November 20, 2026

Daily Commodities Outlook

Daily Recommendations

Commodity/Index	Expiry	Action	Entry	Target	Stop Loss	Time Frame
Silver Micro	November	Sell	153000-153200	146000	156000	Intraday

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Daily Snapshot

News and Developments

- Gold and silver prices fell more than 2% as hawkish Federal Reserve pushed the dollar higher and kept U.S Treasury yields at elevated levels, while an unraveling of AI trade forced investors to sell the precious metal to raise cash.
- US Dollar Index edged higher as Hawkish comments from Fed Governor Barr were dollar-supportive when he said Fed needs tighter monetary policy to balance risks. Meanwhile, sharp upside was limited as weaker-than-expected US economic news on weekly jobless claims, the Nov Philadelphia Fed business outlook survey, and Oct leading indicators weighed on dollar.
- US weekly initial unemployment claims rose by 1,000 to 203,000, showing a slightly weaker labor market than expectations of 198,000. Weekly continuing claims rose by 70,000 to a 2-month high of 1.763 million, showing a weaker labor market than expectations of 1.703 million.
- US November Philadelphia Fed business outlook survey fell by 14.6 to a 6-month low of 6.3, weaker than expectations of 20.1.
- U.S. 10-year Treasury yield edged lower and settled near 5.05% as investors digested key economic data from the Federal government and comments from Federal Reserve officials.
- Crude oil prices edged higher amid fears of escalation in the US-Iran conflict, which could further disrupt energy supplies from the Middle East, as the chances of the US launching another round of mass strikes against Iran appear to have increased in recent days.
- Copper prices fell to 8-month low amid surging dollar and fading US tariff prospects overwhelmed signs of acute physical shortage in China.
- Natural gas prices edged lower as larger-than-average build in weekly storage weighed on prices. EIA reported that natural gas inventories rose by 20 bcf, above the five-year average of 15 bcf.

Price Performance

Commodity	Close	High	Low	% Change
Precious Metal				
Comex Gold ($/toz)	3686	3760	3621	-1.51%
MCX Gold (Rs/10gm)	127452	129796	127192	-1.82%
Comex Silver ($/toz)	44.88	46.31	43.24	-1.57%
MCX Silver (Rs/Kg)	157482	162175	156616	-2.02%
Base Metals				
LME Copper ($/tonne)	12526	12677	12404	0.44%
MCX Copper (Rs/Kg)	1193.6	1209.7	1190.0	-1.31%
LME Aluminium (($/tonne))	2870	2873	2832	1.67%
MCX Aluminium (Rs/Kg)	319.2	322.8	308.9	2.01%
LME Zinc ($/tonne)	3569	3592	3510	2.44%
MCX Zinc(Rs/Kg)	394.6	400.9	388.1	0.52%
LME Lead ($/tonne)	1867	1874	1856	0.05%
MCX Lead (Rs/Kg)	193.8	194.1	193.6	0.05%
LME Nickel ($/tonne)	1479.8	1510.0	1477.0	-2.27%
MCX Nickel (Rs/Kg)	15591.0	15895.0	15550.0	-1.67%
Energy				
WTI Crude Oil ($/bbl)	83.21	84.88	82.60	-0.06%
MCX Crude Oil (Rs/bbl)	7807.0	7859.0	7650.0	2.09%
NYMEX Natural Gas ($/MMBtu)	3.27	3.42	3.24	-3.08%
MCX Natural Gas (Rs/MMBtu)	308.5	318.9	305.3	-1.56%

Daily Strategy Follow-up

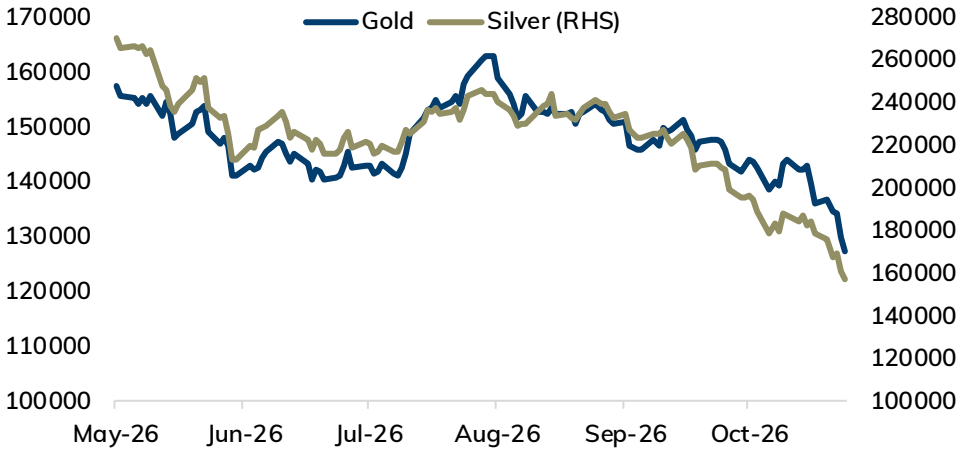
Commodity/Index	Expiry	Action	Entry	Target	Stoploss	Comment
Natural Gas	November	Buy	310-312	322	307	Stoploss Triggered

Source: Bloomberg, ICICI Direct

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Metal's Outlook

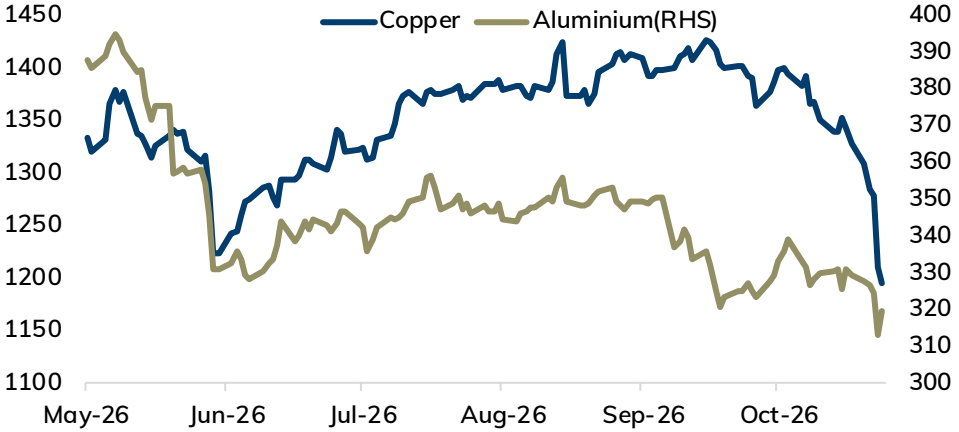
MCX Gold vs. Silver



Bullion Outlook

- Spot Gold is expected to remain under pressure and face resistance near $3650 and dip towards $3480 on growing expectations of multiple Fed rate hikes in coming months. Further, Minutes of Fed's October meeting showed officials saw a growing risk that they might need to intensify efforts to control inflation, even as they agreed to keep interest rates steady for the moment. Additionally, US Federal Reserve Governor Christopher Waller, who said Fed needs to get more aggressive in its response to inflation, and either approve a half-point hike in December or communicate a faster pace of rate increases in 2027. Further, prices may remain under pressure on strong dollar and elevated U.S treasury yields .
- MCX Gold December is expected to face resistance near ₹128,000 and dip towards ₹125,000 level. A move below ₹125,000, it would slip to ₹121,000
- MCX Silver December is expected move towards ₹145,000 as long as it trades under ₹156,000 level. Below ₹145,000, it would dip towards ₹140,000 level.

MCX Copper vs. Aluminium



Base Metal Outlook

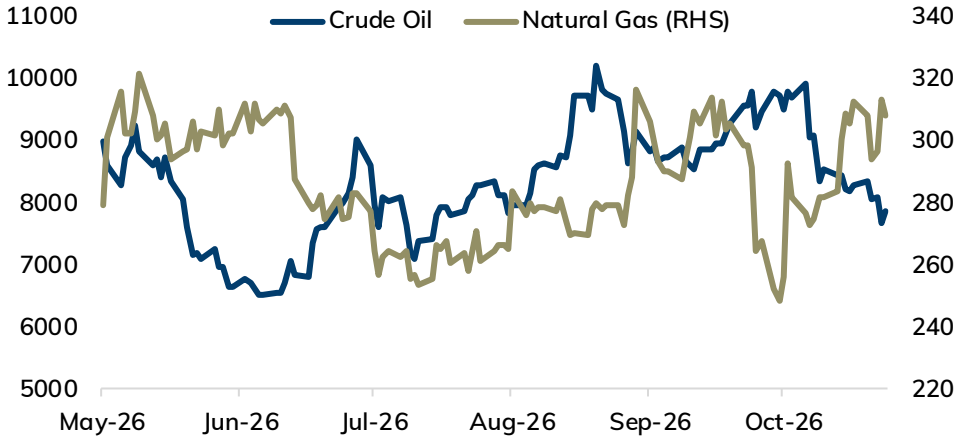
- Copper prices are expected to remain under pressure as weakness in technology stocks fueled concerns about AI-related investment, hurting risk appetite. Further, Democrats victory in both chambers reduced expectations for refined-copper tariffs. Meanwhile, physical supplies remain tight outside of US, particularly in China, where inventories have fallen to critically low levels. Yangshan premium, a gauge of physical market demand for imported copper in China, extended its recent surge to hit a record USD500/t. Further, as per media reports, logistics companies have been deluged with inquiries in the past few days from traders seeking to ship copper from the US to China.
- MCX Copper November is expected to face resistance near ₹1200 level and dip towards ₹1180 level. Only a move below ₹1180 level, it will dip towards ₹1170 level.
- MCX Aluminum November is expected to face resistance near ₹325 level and dip towards ₹315. MCX Zinc November is likely to face resistance near ₹400 level and dip towards ₹390 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 $80 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, any hopes of a peace deal between U.S and Iran are fading away as Iran says it will not engage on the nuclear issue, a major sticking point for both sides, until the question of control of the Strait of Hormuz is settled. 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. Rising U.S. commercial crude inventories by 3.4 million barrels last week to 417.8 million barrels may weigh on prices.
- MCX Crude oil December is expected to find support near ₹7600 and rise towards ₹8100 level.
- MCX Natural gas November is expected to face resistance near ₹315-₹318 level and dip towards ₹300 level. Only below ₹300 it would fall towards ₹295.

MCX Futures Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	125543	126497	128147	129101	130751
Silver	153199	155340	158758	160899	164317
Copper	1178.1	1185.8	1197.8	1205.5	1217.5
Aluminium	303.1	311.2	317.0	325.0	330.8
Zinc	381.7	388.1	394.5	401.0	407.4
Lead	193.3	193.6	193.8	194.1	194.3
Nickel	15333.7	15462.3	15678.7	15807.3	16023.7
Crude Oil	7563	7685	7772	7894	7981
Nat Gas	297	303	311	317	325

International Commodity Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	3550	3618	3689	3756	3827
Silver	41.74	43.31	44.81	46.38	47.87
Copper	12262	12394	12535	12667	12808
Aluminum	2817	2843	2858	2884	2899
Zinc	3474	3522	3557	3604	3639
Lead	1847	1857	1865	1875	1883
Nickel	15334	15462	15679	15807	16024
Crude Oil	81.28	82.25	83.56	84.53	85.84
Nat Gas	3.13	3.20	3.31	3.38	3.49

Source: Bloomberg, Reuters, ICICI Direct Research

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Key Parameters

Major Currency Pairs

Currencies	Close	Pvs. Close	% Change
DXY	103.90	103.86	0.03%
US$INR	93.30	93.45	-0.16%
EURUSD	1.0967	1.0975	-0.07%
EURINR	102.54	102.57	-0.02%
GBPUSD	1.3088	1.3149	-0.46%
GBPINR	122.63	123.08	-0.36%

10 year government - Global Bonds Yields

Country	Close	Pvs. Close	Change
India	7.254	7.286	-0.03
US	5.046	5.068	-0.02
Germany	3.402	3.366	0.04
UK	5.313	5.287	0.03
Japan	2.842	2.876	-0.03

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	327525	125	0.04%
Aluminium	224425	-1725	-0.76%
Zinc	146200	-575	-0.39%
Lead	266325	-2675	-0.99%
Nickel	275118	1002	0.37%

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%	3.6%	3.5%	High
1:00 PM	UK	BOE Gov Bailey Speaks		-	-	High
8:30 PM	US	Pending Home Sales m/m	-4.7%	-2.30%	-7.30%	Medium
9:00 PM	US	Crude Oil Inventories	3.4M	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
9:00 PM	US	Natural Gas Storage		25B	61B	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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