November 11, 2026

Daily Commodities Outlook

Daily Recommendations

Commodity/Index	Expiry	Action	Entry	Target	Stop Loss	Time Frame
Natura Gas	November	Buy	305-306	315	300	Intraday

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Daily Snapshot

News and Developments

- Gold and silver prices fell more than 2% as hotter than expected U.S inflation data reinforced expectations of a rate hike from Federal Reserve this year. Further, prices remained under pressure amid strong dollar and rising U.S treasury yields.
- US Dollar Index rose to 1.5-week high after US Oct CPI rose more than expected, a hawkish factor for Fed policy. Further, hawkish comments from Fed Governor Waller, Dallas Fed President Lorie Logan, and Kansas City Fed President Jeff Schmid, who signaled their support for a Fed rate hike next month.
- US October CPI rose by 0.4% MoM, stronger than expectations of 0.3% MoM. October core CPI rose by 0.3% MoM, stronger than expectations of 0.2% MoM. Bureau of Labor Statistics did not publish year-over-year data for 2026 CPI because it had no October 2025 data due to the federal government shutdown.
- U.S. 10-year Treasury yield rose more than 10 basis points and settled near 5.0% after data showed that US consumer prices rose more than economists expected in October, leading traders to bolster bets on a larger interest rate hike at the Federal Reserve's December meeting
- Crude oil prices edged lower on growing optimism that a resolution to the US-Iran war will lead to a full resumption of energy supplies from the Middle East. Further, Qatar's Foreign Ministry said there have been "positive responses" from the US and Iran to ongoing mediation efforts.
- Aluminium prices fell more than 1% after customs data showed higher exports from world's biggest producer, China, so far this year.
- Natural gas prices surged more than 2% on prospects of colder US temperatures that could boost heating demand for natural gas.

Price Performance

Commodity	Close	High	Low	% Change
Precious Metal				
Comex Gold ($/toz)	4030	4156	4021	-2.05%
MCX Gold (Rs/10gm)	140525	142500	140358	-1.84%
Comex Silver ($/toz)	51.23	53.78	51.11	-2.79%
MCX Silver (Rs/Kg)	182576	186324	182259	-2.43%
Base Metals				
LME Copper ($/tonne)	13679	13996	13660	-1.57%
MCX Copper (Rs/Kg)	1337.3	1347.3	1335.0	-1.04%
LME Aluminium (($/tonne))	3011	3086	2988	-1.83%
MCX Aluminium (Rs/Kg)	325.4	330.0	324.3	-1.63%
LME Zinc ($/tonne)	3711	3771	3708	-0.54%
MCX Zinc(Rs/Kg)	410.4	414.0	409.9	-0.76%
LME Lead ($/tonne)	1878	1896	1877	-0.45%
MCX Lead (Rs/Kg)	194.6	195.0	193.6	-0.10%
LME Nickel ($/tonne)	1523.5	1529.0	1518.0	-0.70%
MCX Nickel (Rs/Kg)	16030.0	16325.0	15975.0	-1.20%
Energy				
WTI Crude Oil ($/bbl)	86.04	86.93	83.88	-0.93%
MCX Crude Oil (Rs/bbl)	8096.0	8154.0	7861.0	-1.62%
NYMEX Natural Gas ($/MMBtu)	3.30	3.33	3.20	2.42%
MCX Natural Gas (Rs/MMBtu)	308.8	311.2	300.6	2.76%

Daily Strategy Follow-up

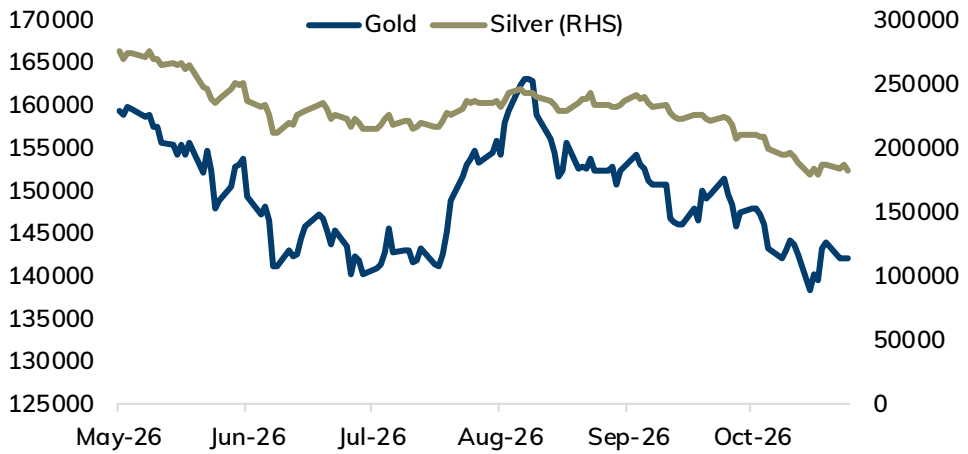
Commodity/Index	Expiry	Action	Entry	Target	Stoploss	Comment
Gold Mini	December	Buy	142800-142900	145400	141500	Not Initiated

Source: Bloomberg, ICICI Direct

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Metal's Outlook

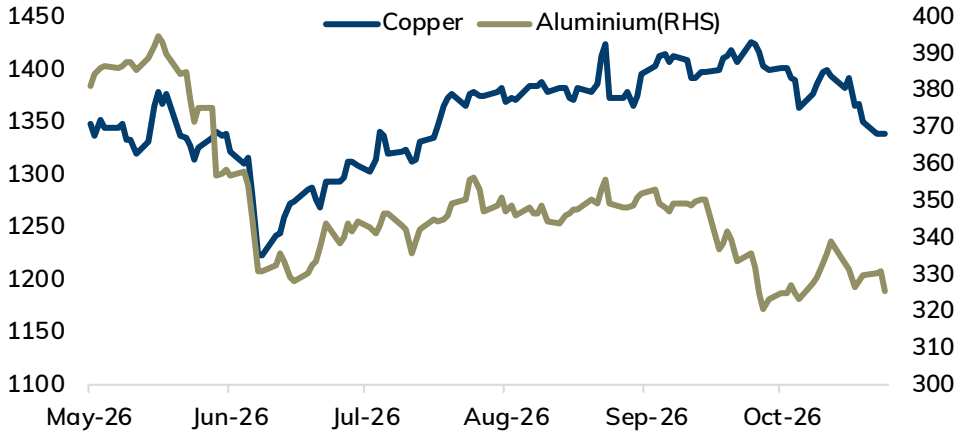
MCX Gold vs. Silver



Bullion Outlook

- Spot Gold is expected to remain under pressure and face resistance near $4100 and dip towards $3980 on strong dollar and rising U.S treasury yields. Further, hotter than expected inflation data and hawkish comments from key Fed members has reinforced expectations of a bigger interest rate hike this year. As per CME FedWatch Tool, probability of a 25 bp hike is fully priced in, while the possibility of a 50 bp hike rose to 10% from 0% before the data. Meanwhile, strong ETF inflows and continuous central bank buying may provide some cushion to prices. Investors will continue keep an eye on key economic data later this week for further clues on the monetary policy outlook.
- MCX Gold December is expected to face resistance near ₹143,000 and dip towards ₹139,000 level.
- MCX Silver December is expected to move in a wide range between ₹177,000 and ₹187,000 level. Only a move below ₹177,000, it would dip towards ₹175,000 level.

MCX Copper vs. Aluminium



Base Metal Outlook

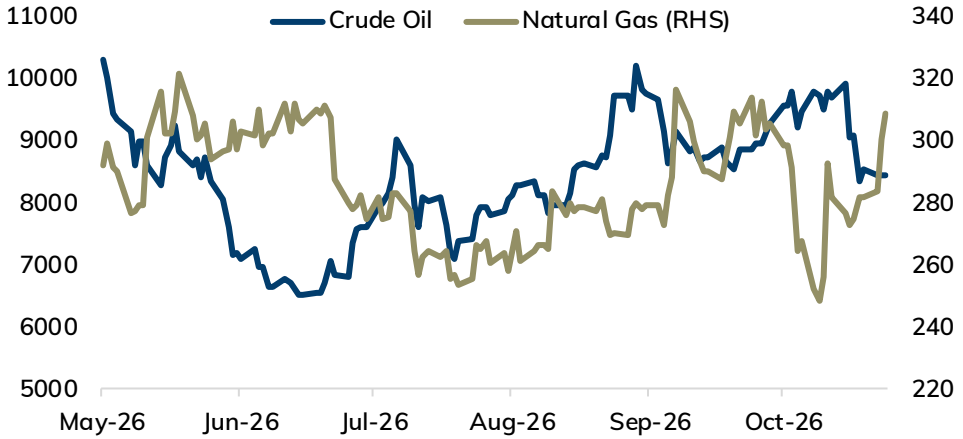
- Copper prices are expected to remain under pressure and trade lower as investors remain concerned that demand may be negatively impacted by any slowdown in the data-center buildout. Further, Democrats victory in both chambers reduced expectations for refined-copper tariffs. Meanwhile, China's third-quarter GDP grew by 4.5%, and September industrial production rose by 5.5%, reinforcing factory activity. Further, supply concerns and strong demand from China may limit its downside. China's October copper concentrate imports slumped 11% from a year earlier, as per customs data at a time when smelters face another profit hit as sulphuric acid prices fall.
- MCX Copper November is expected to face resistance near ₹1350 level and dip towards ₹1325 level. Only a move below ₹1325 level, it will dip towards ₹1320 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 ₹415 level and dip towards ₹405 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 dip towards $84 on hopes of an end to the Middle East conflict. Further, Hopes for a breakthrough in negotiations to end the US war in Iran have increased after last week's Democratic sweep of US midterm elections, adding pressure to the Trump administration to seek an off-ramp to the war. Meanwhile, Iran insists US must lift its naval blockade and halt sanctions, while the US wants further concessions over its nuclear program. Risks to regional energy infrastructure also continue to rise following the targeting of Saudi Arabia's key East-West pipeline and the two limited U.S. strikes on Iran's Qeshm Island
- MCX Crude oil November is expected to face resistance near ₹8300 and dip towards ₹7800 level.
- MCX Natural gas November is expected to find support near ₹300 level and rise towards ₹315 level.

MCX Futures Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	138986	139755	141128	141897	143270
Silver	179655	181115	183720	185180	187785
Copper	1327.6	1332.5	1339.9	1344.7	1352.1
Aluminium	320.8	323.1	326.5	328.8	332.2
Zinc	407.3	408.8	411.4	412.9	415.5
Lead	192.9	193.7	194.4	195.2	195.8
Nickel	15760.0	15895.0	16110.0	16245.0	16460.0
Crude Oil	7744	7920	8037	8213	8330
Nat Gas	296	303	307	313	317

International Commodity Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	3934	3982	4069	4117	4204
Silver	49.37	50.30	52.04	52.97	54.71
Copper	13442	13561	13778	13897	14114
Aluminum	2930	2970	3028	3068	3126
Zinc	3667	3689	3730	3752	3793
Lead	1865	1871	1883	1890	1902
Nickel	15760	15895	16110	16245	16460
Crude Oil	82.57	84.30	85.62	87.35	88.67
Nat Gas	3.14	3.22	3.27	3.35	3.41

Source: Bloomberg, Reuters, ICICI Direct Research

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Key Parameters

Major Currency Pairs

Currencies	Close	Pvs. Close	% Change
DXY	102.23	101.65	0.57%
US$INR	93.94	93.91	0.02%
EURUSD	1.1164	1.1223	-0.53%
EURINR	105.14	104.92	0.21%
GBPUSD	1.3344	1.3442	-0.73%
GBPINR	126.11	126.04	0.06%

10 year government - Global Bonds Yields

Country	Close	Pvs. Close	Change
India	7.153	7.190	-0.04
US	4.990	4.882	0.11
Germany	3.319	3.264	0.06
UK	5.223	5.130	0.09
Japan	2.696	2.666	0.03

US Crude Stocks Change (Barrels)

Release Date	Time (IST)	Actual	Forecast
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
23-09-2026	8:00 PM	3.0M	-0.7M

LME Warehouse Stocks (Tonnes)

Commodity	Current Stock	Change in Stock	% Change
Copper	316625	-775	-0.24%
Aluminium	226850	-125	-0.06%
Zinc	144975	-1400	-0.96%
Lead	300300	0	0.00%
Nickel	271662	0	0.00%

Source: Bloomberg, Reuters, ICICI Direct Research

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Economic Calendar

Date & Time (IST)	Country	Data & Events	Actual	Expected	Previous	Impact
Monday, November 09, 2026						
7:00 AM	China	CPI y/y	0.70%	0.80%	0.90%	Medium
7:00 AM	China	PPI y/y	5.70%	5.30%	5.00%	Medium
7:10 PM	US	FOMC Member Bowman Speaks		-	-	Medium
Tuesday, November 10, 2026						
6:45 PM	US	ADP Weekly Employment Change	19.8K		19.5K	Medium
7:00 PM	US	CPI m/m	0.4%	0.3%	0.6%	High
Wednesday, November 11, 2026						
12:30 PM	Europe	German Final CPI m/m		-0.2%	-0.2%	Medium
11:30 PM	US	Bank Holiday		-	-	
Thursday, November 12 2026						
12:30 PM	UK	GDP m/m		0.00%	0.10%	High
4:00 PM	India	Inflation rate YoY		5.90%	5.54%	High
5:00 PM	US	Unemployment Claims		194K	189K	Medium
9:00 PM	US	Crude Oil Inventories			(-0.9)M	Medium
Friday, November 13, 2026						
7:00 PM	US	PPI m/m		0.40%	1.30%	High
9:00 PM	US	Natural Gas Storage			80B	Medium
9:20 PM	US	FOMC Member Bowman Speaks		-	-	Medium

Source: Bloomberg, Reuters, ICICI Direct Research

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