November 16, 2026

Daily Commodities Outlook

Daily Recommendations

Commodity/Index	Expiry	Action	Entry	Target	Stop Loss	Time Frame
Copper	November	Sell	1309-1310	1295	1316	Intraday

Research Analysts

Jay Thakkar
jay.thakkar@icicisecurities.com

Raj Deepak Singh
rajdeepak.singh@icicisecurities.com

Anup Sahu
anup.sahu@icicisecurities.com

Abhijit Nair
abhijit.nair@icicisecurities.com

Classification: Confidential

Daily Snapshot

News and Developments

- Gold prices remain subdued and silver prices fell more than 2% on Friday amid strong dollar and rising U.S treasury yields. Further, prices remained under pressure on fading hopes for peace in the Middle East which has spurred fears of higher inflation and elevated interest rates.
- US Dollar Index rose to 1.5-year high as several key Federal Reserve members favored additional Fed interest rate hike. Meanwhile, sharp upside was limited in dollar as US October PPI rose less than expected.
- US October PPI final demand rose by 0.3% MoM and 6.5% YoY, weaker than expectations of 0.4% MoM and 6.6% YoY. October PPI ex-food and energy rose by 0.3% MoM and 5.0% YoY, right on expectations.
- U.S. 10-year Treasury yield edged higher and settled near 5.13% on expectations that Federal Reserve will deliver multiple rate hikes in the current tightening cycle.
- Crude oil prices edged lower after International Energy Agency (IEA) cut its 2026 global crude oil demand forecast to 102.29 million bpd, down by 90,000 bpd from last month's forecast. Further, prices remained under pressure on expectations of a supply surplus as shipments from the Middle East through the Strait of Hormuz have been nearly restored to pre-war levels.
- Copper prices fell more than 1% on Friday amid strong dollar and rising LME inventory levels. Further, signs of reduced spending in AI sector may weigh on demand for copper
- Natural gas prices fell more than 1% after weekly EIA gas storage rose more than expected. Further, prices remained under pressure on forecasts for warmer US weather, potentially curbing heating demand for natural gas.

Price Performance

Commodity	Close	High	Low	% Change
Precious Metal				
Comex Gold ($/toz)	3886	3927	3871	0.03%
MCX Gold (Rs/10gm)	136705	137587	136055	0.35%
Comex Silver ($/toz)	49.12	50.73	48.41	-1.89%
MCX Silver (Rs/Kg)	176309	180199	175400	-1.35%
Base Metals				
LME Copper ($/tonne)	13399	13712	13351	-1.39%
MCX Copper (Rs/Kg)	1308.4	1331.5	1306.5	-1.49%
LME Aluminium (($/tonne))	3010	3037	2982	-0.68%
MCX Aluminium (Rs/Kg)	327.6	329.3	326.2	-0.47%
LME Zinc ($/tonne)	3710	3752	3672	-0.16%
MCX Zinc(Rs/Kg)	403.8	410.7	402.0	-1.11%
LME Lead ($/tonne)	1894	1898	1881	0.40%
MCX Lead (Rs/Kg)	194.2	194.5	193.2	0.15%
LME Nickel ($/tonne)	1497.0	1539.6	1493.1	-2.15%
MCX Nickel (Rs/Kg)	15985.0	16290.0	15900.0	-1.49%
Energy				
WTI Crude Oil ($/bbl)	88.56	89.64	87.80	-0.20%
MCX Crude Oil (Rs/bbl)	8369.0	8455.0	8278.0	0.83%
NYMEX Natural Gas ($/MMBtu)	3.23	3.37	3.21	-3.29%
MCX Natural Gas (Rs/MMBtu)	308.0	316.4	303.2	-1.63%

Daily Strategy Follow-up

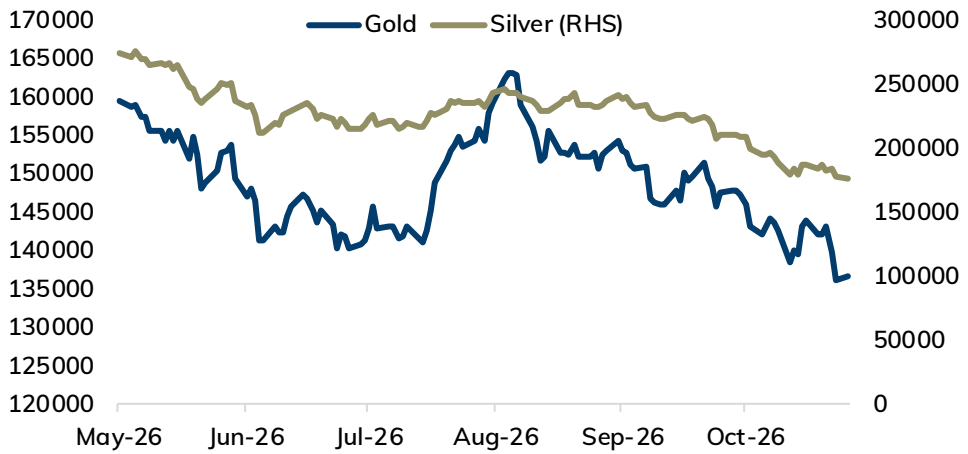
Commodity/Index	Expiry	Action	Entry	Target	Stoploss	Comment
Crude Oil	December	Buy	8180-8200	8500	8000	Profit Booked

Source: Bloomberg, ICICI Direct

Classification: Confidential

Metal's Outlook

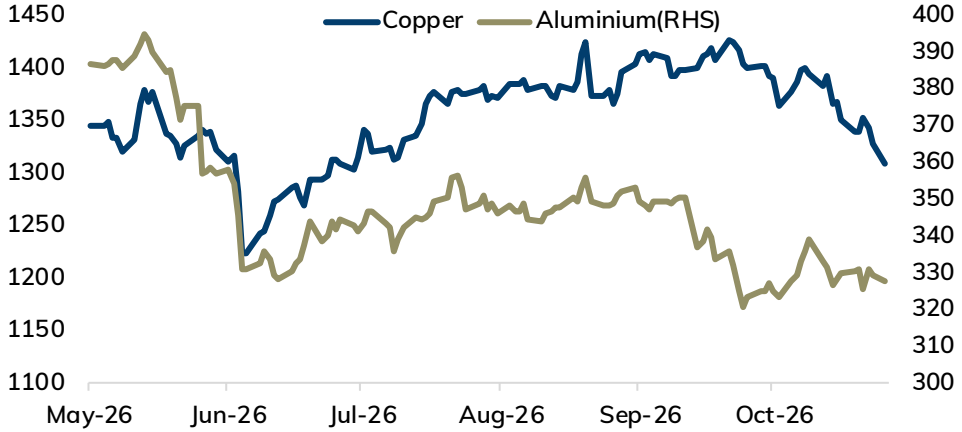
MCX Gold vs. Silver



Bullion Outlook

- Spot Gold is expected to remain under pressure and face resistance near $3950 and dip towards $3800 on strong dollar and rising U.S treasury yields. Further, elevated crude oil prices has raised inflation concerns and may persuade Fed to tighten monetary policy. 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 Fed Chair Kevin Warsh speech later in the day for further cues on the monetary policy outlook.
- MCX Gold December is expected to face resistance near ₹139,000 and dip towards ₹135,000 level.
- MCX Silver December is expected to move in a wide range between ₹170,000 and ₹180,000 level. Only a move below ₹170,000, it would dip towards ₹165,000 level.

MCX Copper vs. Aluminium



Base Metal Outlook

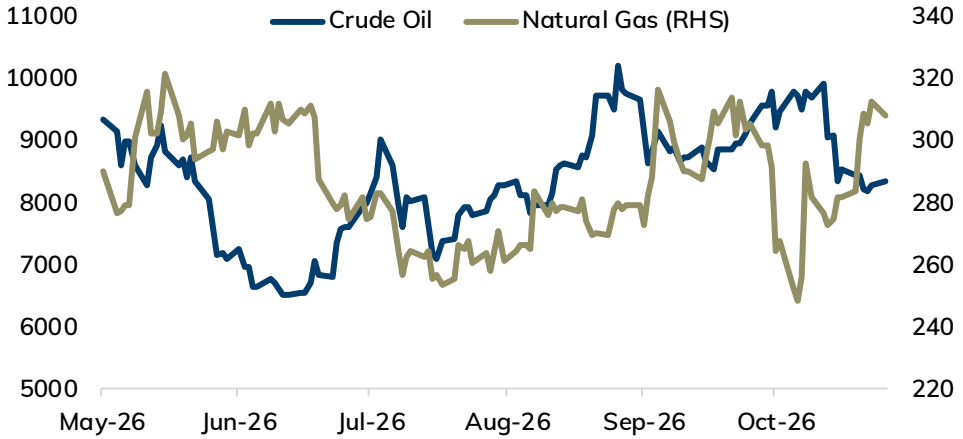
- Copper prices are expected to trade lower on mounting concerns around AI investment. Further, prices may remain under pressure amid strong dollar and rising LME inventory. Meanwhile, strong demand from China may limit its sharp downside. Copper stocks in Shanghai Futures Exchange warehouses declined a further 18.3% to just 27,642 tons this week, the lowest since December 2023. The Yangshan copper premium, paid on top of LME prices and a gauge of China's appetite for imports, hit a record $285 a ton on Friday.
- MCX Copper November is expected to face resistance near ₹1316 level and dip towards ₹1300 level. Only a move below ₹1300 level, it will dip towards ₹1290 level.
- MCX Aluminum November is expected to face resistance near ₹335 level and dip towards ₹320. MCX Zinc November is likely to face resistance near ₹410 level and dip towards ₹400 level.

Source: *Bloomberg, Reuters, ICICI Direct Research*

Classification: Confidential

Energy Outlook

MCX Crude Oil vs. Natural Gas



Energy Outlook

- NYMEX crude oil is expected to face resistance near $88 and retreat toward $84 as markets weigh signs of easing geopolitical risks in the US-Israeli conflict with Iran. Prices may remain under further pressure following a US decision to extend a shipping law waiver, which allows foreign-flagged vessels to transport oil, gasoline, and diesel more easily between domestic ports. However, persistent attacks on commercial ships in the Persian Gulf, Strait of Hormuz, and Gulf of Oman, alongside ongoing Ukrainian strikes on Russian energy infrastructure, continue to raise supply concerns and provide a floor for prices.
- MCX Crude oil December is expected to face resistance near ₹8500 and dip towards ₹8000 level.
- MCX Natural gas November is expected to face resistance near ₹310 level and dip towards ₹298 level.

MCX Futures Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	135250	135978	136782	137510	138314
Silver	172504	174406	177303	179205	182102
Copper	1290.4	1299.4	1315.5	1324.5	1340.5
Aluminium	324.5	326.0	327.7	329.2	330.8
Zinc	396.8	400.3	405.5	409.0	414.1
Lead	192.7	193.5	194.0	194.7	195.2
Nickel	15668.3	15826.7	16058.3	16216.7	16448.3
Crude Oil	8190	8280	8367	8457	8544
Nat Gas	296	302	309	315	322

International Commodity Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	3839	3863	3895	3919	3951
Silver	47.10	48.11	49.42	50.43	51.74
Copper	13127	13263	13487	13623	13848
Aluminum	2955	2982	3010	3037	3065
Zinc	3631	3671	3711	3751	3791
Lead	1873	1884	1891	1901	1908
Nickel	15668	15827	16058	16217	16448
Crude Oil	86.83	87.69	88.67	89.53	90.51
Nat Gas	3.11	3.17	3.27	3.33	3.43

Source: Bloomberg, Reuters, ICICI Direct Research

Classification: Confidential

Key Parameters

Major Currency Pairs

Currencies	Close	Pvs. Close	% Change
DXY	103.41	103.17	0.23%
US$INR	94.25	94.04	0.22%
EURUSD	1.1023	1.1055	-0.29%
EURINR	104.23	104.33	-0.10%
GBPUSD	1.3214	1.3235	-0.16%
GBPINR	124.71	124.82	-0.08%

10 year government - Global Bonds Yields

Country	Close	Pvs. Close	Change
India	7.308	7.247	0.06
US	5.135	5.127	0.01
Germany	3.377	3.347	0.03
UK	5.335	5.299	0.04
Japan	2.871	2.813	0.06

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	329100	500	0.15%
Aluminium	224150	-2200	-0.97%
Zinc	142625	0	0.00%
Lead	283350	-3300	-1.15%
Nickel	272724	198	0.07%

Source: Bloomberg, Reuters, ICICI Direct Research

Classification: Confidential

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			-0.14%	Medium
7:30 AM	China	Industrial Production y/y		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		3.50%	3.70%	Medium
3:30 PM	Europe	German ZEW Economic Sentiment		28.3	28.1	Medium
7:00 PM	US	Retail Sales m/m		0.20%	0.80%	High
7:45 PM	US	Industrial Production m/m		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			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

Classification: Confidential

Pankaj Pandey

Head – Research

pankaj.pandey@icicisecurities.com

ICICI Direct Research Desk,

ICICI Securities Limited,

Third Floor, Brillanto House,

Road No 13, MIDC,

Andheri (East)

Mumbai – 400 093

research@icicidirect.com

Classification: Confidential

Disclaimer (1 of 2)

I/We, Jay Thakkar MBA (Finance), Raj Deepak Singh BE, MBA (Finance), Anup Sahu BSc, MBA (Finance), Abhijit Nair BMS Research Analysts, authors and the names subscribed to this report, hereby certify that all of the views expressed in this research report accurately reflect our views about the subject issuer(s) or securities. We also certify that no part of our compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report. It is also confirmed that above mentioned Analysts of this report have not received any compensation from the companies mentioned in the report in the preceding twelve months and do not serve as an officer, director or employee of the companies mentioned in the report.

Terms & conditions and other disclosures:

ICICI Securities Limited (ICICI Securities) is a full-service, integrated investment banking and is, inter alia, engaged in the business of stock brokering and distribution of financial products.
ICICI Securities is Sebi registered stock broker, merchant banker, investment adviser, portfolio manager and Research Analyst. ICICI Securities is registered with Insurance Regulatory Development Authority of India Limited (IRDAI) as a composite corporate agent and with PFRDA as a Point of Presence. ICICI Securities Limited Research Analyst SEBI Registration Number – INH000000990. ICICI Securities Limited SEBI Registration is INZ000183631 for stock broker. Registered Office Address: ICICI Venture House, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400 025. CIN: L67120MH1995PLC086241, Tel: (91 22) 6807 7100. ICICI Securities is a subsidiary of ICICI Bank which is India's largest private sector bank and has its various subsidiaries engaged in businesses of housing finance, asset management, life insurance, general insurance, venture capital fund management, etc. ("associates"), the details in respect of which are available on www.icicibank.com

Investments in securities market are subject to market risks. Read all the related documents carefully before investing.

Registration granted by Sebi and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors. None of the research recommendations promise or guarantee any assured, minimum or risk-free return to the investors.

Name of the Compliance officer (Research Analyst): Mr. Atul Agrawal
Contact number: 022-40701000 E-mail Address: complianceofficer@icicisecurities.com

For any queries or grievances: Mr. Jeetu Jawrani Email address: headservicequality@icicidirect.com Contact Number: 18601231122

ICICI Securities is one of the leading merchant bankers/ underwriters of securities and participate in virtually all securities trading markets in India. We and our associates might have investment banking and other business relationship with a significant percentage of companies covered by our Investment Research Department. ICICI Securities and its analysts, persons reporting to analysts and their relatives are generally prohibited from maintaining a financial interest in the securities or derivatives of any companies that the analysts cover.

Recommendation in reports based on technical and derivative analysis centre on studying charts of a stock's price movement, outstanding positions, trading volume etc as opposed to focusing on a company's fundamentals and, as such, may not match with the recommendation in fundamental reports. Investors may visit icicidirect.com to view the Fundamental and Technical Research Reports.

Our proprietary trading and investment businesses may make investment decisions that are inconsistent with the recommendations expressed herein.

The information and opinions in this report have been prepared by ICICI Securities and are subject to change without any notice. The report and information contained herein is strictly confidential and meant solely for the selected recipient and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent of ICICI Securities. While we would endeavour to update the information herein on a reasonable basis, ICICI Securities is under no obligation to update or keep the information current. Also, there may be regulatory, compliance or other reasons that may prevent ICICI Securities from doing so. Non-rated securities indicate that rating on a particular security has been suspended temporarily and such suspension is in compliance with applicable regulations and/or ICICI Securities policies, in circumstances where ICICI Securities might be acting in an advisory capacity to this company, or in certain other circumstances.

This report is based on information obtained from public sources and sources believed to be reliable, but no independent verification has been made nor is its accuracy or completeness guaranteed. This report and information herein is solely for informational purpose and shall not be used or considered as an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments. Though disseminated to all the customers simultaneously, not all customers may receive this report at the same time. ICICI Securities will not treat recipients as customers by virtue of their receiving this report. Nothing in this report constitutes investment, legal, accounting and tax advice or a representation that any investment or strategy is suitable or appropriate to your specific circumstances. The securities discussed and opinions expressed in this report may not be suitable for all investors, who must make their own investment decisions, based on their own investment objectives, financial positions and needs of specific recipient. This may not be taken in substitution for the exercise of independent judgment by any recipient. The recipient should independently evaluate the investment risks. The value and return on investment may vary because of changes in interest rates, foreign exchange rates or any other reason. ICICI Securities accepts no liabilities whatsoever for any loss or damage of any kind arising out of the use of this report. Past performance is not necessarily a guide to future performance. Investors are advised to see Risk Disclosure Document to understand the risks associated before investing in the securities markets. Actual results may differ materially from those set forth in projections. Forward-looking statements are not predictions and may be subject to change without notice.

ICICI Securities or its associates might have managed or co-managed public offering of securities for the subject company or might have been mandated by the subject company for any other assignment in the past twelve months.

ICICI Securities or its associates might have received any compensation from the companies mentioned in the report during the period preceding twelve months from the date of this report for services in respect of managing or co-managing public offerings, corporate finance, investment banking or merchant banking, brokerage services or other advisory service in a merger or specific transaction.

ICICI Securities or its associates might have received any compensation for products or services other than investment banking or merchant banking or brokerage services from the companies mentioned in the report in the past twelve months.

ICICI Securities encourages independence in research report preparation and strives to minimize conflict in preparation of research report. ICICI Securities or its associates or its analysts did not receive any compensation or other benefits from the companies mentioned in the report or third party in connection with preparation of the research report. Accordingly, neither ICICI Securities nor Research Analysts and their relatives have any material conflict of interest at the time of publication of this report.

Compensation of our Research Analysts is not based on any specific merchant banking, investment banking or brokerage service transactions.

ICICI Securities or its subsidiaries collectively or Research Analysts or their relatives do not own 1% or more of the equity securities of the Company mentioned in the report as of the last day of the month preceding the publication of the research report.

Disclaimer (2 of 2)

Since associates of ICICI Securities and ICICI Securities as an entity are engaged in various financial service businesses, they might have financial interests or actual/ beneficial ownership of one percent or more or other material conflict of interest in various companies including the subject company/companies mentioned in this report.

ICICI Securities may have issued other reports that are inconsistent with and reach different conclusion from the information presented in this report.

Neither the Research Analysts nor ICICI Securities have been engaged in market making activity for the companies mentioned in the report.

We submit that no material disciplinary action has been taken on ICICI Securities by any Regulatory Authority impacting Equity Research Analysis activities.

This report is not directed or intended for distribution to, or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject ICICI Securities and affiliates to any registration or licensing requirement within such jurisdiction. The securities described herein may or may not be eligible for sale in all jurisdictions or to certain category of investors. Persons in whose possession this document may come are required to inform themselves of and to observe such restriction.

ICICI Securities Limited has not used any Artificial Intelligence tools for preparation of this Research Report

Classification: Confidential