November 23, 2026

# Daily Commodities Outlook

## Daily Recommendations

| Commodity/Index | Expiry | Action | Entry | Target | Stop Loss | Time Frame |
|---|---|---|---|---|---|---|
| Crude Oil | December | Buy | 7560-7580 | 7800 | 7450 | Intraday |


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# Daily Snapshot

## News and Developments

- MCX Gold and silver prices fell more than 4% and 6% respectively amid strong dollar, expectations of multiple interest rate hikes from U.S. Federal Reserve, and selloff in AI-linked stocks continued to weigh broadly on bullions.
- US Dollar Index edged lower as chances for a Fed rate hike at next month's FOMC meeting fell to 92% on Friday from 100%. Meanwhile, sharp downside was limited after University of Michigan US Nov consumer sentiment index was revised higher and University of Michigan US November inflation expectations were revised lower.
- University of Michigan US November consumer sentiment index was revised up by 0.5 to 51.5, slightly weaker than expectations of 51.6.
- University of Michigan US November 1-year inflation expectations were revised lower to 3.7% from 4.3%, weaker than expectations of 4.2% and a 9-month low.
- U.S. 10-year Treasury yield fell more than 10 basis points and settled near 4.95% as worries about the AI trade weighed on equities and led investors to seek out safe-haven assets
- Crude oil prices edged higher as supply threats continue to remain due to flare-ups in the middle east, with continued attacks on commercial shipping and disruption to the region's energy infrastructure. Further, Iran struck US military facilities in Bahrain and Kuwait several times and stepped-up attacks on ships going through the Strait of Hormuz.
- Copper prices plunged more than 3% pressured by concerns over AI-related demand, bets on higher interest rates and reduced expectations of US copper tariffs
- Nymex Natural gas price edged higher on forecasts for cooler U.S weather next week, as colder temperatures could boost heating demand for natural gas.

## Price Performance

| Commodity | Close | High | Low | % Change |
|---|---|---|---|---|
| Precious Metal | | | | |
| Comex Gold ($/toz) | 3544 | 3667 | 3532 | -4.61% |
| MCX Gold (Rs/10gm) | 121778 | 123975 | 121424 | -4.45% |
| Comex Silver ($/toz) | 41.56 | 43.68 | 41.10 | -7.40% |
| MCX Silver (Rs/Kg) | 147813 | 153100 | 146868 | -6.14% |
| Base Metals | | | | |
| LME Copper ($/tonne) | 12160 | 12393 | 12020 | -2.92% |
| MCX Copper (Rs/Kg) | 1152.9 | 1180.0 | 1141.5 | -3.41% |
| LME Aluminium (($/tonne)) | 2825 | 3184 | 2821 | -1.57% |
| MCX Aluminium (Rs/Kg) | 317.0 | 320.9 | 313.4 | -0.70% |
| LME Zinc ($/tonne) | 3504 | 3547 | 3456 | -1.82% |
| MCX Zinc(Rs/Kg) | 387.9 | 393.0 | 385.0 | -1.70% |
| LME Lead ($/tonne) | 1846 | 1867 | 1837 | -1.13% |
| MCX Lead (Rs/Kg) | 192.5 | 194.0 | 191.5 | -0.67% |
| LME Nickel ($/tonne) | 1437.6 | 1470.0 | 1420.0 | -2.85% |
| MCX Nickel (Rs/Kg) | 15434.0 | 15620.0 | 15350.0 | -1.01% |
| Energy | | | | |
| WTI Crude Oil ($/bbl) | 83.98 | 84.35 | 81.55 | 0.93% |
| MCX Crude Oil (Rs/bbl) | 7695.0 | 7787.0 | 7508.0 | -1.43% |
| NYMEX Natural Gas ($/MMBtu) | 3.41 | 3.47 | 3.15 | 4.38% |
| MCX Natural Gas (Rs/MMBtu) | 306.6 | 311.0 | 292.2 | -0.62% |

## Daily Strategy Follow-up

| Commodity/Index | Expiry | Action | Entry | Target | Stoploss | Comment |
|---|---|---|---|---|---|---|
| Natural Gas | November | Buy | 310-312 | 322 | 307 | Stoploss Triggered |

*Source: Bloomberg, ICICI Direct*

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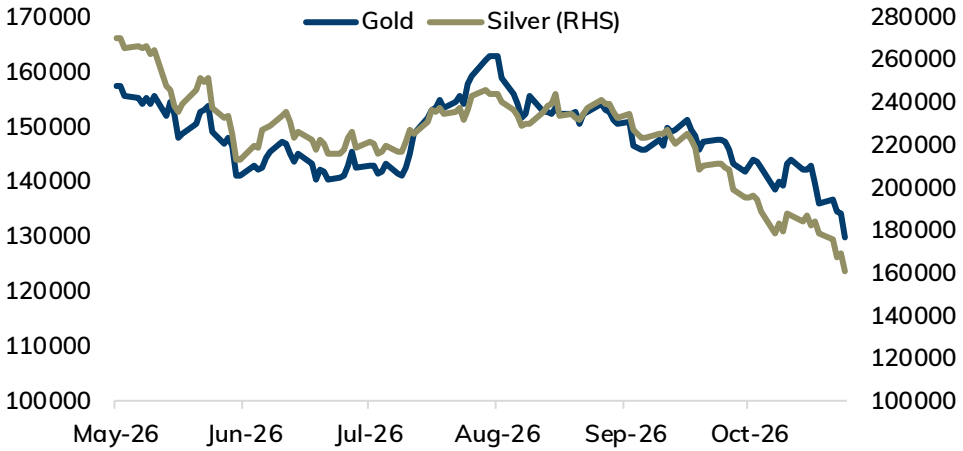
# Metal's Outlook

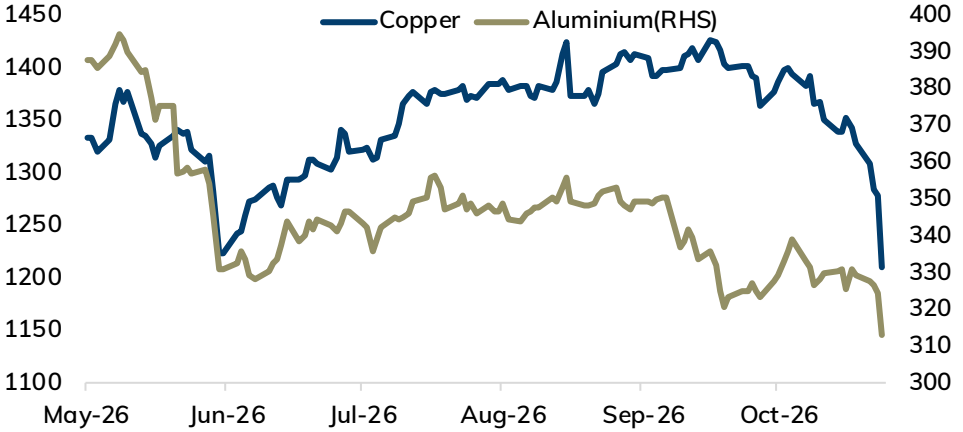
## MCX Gold vs. Silver




## Bullion Outlook

- Spot Gold is expected to find crucial support near $3500 and rise towards $3650 on bargain hunting. Further, decline in crude oil prices has eased inflation concerns and may persuade Fed to loosen monetary policy. As per CME FedWatch Tool, markets are pricing at 93% rate hike in December, which fell from 100% compared to previous week. Additionally, prices may find support on continuous central bank buying and strong ETF inflows. Meanwhile, hawkish comments from Fed officials and elevated dollar and U.S treasury yields may limit its sharp upside. Investors will continue to keep an eye on key U.S inflation data later this week that could offer clues on the Federal Reserve's next policy move.
- MCX Gold December is expected to find support near ₹121,000 and rise towards ₹124,000 level. A move above ₹124,000, it would test ₹125,000
- MCX Silver December is expected to move in a wide range between ₹145,000 and ₹155,000 level. Above ₹155,000, it would rise towards ₹158,000 level.

## MCX Copper vs. Aluminium




## Base Metal Outlook

- Copper prices are expected to remain under pressure on unwinding of bets on the artificial intelligence boom, strong dollar and fading US tariff prospects continued to swamp evidence of acute shortage in China. Meanwhile, physical supplies remain tight outside of US, particularly in China, where inventories have fallen to critically low levels. Shanghai Futures Exchange stocks rose by 3,204 tonnes this week to 30,846 tonnes, which is still less than a day's worth of Chinese consumption. Additionally, traders have begun shipping copper from the US to China, with tens of thousands of tonnes due to arrive in January
- MCX Copper November is expected to face resistance near ₹1180 level and dip towards ₹1140 level. Only a move below ₹1140 level, it will dip towards ₹1130 level.
- MCX Aluminum November is expected to face resistance near ₹325 level and dip towards ₹310. MCX Zinc November is likely to face resistance near ₹395 level and dip towards ₹385 level.

Source: *Bloomberg, Reuters, ICICI Direct Research*



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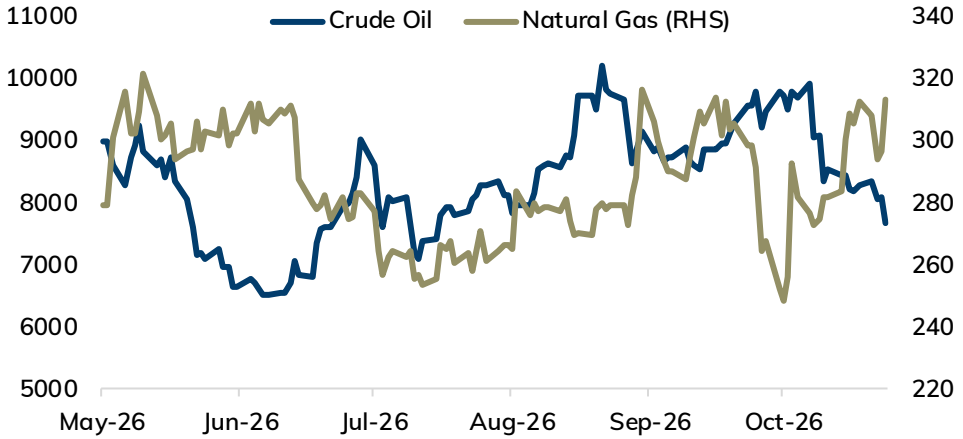
# Energy Outlook

## MCX Crude Oil vs. Natural Gas




## Energy Outlook

- NYMEX crude oil is expected to find support near $81 and rise toward $85 as concerns mount over further supply disruptions, as Iran's attacks on oil tankers transiting the Strait of Hormuz are getting more intense. Further, Yemen's Houthi militant group have also ramped up attacks on Saudi Arabia. A tower in Riyadh's financial district that houses Saudi Arabia's Public Investment Fund was hit late last week amid almost daily attacks across the capital. Additionally, U.S President Donald Trump warned over the weekend that he is inclined to launch another offensive against Iran if a deal is not reached by the new year. Meanwhile, sharp upside will be limited as leaders of U.S, China and Russia agreed to boost the production and supply of refined petroleum products for all nations.
- MCX Crude oil December is expected to find support near ₹7400 and rise towards ₹7800 level.
- MCX Natural gas December is expected to face resistance near ₹345 level and dip towards ₹325 level.

## MCX Futures Pivot Levels

| Commodity | S2 | S1 | Pivot | R1 | R2 |
|---|---|---|---|---|---|
| Gold | 119841 | 120810 | 122392 | 123361 | 124943 |
| Silver | 143028 | 145421 | 149260 | 151653 | 155492 |
| Copper | 1119.6 | 1136.2 | 1158.1 | 1174.8 | 1196.7 |
| Aluminium | 309.5 | 313.2 | 317.1 | 320.8 | 324.6 |
| Zinc | 380.6 | 384.2 | 388.6 | 392.2 | 396.6 |
| Lead | 190.2 | 191.4 | 192.7 | 193.8 | 195.1 |
| Nickel | 15198.0 | 15316.0 | 15468.0 | 15586.0 | 15738.0 |
| Crude Oil | 7384 | 7540 | 7663 | 7819 | 7942 |
| Nat Gas | 284 | 296 | 303 | 314 | 322 |

## International Commodity Pivot Levels

| Commodity | S2 | S1 | Pivot | R1 | R2 |
|---|---|---|---|---|---|
| Gold | 3446 | 3495 | 3581 | 3630 | 3716 |
| Silver | 39.53 | 40.54 | 42.11 | 43.13 | 44.70 |
| Copper | 11818 | 11989 | 12191 | 12362 | 12563 |
| Aluminum | 2580 | 2702 | 2943 | 3066 | 3307 |
| Zinc | 3412 | 3458 | 3502 | 3548 | 3593 |
| Lead | 1820 | 1833 | 1850 | 1863 | 1880 |
| Nickel | 15198 | 15316 | 15468 | 15586 | 15738 |
| Crude Oil | 80.49 | 82.24 | 83.29 | 85.04 | 86.09 |
| Nat Gas | 3.03 | 3.22 | 3.34 | 3.54 | 3.66 |



Source: Bloomberg, Reuters, ICICI Direct Research

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# Key Parameters

## Major Currency Pairs

| Currencies | Close | Pvs. Close | % Change |
|---|---|---|---|
| DXY | 103.81 | 103.90 | -0.08% |
| US$INR | 92.68 | 93.30 | -0.66% |
| EURUSD | 1.0968 | 1.0967 | 0.01% |
| EURINR | 101.69 | 102.54 | -0.83% |
| GBPUSD | 1.3084 | 1.3088 | -0.03% |
| GBPINR | 121.44 | 122.63 | -0.98% |

## 10 year government - Global Bonds Yields

| Country | Close | Pvs. Close | Change |
|---|---|---|---|
| India | 7.187 | 7.254 | -0.07 |
| US | 4.944 | 5.046 | -0.10 |
| Germany | 3.304 | 3.402 | -0.10 |
| UK | 5.238 | 5.313 | -0.07 |
| Japan | 2.800 | 2.842 | -0.04 |

## 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 | 332025 | 4500 | 1.37% |
| Aluminium | 223525 | -900 | -0.40% |
| Zinc | 145675 | -525 | -0.36% |
| Lead | 261525 | -4800 | -1.80% |
| Nickel | 275184 | 66 | 0.02% |



Source: Bloomberg, Reuters, ICICI Direct Research

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# Economic Calendar

| Date & Time (IST) | Country | Data & Events | Actual | Expected | Previous | Impact |
|---|---|---|---|---|---|---|
| Monday, November 23, 2026 | | | | | | |
| 2:30 PM | UK | Flash Manufacturing PMI | | 53 | 52.8 | Medium |
| 2:30 PM | UK | Flash Services PMI | | 53 | 52.8 | Medium |
| 8:15 PM | US | Flash Manufacturing PMI | | 54.5 | 54.5 | High |
| 8:15 PM | US | Flash Services PMI | | 55.6 | 56.1 | High |
| Tuesday, November 24, 2026 | | | | | | |
| 6:45 PM | US | ADP Weekly Employment Change | | | 23.8K | Medium |
| 8:30 PM | US | CB Consumer Confidence | | 92.1 | 91.7 | Medium |
| Wednesday, November 25, 2026 | | | | | | |
| 7:00 PM | US | Core PCE Price Index m/m | | 0.3% | 0.3% | High |
| 7:00 PM | US | Prelim GDP q/q | | 3.50% | 3.40% | High |
| 7:00 PM | US | Unemployment Claims | | 201k | 203k | Medium |
| 8:30 PM | US | New Home Sales | | 649k | 676k | Medium |
| 9:00 PM | US | Crude Oil Inventories | | | 3.4M | Medium |
| 10:30 PM | US | Natural Gas Storage | | | 20B | Medium |
| Thursday, November 26 2026 | | | | | | |
| All Day | US | Bank Holiday | | - | - | |
| Friday, November 27, 2026 | | | | | | |
| 7:00 PM | US | Goods Trade Balance | | (-134.4)B | (-135.1)B | Medium |

Source: Bloomberg, Reuters, ICICI Direct Research

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