November 17, 2026

Daily Commodities Outlook

Daily Recommendations

Commodity/Index	Expiry	Action	Entry	Target	Stop Loss	Time Frame
Copper	November	Sell	1285-1286	1270	1295	Intraday

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Daily Snapshot

News and Developments

- Gold and silver prices fell to a one-year low, weighed down by a strengthening U.S. dollar and expectations of a Federal Reserve interest rate hike next month. Yesterday, silver dropped more than 4% to slide below $47 per ounce on COMEX, pressured by softer industrial usage and weaker global demand.
- 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 as decline in crude oil prices eased inflation concerns. Further, weaker than expected US November Empire manufacturing survey of general business conditions checked upside in the US dollar. US November Empire manufacturing survey of general business conditions fell by 17.7 to 7.8, weaker than expectations of 18.0.
- U.S. 10-year Treasury yield held steady at 5.13% as traders await upcoming Federal Reserve commentary and Fed meeting minutes later this week.
- Crude oil prices fell more than 3% on prospect of growing supply surplus after IEA projected a global crude surplus this quarter. 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.
- US retail diesel prices dropped below $6 a gallon for the first time since early September.
- Copper prices fell more than 1%, the lowest in more than four months as selloff in technology shares and weaker Chinese economic data dampened the demand outlook. China's retail sales slowed to 0.4% YoY and industrial output eased 4.8% and year to date fixed investment plunged 8.1%, deepening a prolonged property-led slump.
- Natural gas prices plunged more than 3% on forecasts for warmer US weather, potentially curbing heating demand for natural gas.

Source: Bloomberg, ICICI Direct

Price Performance

Commodity	Close	High	Low	% Change
Precious Metal				
Comex Gold ($/toz)	3853	3904	3835	-0.86%
MCX Gold (Rs/10gm)	134539	136055	134200	-1.58%
Comex Silver ($/toz)	46.86	49.01	46.46	-4.60%
MCX Silver (Rs/Kg)	167863	172400	166650	-4.79%
Base Metals				
LME Copper ($/tonne)	13256	13377	13200	-1.07%
MCX Copper (Rs/Kg)	1283.3	1300.9	1281.3	-1.92%
LME Aluminium (($/tonne))	3005	3025	2974	-0.18%
MCX Aluminium (Rs/Kg)	326.2	329.0	324.8	-0.41%
LME Zinc ($/tonne)	3698	3729	3674	-0.34%
MCX Zinc(Rs/Kg)	402.1	405.0	394.8	-0.43%
LME Lead ($/tonne)	1875	1894	1874	-1.00%
MCX Lead (Rs/Kg)	193.5	193.9	193.1	-0.36%
LME Nickel ($/tonne)	1509.9	1538.0	1491.9	-0.90%
MCX Nickel (Rs/Kg)	15858.0	16015.0	15805.0	-0.79%
Energy				
WTI Crude Oil ($/bbl)	85.72	89.49	85.02	-3.21%
MCX Crude Oil (Rs/bbl)	8079.0	8423.0	8066.0	-3.47%
NYMEX Natural Gas ($/MMBtu)	3.12	3.19	3.09	-3.34%
MCX Natural Gas (Rs/MMBtu)	294.4	302.0	290.7	-4.42%

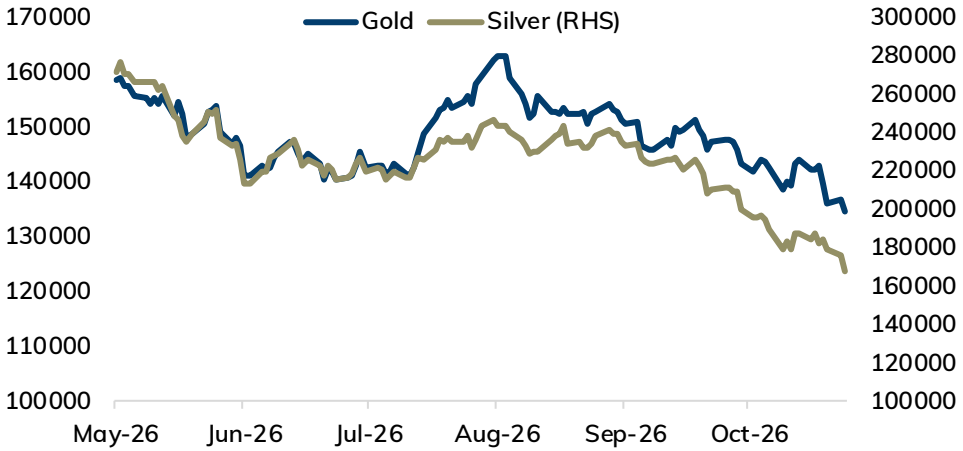
Daily Strategy Follow-up

Commodity/Index	Expiry	Action	Entry	Target	Stoploss	Comment
Copper	November	Sell	1309-1310	1295	1316	Not Initiated

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Metal's Outlook

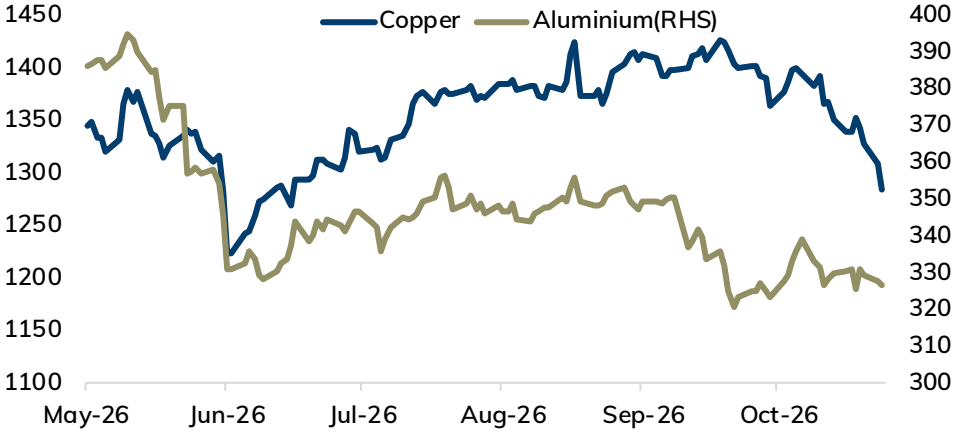
MCX Gold vs. Silver



Bullion Outlook

- Spot Gold is expected to remain under pressure and face resistance near $3920 and dip towards $3800 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 ₹136,000 and dip towards ₹133,000 level.
- MCX Silver December is expected to move in a wide range between ₹164,000 and ₹174,000 level. Only a move below ₹164,000, it would dip towards ₹160,000 level.

MCX Copper vs. Aluminium



Base Metal Outlook

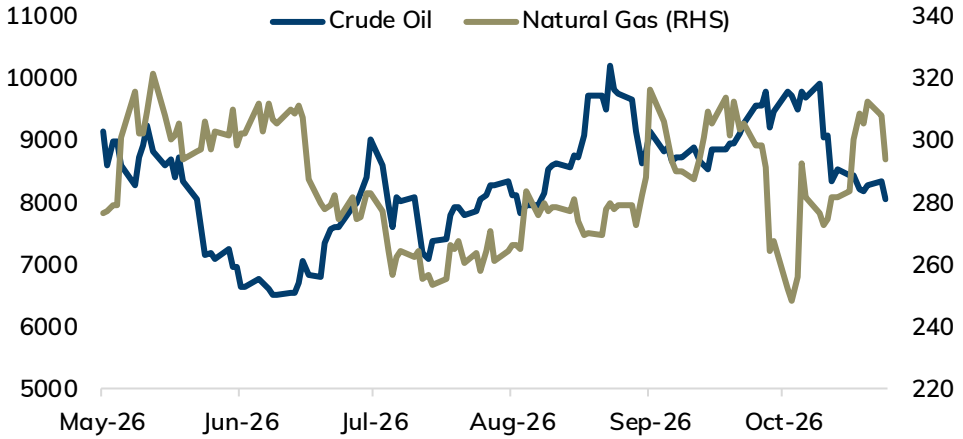
- Copper prices are expected to trade lower on mounting concerns around AI investment. Further, prices may remain under pressure amid strong dollar and rising LME inventory. Further, weaker-than-expected economic data from top consumer China hurt risk appetite. Meanwhile, Copper stocks in Shanghai Futures Exchange warehouses declined a further 18.3% to just 27,642 tons previous 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 ₹1295 level and dip towards ₹1270 level. Only a move below ₹1270 level, it will dip towards ₹1265 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 face resistance near $88 and retreat toward $83 as markets weigh signs of easing geopolitical risks in the US-Israeli conflict with Iran. Further, International Energy Agency said world oil market will return to a surplus in the fourth quarter of this year, as Middle East exports recover faster than global oil demand despite attacks on shipping. Meanwhile, Iran attacked Bahrain for a second time in three days, launching drones at a US air defense site at the Riffa base. In addition to the disruptions in the Middle East, Russian refineries continue to come under attack from Ukrainian drones. The Ilsky oil refinery in the Krasnodar region was struck overnight
- MCX Crude oil December is expected to face resistance near ₹8300 and dip towards ₹7700 level.
- MCX Natural gas November is expected to face resistance near ₹304 level and dip towards ₹288 level.

MCX Futures Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	133076	133808	134931	135663	136786
Silver	163221	165542	168971	171292	174721
Copper	1268.9	1276.1	1288.5	1295.6	1308.0
Aluminium	322.4	324.3	326.7	328.6	330.9
Zinc	390.4	396.2	400.6	406.4	410.8
Lead	192.7	193.1	193.5	193.9	194.3
Nickel	15682.7	15770.3	15892.7	15980.3	16102.7
Crude Oil	7832	7956	8189	8313	8546
Nat Gas	284	289	296	301	307

International Commodity Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	3795	3824	3864	3893	3933
Silver	44.90	45.88	47.44	48.42	49.99
Copper	13101	13179	13278	13355	13454
Aluminum	2950	2977	3001	3029	3053
Zinc	3645	3671	3700	3726	3755
Lead	1861	1868	1881	1888	1901
Nickel	15683	15770	15893	15980	16103
Crude Oil	82.27	84.00	86.74	88.47	91.21
Nat Gas	3.03	3.08	3.13	3.18	3.24

Source: Bloomberg, Reuters, ICICI Direct Research

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Key Parameters

Major Currency Pairs

Currencies	Close	Pvs. Close	% Change
DXY	103.55	103.41	0.13%
US$INR	93.93	94.25	-0.34%
EURUSD	1.0997	1.1023	-0.24%
EURINR	103.42	104.23	-0.77%
GBPUSD	1.3186	1.3214	-0.21%
GBPINR	123.89	124.71	-0.66%

10 year government - Global Bonds Yields

Country	Close	Pvs. Close	Change
India	7.317	7.308	0.01
US	5.131	5.135	0.00
Germany	3.389	3.377	0.01
UK	5.365	5.335	0.03
Japan	2.892	2.871	0.02

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	327475	-1625	-0.49%
Aluminium	221900	-2250	-1.00%
Zinc	141275	-1350	-0.95%
Lead	279325	-4025	-1.42%
Nickel	272682	-42	-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 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		3.50%	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

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