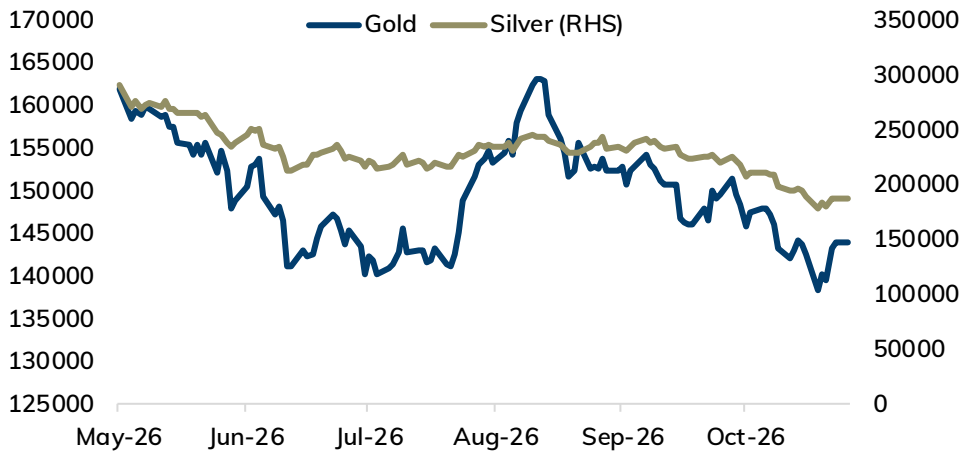
Commodity/Index	Expiry	Action	Entry	Target	Stoploss	Comment
Crude Oil	November	Buy	8600-8650	8900	8500	Not Initiated

Source: Bloomberg, ICICI Direct

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Metal's Outlook

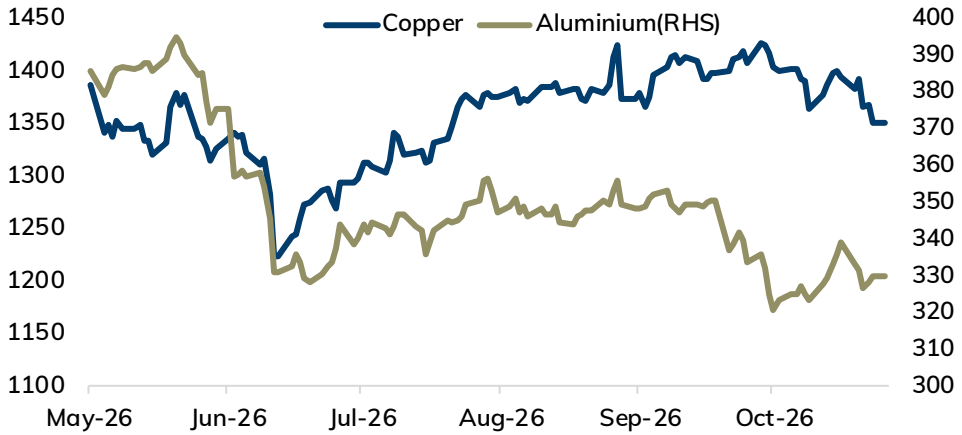
MCX Gold vs. Silver



Bullion Outlook

- Spot Gold is expected to find firm support near $4,050, with a potential rebound toward $4,160 driven by a softer U.S. dollar and a correction in Treasury yields. While the CME Fed-Watch Tool indicates that traders see an 80% chance of a Federal Reserve rate hike in December, underlying demand remains robust. Central banks accelerated their physical gold buying in the third quarter to its fastest pace since late 2024, spearheaded by China's central bank expanding its gold purchases for the 23rd consecutive month. Furthermore, a recent pullback in crude oil prices could ease broader inflationary anxieties, offsetting the headwinds of tighter monetary policy and providing additional structural support for bullion
- MCX Gold December is expected to hold above ₹141,500 and rise towards ₹146,500 level.
- MCX Silver December is expected to trade above ₹180,000 and move higher towards ₹192,000 level. Only a move above ₹192,000, it would rise towards ₹195,000 level.

MCX Copper vs. Aluminium



Base Metal Outlook

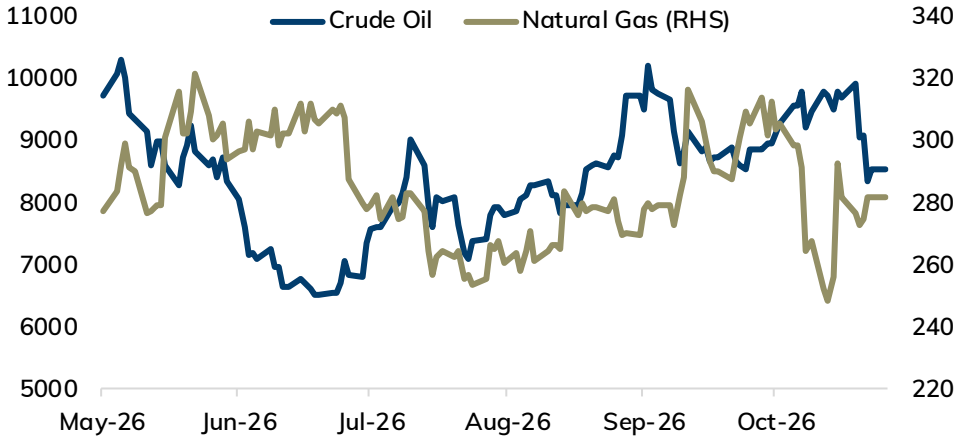
- Copper prices are expected to trade higher, driven by an improved demand outlook and stronger-than-expected economic data from China. China's third-quarter GDP grew by 4.5%, and September industrial production rose by 5.5%, reinforcing factory activity. Furthermore, Yangshan copper import premium rose to a record high of $217.50 a ton on Friday, reflecting intense buying competition and severe supply tightness in China. However, rising inventories on the London Metal Exchange and higher stocks on COMEX could cap any significant price rally
- MCX Copper November is expected to hold above ₹1330 level and rise towards ₹1360 level. Only a move above ₹1360 level, it will rise towards ₹1370 level.
- MCX Aluminum November is expected to face resistance near ₹335 level and dip towards ₹325. MCX Zinc November is likely to find support near ₹405 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 be traded lower toward $88 as Middle East tensions are eased. Supply concerns are projected to be alleviated, and oil prices weighed down, by growing prospects of improved oil supplies through the Strait of Hormuz. Understandings have been reached between Iraq and the US for Iraqi oil to be exported through a shipping lane near Oman in the Strait of Hormuz. Furthermore, fresh American strikes on Iran were described by US President Donald Trump as "highly unlikely" if progress is made in negotiations between the two countries.
- MCX Crude oil November is expected to face hurdle near ₹8900 and move lower towards ₹8400 level.
- NYMEX natural gas prices are expected to trade higher on cool weather outlook in US. 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	140398	141283	142084	142969	143770
Silver	180852	182819	184553	186520	188254
Copper	1317.6	1328.5	1338.2	1349.1	1358.8
Aluminium	325.2	327.7	329.3	331.8	333.4
Zinc	405.8	408.7	411.5	414.4	417.2
Lead	193.1	194.0	194.6	195.5	196.1
Nickel	16057.7	16205.3	16302.7	16450.3	16547.7
Crude Oil	8144	8301	8521	8678	8898
Nat Gas	271	277	282	288	293

International Commodity Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	3994	4035	4075	4116	4157
Silver	50.66	51.30	51.84	52.48	53.01
Copper	13549	13659	13746	13855	13942
Aluminum	3016	3039	3058	3081	3100
Zinc	3656	3684	3736	3764	3816
Lead	1874	1880	1887	1892	1899
Nickel	16058	16205	16303	16450	16548
Crude Oil	87.35	89.09	90.81	92.55	94.27
Nat Gas	2.87	2.93	2.99	3.05	3.11

Source: Bloomberg, Reuters, ICICI Direct Research

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Key Parameters

Major Currency Pairs

Currencies	Close	Pvs. Close	% Change
DXY	102.30	101.55	0.74%
US$INR	93.91	94.47	-0.59%
EURUSD	1.1143	1.1219	-0.68%
EURINR	104.92	106.10	-1.11%
GBPUSD	1.3352	1.3450	-0.73%
GBPINR	125.69	127.19	-1.17%

10 year government - Global Bonds Yields

Country	Close	Pvs. Close	Change
India	7.190	7.171	0.02
US	4.857	4.835	0.02
Germany	3.254	3.241	0.01
UK	5.154	5.132	0.02
Japan	2.654	2.785	-0.13

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	316675	-2000	-0.63%
Aluminium	227600	-875	-0.38%
Zinc	146875	-1350	-0.91%
Lead	304000	-4650	-1.51%
Nickel	271968	-1074	-0.39%

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		7.11M	7.08M	Medium
7:00 PM	US	CPI m/m		0.3%	0.6%	High
Wednesday, November 11, 2026						
12:30 PM	Europe	German Final CPI m/m		-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		5.90%	5.54%	High
5:00 PM	US	Unemployment Claims		194K	189K	Medium
9:00 PM	US	Crude Oil Inventories			(-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			80B	Medium
9:20 PM	US	FOMC Member Bowman Speaks		-	-	Medium

Source: Reuters, ICICI Direct Research

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