November 18, 2026

Daily Commodities Outlook

Daily Recommendations

Commodity/Index	Expiry	Action	Entry	Target	Stop Loss	Time Frame
Natural Gas	November	Buy	292-293	302	288	Intraday

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Daily Snapshot

News and Developments

- Gold and silver prices continued to remain under pressure amid strong dollar and elevated U.S treasury yields. Meanwhile, investors are awaiting minutes from the Federal Reserve's October meeting for clues on the scale and timing of expected rate hike.
- US Dollar Index edged lower after unexpected decline in US November NAHB housing market index to a 14-year low weighed on the dollar. Further, dovish comments from New York Fed President John Williams weighed on the dollar. Meanwhile, sharp downside was limited as stronger-than-expected US economic news, including October retail sales, manufacturing production, and the import price index.
- US October retail sales rose by 0.2% m/m, stronger than expectations of 0.1%, and October retail sales ex-autos rose by 0.6% m/m, stronger than expectations of 0.4% m/m.
- US November NAHB housing market index unexpectedly fell by 4 to a 14-year low of 25, weaker than expectations of no change at 29.
- U.S. 10-year Treasury yield edged lower and settled near 5.10% as investors digested key economic data from the Federal government and comments from Federal Reserve officials.
- Crude oil prices edged higher as concerns about escalation of the US-Iran conflict after US attacked several locations on Iran's Qeshm Island in the Persian Gulf. Further, concerns about global oil supplies grew as Ukraine stepped up its attacks on Russian refineries.
- Copper prices edged lower amid strong dollar, weakness in technology stocks and softer Chinese economic data.
- Natural gas prices recovered from 1-week low and edged higher 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 ($/toz)	3864	3894	3839	0.29%
MCX Gold (Rs/10gm)	134223	135341	133469	-0.23%
Comex Silver ($/toz)	47.36	47.92	46.76	1.06%
MCX Silver (Rs/Kg)	169702	171025	167936	1.10%
Base Metals				
LME Copper ($/tonne)	13227	13283	13144	-0.22%
MCX Copper (Rs/Kg)	1277.4	1286.2	1273.0	-0.46%
LME Aluminium (($/tonne))	2934	3004	2814	-2.35%
MCX Aluminium (Rs/Kg)	324.3	330.5	322.9	-0.60%
LME Zinc ($/tonne)	3675	3704	3640	-0.61%
MCX Zinc(Rs/Kg)	404.0	404.9	398.3	0.49%
LME Lead ($/tonne)	1872	1880	1871	-0.16%
MCX Lead (Rs/Kg)	194.4	194.7	193.4	0.47%
LME Nickel ($/tonne)	1551.5	1554.0	1502.5	2.76%
MCX Nickel (Rs/Kg)	16462.0	16545.0	15865.0	3.81%
Energy				
WTI Crude Oil ($/bbl)	86.01	87.38	84.68	0.34%
MCX Crude Oil (Rs/bbl)	8090.0	8178.0	7927.0	0.14%
NYMEX Natural Gas ($/MMBtu)	3.21	3.24	3.05	2.75%
MCX Natural Gas (Rs/MMBtu)	296.9	298.3	286.3	0.85%

Daily Strategy Follow-up

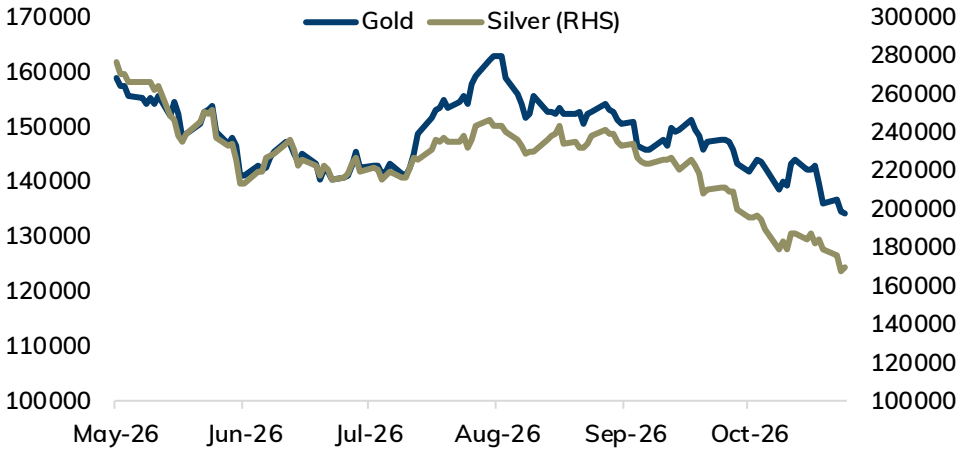
Commodity/Index	Expiry	Action	Entry	Target	Stoploss	Comment
Copper	November	Sell	1285-1286	1270	1295	Profit Booked

Source: Bloomberg, ICICI Direct

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Metal's Outlook

MCX Gold vs. Silver

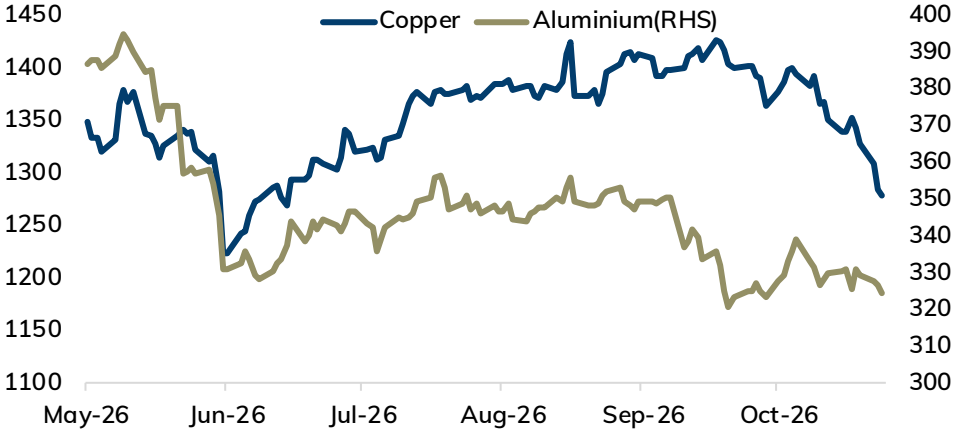


Bullion Outlook

- Spot Gold is expected to remain under pressure and face resistance near $3870 and dip towards $3700 on growing expectations of multiple Fed rate hikes in coming months. Further, prices may remain under pressure on strong dollar and elevated U.S treasury yields . As per CME FedWatch Tool, traders see a 96% chance of a 25-basis-point Fed rate hike next month, while the likelihood of a 50-basis-point increase is pegged at 4%. Additionally, several key Fed members has favored for additional Fed tightening. Meanwhile, strong ETF inflows and continuous central bank buying may provide some cushion to prices. Investors will keep an eye on key U.S economic data and minutes of meeting later this week for further cues on the monetary policy outlook.

- MCX Gold December is expected to face resistance near ₹135,000 and dip towards ₹132,000 level. MCX Silver December is expected to move in a wide range between ₹162,000 and ₹172,000 level. Only a move below ₹162,000, it would dip towards ₹155,000 level.

MCX Copper vs. Aluminium



Base Metal Outlook

- Copper prices are expected to trade lower 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. Additionally, prices may remain under pressure amid strong dollar and rising LME inventory. Further, weaker-than-expected economic data from top consumer China hurt risk appetite. Panama is opening formal negotiations with First Quantum Minerals Ltd. over a possible restart of its giant copper mine. Meanwhile, signs of slowing output in China, where aluminium smelters churned out 3.85mt in October, the lowest since march.

- MCX Copper November is expected to face resistance near ₹1280 level and dip towards ₹1260 level. Only a move below ₹1260 level, it will dip towards ₹1255 level.

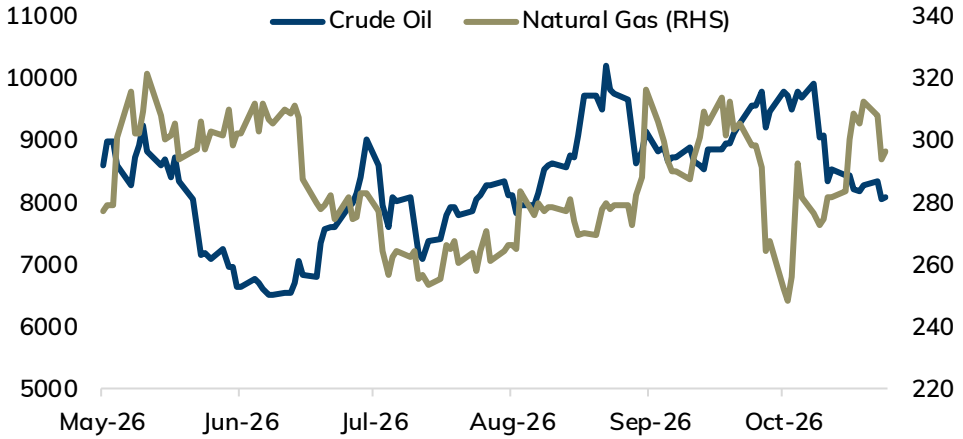
- MCX Aluminum November is expected to face resistance near ₹330 level and dip towards ₹320. MCX Zinc November is likely to face resistance near ₹406 level and dip towards ₹395 level.

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 $87 amid renewed fighting in the Middle East cast doubt over the recent recovery in oil flows. Further, UK Maritime Trade Operations said another tanker was hit on Tuesday north of Oman's Khasab after it transited the Strait of Hormuz. This was the fourth oil tanker that has been attacked in the past 24 hours. Additionally, Russian refineries continue to come under attack from Ukrainian drones. The Ilsky oil refinery in the Krasnodar region was struck. Meanwhile, sharp upside will be limited as U.S Vice President Vance said US wouldn't allow the war to become an extended commitment and ruled out even a two-year commitment.
- MCX Crude oil December is expected to find support near ₹7800 and rise towards ₹8200 level.
- MCX Natural gas November is expected to find support near ₹288 level and rise towards ₹302 level.

MCX Futures Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	132472	133348	134344	135220	136216
Silver	166465	168084	169554	171173	172643
Copper	1265.7	1271.6	1278.9	1284.7	1292.0
Aluminium	318.2	321.2	325.9	328.9	333.5
Zinc	395.8	399.9	402.4	406.5	409.0
Lead	192.8	193.6	194.1	194.9	195.4
Nickel	15610.7	16036.3	16290.7	16716.3	16970.7
Crude Oil	7814	7952	8065	8203	8316
Nat Gas	282	289	294	301	306

International Commodity Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	3811	3838	3866	3892	3921
Silver	46.18	46.77	47.34	47.93	48.51
Copper	13079	13153	13218	13292	13357
Aluminum	2727	2831	2917	3020	3107
Zinc	3609	3642	3673	3706	3736
Lead	1865	1868	1874	1878	1884
Nickel	15611	16036	16291	16716	16971
Crude Oil	83.32	84.67	86.02	87.37	88.72
Nat Gas	2.98	3.09	3.17	3.28	3.35

Source: Bloomberg, Reuters, ICICI Direct Research

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Key Parameters

Major Currency Pairs

Currencies	Close	Pvs. Close	% Change
DXY	103.49	103.55	-0.06%
US$INR	93.48	93.93	-0.49%
EURUSD	1.0998	1.0997	0.01%
EURINR	102.84	103.42	-0.57%
GBPUSD	1.3209	1.3186	0.17%
GBPINR	123.36	123.89	-0.43%

10 year government - Global Bonds Yields

Country	Close	Pvs. Close	Change
India	7.253	7.317	-0.06
US	5.107	5.131	-0.02
Germany	3.375	3.389	-0.01
UK	5.370	5.365	0.00
Japan	2.879	2.892	-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	327600	125	0.04%
Aluminium	220350	-1550	-0.70%
Zinc	148375	7100	5.03%
Lead	270800	-8525	-3.05%
Nickel	274140	1458	0.53%

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%	3.5%	High
1:00 PM	UK	BOE Gov Bailey Speaks		-	-	High
8:30 PM	US	Pending Home Sales m/m		-2.30%	-7.30%	Medium
9:00 PM	US	Crude Oil Inventories		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
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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