November 14, 2025

Daily Commodities Outlook

Daily Recommendations

Commodity/Index	Expiry	Action	Entry	Target	Stop Loss	Time Frame
Copper	November	Sell	1015-1016	1005	1021	Intraday

Research Analysts

Jay Thakkar
jay.thakkar@icicisecurities.com

Raj Deepak Singh
rajdeepak.singh@icicisecurities.com

Saif Mukadam
saif.mukadam@icicisecurities.com

Anup Sahu
anup.sahu@icicisecurities.com

Daily Snapshot

ICICI Direct

News and Developments

- Spot Gold prices ended the day on the negative note losing 0.56% and closed below $4200 level, while Silver prices decline more than 1.7% Yesterday. Gold prices slipped on rise in US treasury yields following hawkish comments from Fed officials. Further, gold prices pulled back from 3-week high amid broad market sell-off following the reopening of the U.S government
- US Dollar slipped by 0.24% yesterday as the U.S. government reopened, leaving investors grappling with impact of shutdown on economic growth. White House economic adviser Kevin Hassett said the government would release the closely watched employment report for October, but without the jobless rate because the household survey wasn't conducted during the month, ruining hopes for a clearer view of the U.S. economy
- US President Donald Trump signed legislation ending the longest government shutdown in country's history. The Republican-controlled chamber passed the package by a vote of 222-209. The deal extends funding through January 30, leaving the federal government on a path to keep adding about $1.8 trillion a year to its $38 trillion in debt
- U.S treasury yields edged higher yesterday as investors scaled back rate cut expectations due to persistent uncertainty over inflation and division among Fed policymakers over economy and monetary policy. US Treasury 10-year yield rose to 4.115%, While 2-year treasury yield, which typically moves in step with interest rate expectations increased to 3.589%
- NYMEX Crude oil prices settled higher yesterday gaining 0.2%. Oil prices recovered some of its Wednesday sharp sell off amid weakness in dollar and reopening of US government. Meanwhile, sharp upside was capped as EIA weekly report showed rise in crude oil inventories
- Copper prices edged lower yesterday amid risk aversion in the global markets. Further, prices skid over weak lending data from China

Source: Bloomberg, ICICI Direct Research

Price Performance

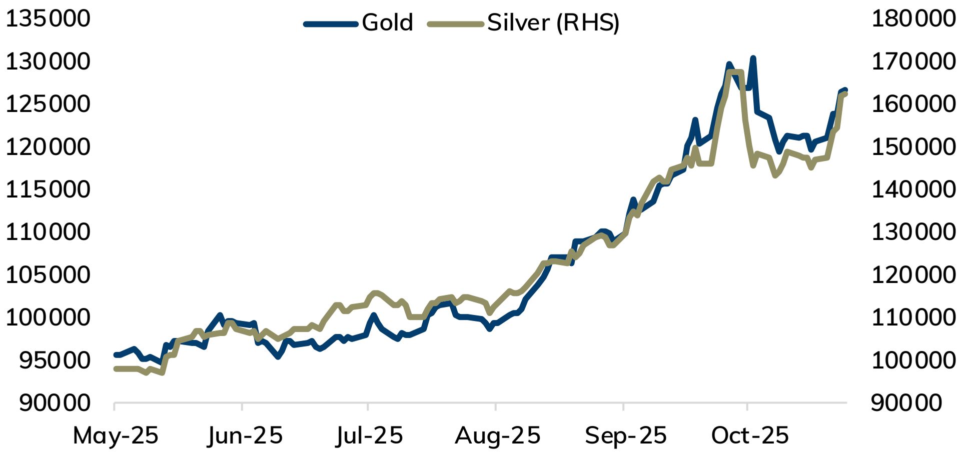
Commodity	Close	High	Low	% Change
Precious Metal				
Comex Gold ($/toz)	4195	4250	4149	-0.45%
MCX Gold (Rs/10gm)	126751	127941	126182	0.23%
Comex Silver ($/toz)	53.17	54.42	51.99	-0.54%
MCX Silver (Rs/Kg)	162470	165818	160696	0.23%
Base Metals				
LME Copper ($/tonne)	10956	11018	10844	0.11%
MCX Copper (Rs/Kg)	1014.1	1020.7	1012.9	0.06%
LME Aluminium (($/tonne))	2897	2912	2873	0.07%
MCX Aluminium (Rs/Kg)	273.0	274.5	272.8	-0.29%
LME Zinc ($/tonne)	3055	3101	3039	-0.65%
MCX Zinc (Rs/Kg)	305.7	307.7	304.9	0.11%
LME Lead ($/tonne)	2078	2094	2074	-0.84%
MCX Lead (Rs/Kg)	184.1	185.2	183.9	-0.49%
Energy				
WTI Crude Oil ($/bbl)	58.69	59.21	58.12	0.34%
MCX Crude Oil (Rs/bbl)	5228.0	5260.0	5157.0	0.58%
NYMEX Natural Gas ($/MMBtu)	4.65	4.69	4.45	2.49%
MCX Natural Gas (Rs/MMBtu)	413.8	416.3	395.0	3.94%

Daily Strategy Follow-up

Commodity/Index	Expiry	Action	Entry	Target	Stoploss	Comment
Crude Oil	December	Sell	5270-5280	5100	5380	Exit in Profit

Metal's Outlook

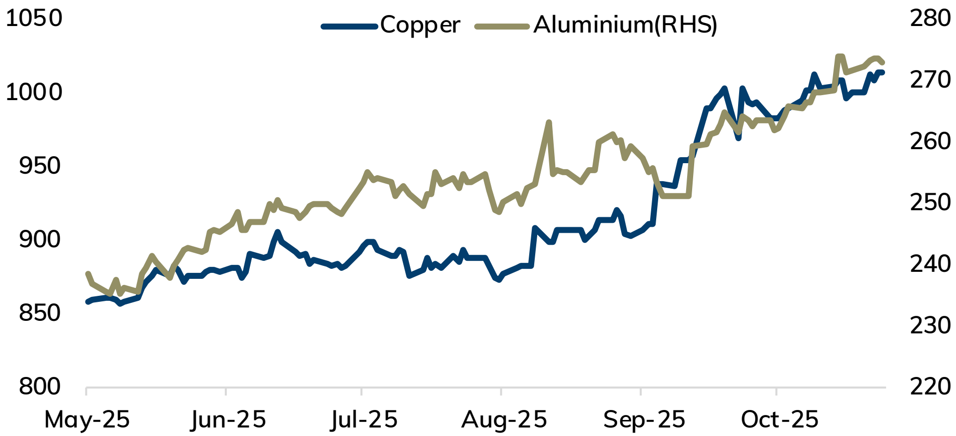
MCX Gold vs. Silver



Bullion Outlook

- Spot Gold is likely to correct further towards $4120 level amid rise in US treasury yields. Further, investors bet on rate cut in December meeting took a dive after hawkish comments from Fed officials. Boston Fed President Susan Collins, Cleveland Fed President Beth Hammack, and St. Louis Fed President Alberto Musalem all said they favored keeping interest rates steady. As per CME FedWatch tool traders are now pricing a 50.7% chance of a rate cut in December, down from about 62.9% a day ago. Meanwhile, sharp fall in the prices may be cushioned on strong central bank demand for gold and as the concern over Fed independence resurfaced.
- MCX Gold Dec is expected to correct further towards ₹125,000 level as long as it stays below ₹127,800 level. A break below ₹125,000 will open doors for ₹124,000
- MCX Silver Dec is expected to slip further towards ₹159,000 level as long as it stays below ₹164,000 level.

MCX Copper vs. Aluminium



Base Metal Outlook

- Copper prices are expected to trade with a negative bias on risk aversion in the global markets and weak lending data from China. Outstanding total social financing (TSF) grew at its slowest pace in seven months in October and New loans by Chinese banks also fell sharply from the previous month. Moreover, investors will remain cautious ahead of slew of economic data from China including new home prices, retail sales and industrial output, that could help to gauge demand prospects.
- MCX Copper Nov is expected to slip towards ₹1004 level as long as it stays below ₹1021 level. A break below ₹1004 level may open doors for ₹1000-₹998 level
- MCX Aluminum Nov is expected to slip towards ₹270 level as long as it stays below ₹274.50 level. MCX Zinc Nov is likely to move south towards ₹302 level as long as it stays below ₹308.0 level
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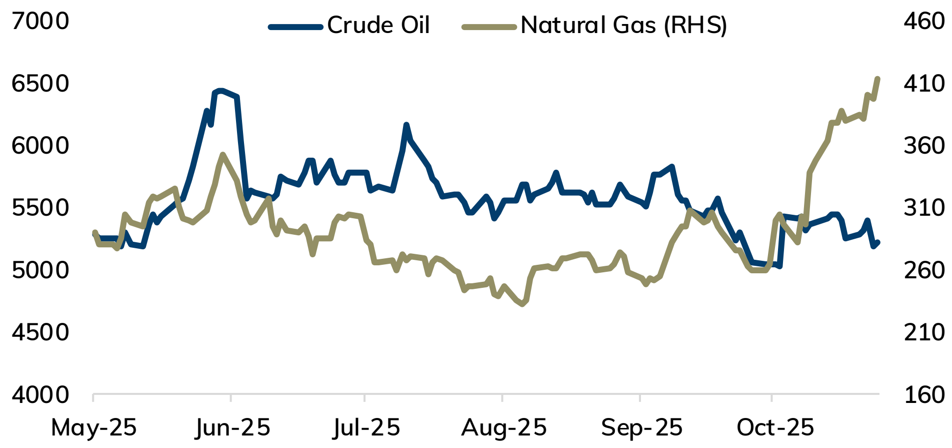
Source: Bloomberg, Reuters, ICICI Direct Research

Energy Outlook

MCX Crude Oil vs. Natural Gas



Energy Outlook

- Crude oil is likely to trade with positive bias and rise towards $60 on weakness in dollar and reopening of US government. Further, prices may rise on looming sanctions against Russia's Lukoil. Investors fear that market may witness disruption to Russian export flows once sanctions kick in. The sanctions prohibit transactions with the Russian company after November 21. Meanwhile, sharp upside may be capped as EIA report showed larger than expected rise in crude oil stockpiles. Crude inventories rose by 6.4 million barrels to 427.6 million barrels in the week ended 7th November. Additionally, OPEC said it expects the supply surplus next year. While, EIA raised its global oil supply growth forecasts for this year and next.
- MCX Crude oil Dec is likely to rise back towards ₹5350 level as long as it stays above ₹5180 level.
- MCX Natural gas Nov is expected to rise towards ₹420 level as long as it stays above ₹400 level.

MCX Futures Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	125199	125975	126958	127734	128717
Silver	157873	160171	162995	165293	168117
Copper	1008.1	1011.1	1015.9	1018.9	1023.7
Aluminium	271.8	272.4	273.4	274.0	275.1
Zinc	303.2	304.5	306.1	307.3	308.9
Lead	183.1	183.6	184.4	184.9	185.7
Crude Oil	5112	5170	5215	5273	5318
Nat Gas	387	400	408	422	430

International Commodity Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	4096	4145	4198	4247	4299
Silver	50.76	51.97	53.19	54.40	55.62
Copper	10765	10861	10939	11035	11113
Aluminium	2855	2876	2894	2914	2932
Zinc	3003	3029	3065	3091	3127
Lead	2062	2070	2082	2090	2102
Crude Oil	57.58	58.14	58.67	59.23	59.76
Nat Gas	4.36	4.50	4.60	4.74	4.83

Source: Bloomberg, Reuters, ICICI Direct Research

Key Parameters

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Major Currency Pairs

Currencies	Close	Pvs. Close	% Change
DXY	99.16	99.50	-0.34%
US$INR	88.67	88.64	0.04%
EURUSD	1.1633	1.1593	0.35%
EURINR	103.00	102.55	0.44%
GBPUSD	1.3192	1.3133	0.45%
GBPINR	116.64	116.25	0.34%

10 year government - Global Bonds Yields

Country	Close	Pvs. Close	Change
India	6.473	6.459	0.01
US	4.119	4.069	0.05
Germany	2.688	2.643	0.05
UK	4.437	4.398	0.04
Japan	1.696	1.690	0.01

US Crude Stocks Change (Barrels)

Release Date	Time (IST)	Actual	Forecast
13-11-2025	10:30 PM	6.4M	1.0M
05-11-2025	9:00 PM	5.2M	(-2.5)M
29-10-2025	8:00 PM	-6.9M	-0.9M
22-10-2025	8:00 PM	-1.0M	2.2M
16-10-2025	9:30 PM	3.5M	0.3M
08-10-2025	8:00 PM	3.7M	0.4M
01-10-2025	8:00 PM	1.8M	1.5M

LME Warehouse Stocks (Tonnes)

Commodity	Current Stock	Change in Stock	% Change
Copper	136175	-75	-0.06%
Aluminium	553200	9125	1.68%
Zinc	37800	1925	5.37%
Lead	223975	-1250	-0.56%
Nickel	251970	-144	-0.06%

Source: Bloomberg, Reuters, ICICI Direct Research

Economic Calendar

Date & Time (IST)	Country	Data & Events	Actual	Expected	Previous	Impact
Monday, November 10, 2025						
3:00 PM	Europe	Sentix Investor Confidence	-7.40	-3.90	-5.40	Medium
Tuesday, November 11, 2025						
12:30 PM	UK	Claimant Count Change	29.0K	17.6K	25.8K	High
3:30 PM	Europe	German ZEW Economic Sentiment	38.5	41.00	39.30	Medium
Wednesday, November 12, 2025						
All Day	US	Eurogroup Meetings	-	-	-	High
7:50 PM	US	FOMC Member Williams Speaks	-	-	-	Medium
11:00 PM	US	FOMC Member Miran Speaks	-	-	-	Medium
Thursday, November 13, 2025						
12:30 PM	UK	GDP m/m	-0.10%	0.00%	0.00%	High
12:30 PM	UK	Industrial Production m/m	-2.00%	-0.50%	0.30%	Medium
10:30 PM	US	Crude Oil Inventories	6.4M	1.0M	5.2M	Medium
Friday, November 14, 2025						
7:00 AM	China	New Home Prices m/m	-0.45%	-	-0.41%	Medium
7:00 AM	China	Industrial Production y/y	4.90%	5.50%	6.50%	Medium
7:00 AM	China	Retail Sales y/y	2.9%	2.8%	3.0%	Medium
9:00 PM	US	Natural Gas Storage	-	34B	33B	Medium

Source: Bloomberg, Reuters, ICICI Direct Research

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

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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

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