

September 25, 2025

# Daily Commodities Outlook

## Daily Recommendations

Commodity/Index	Expiry	Action	Entry	Target	Stop Loss	Time Frame
Silver Micro	November	Sell	134500-134600	133000	135500	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

## News and Developments

- Spot Gold prices ended the day on the negative note losing 0.78%, while Silver prices lost 0.18%. Gold prices corrected from its record highs on profit taking, recovery in dollar and U.S treasury yields across curve. Further, hawkish comments from policymakers added downside pressure. ECB Executive Board member Cipollone stated that interest rates are appropriate, given "very balanced" inflation risks, and Chicago Fed President Austan Goolsbee indicated that he might be less willing to support further Fed rate cuts
- US Dollar ended on the positive note gaining 0.64% yesterday as U.S Fed Chair Powell maintained cautious tone, signaling central bank needs to continue balancing the risks of high inflation and a weakening job market in coming rate decisions. Additionally, hawkish comments from Chicago Fed President Austan Goolsbee and improved economic data from US supported dollar. Sales of new U.S. single-family homes surged in August by 20.5% to a seasonally adjusted annualized rate of 800,000 units
- U.S treasury yields rose yesterday on hawkish comments from Fed policymaker Austan Goolsbee and market participants digested cautious comments from Federal Reserve Chair Jerome Powell about when Fed might cut interest rate. US Treasury 10-year yield rose to 4.149%, While 2-year treasury yield, which typically moves in step with interest rate expectations increase to 3.606%
- Indian Rupee ended flat yesterday amid likely intervention by central bank. Meanwhile, concerns over new U.S visa norms and impact of steep U.S tariffs continued to weigh on rupee
- NYMEX Crude oil prices settled higher yesterday due to surprise decline in U.S weekly crude oil inventories. Further, prices moved up on concerns over tightening supplies amid export issues in Iraq, Russia and Venezuela
- Copper prices edged higher yesterday on supply concerns after Freeport-McMoran Inc declared force majeure at its Grasberg mine in Indonesia

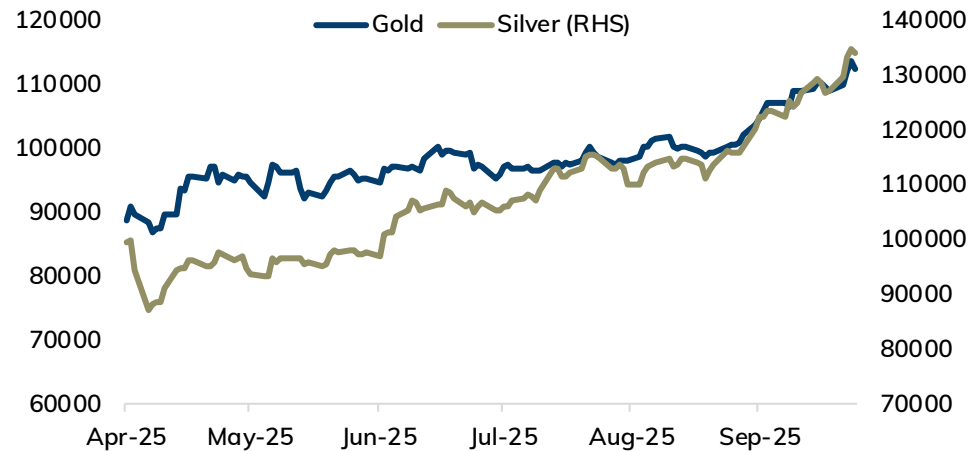
## Price Performance

Commodity	Close	High	Low	% Change
Precious Metal				
Comex Gold (\$/toz)	3735	3781	3717	-1.30%
MCX Gold (Rs/10gm)	112555	113838	112504	-1.13%
Comex Silver (\$/toz)	43.78	44.19	43.70	-0.94%
MCX Silver (Rs/Kg)	134002	135400	133776	-0.78%
Base Metals				
LME Copper (\$/tonne)	10337	10364	9928	3.63%
MCX Copper (Rs/Kg)	937.6	942.6	906.1	2.87%
LME Aluminium (\$/tonne)	2652	2660	2624	0.51%
MCX Aluminium (Rs/Kg)	253.3	255.9	250.5	-0.94%
LME Zinc (\$/tonne)	2938	2945	2875	1.71%
MCX Zinc (Rs/Kg)	283.3	284.9	278.0	1.56%
LME Lead (\$/tonne)	2000	2009	1998	-0.12%
MCX Lead (Rs/Kg)	184.1	184.4	182.7	0.44%
Energy				
WTI Crude Oil (\$/bbl)	64.99	65.05	63.25	2.49%
MCX Crude Oil (Rs/bbl)	5733.0	5738.0	5602.0	2.28%
NYMEX Natural Gas (\$/MMBtu)	2.86	2.91	2.82	0.18%
MCX Natural Gas (Rs/MMBtu)	278.4	283.9	275.7	-0.43%

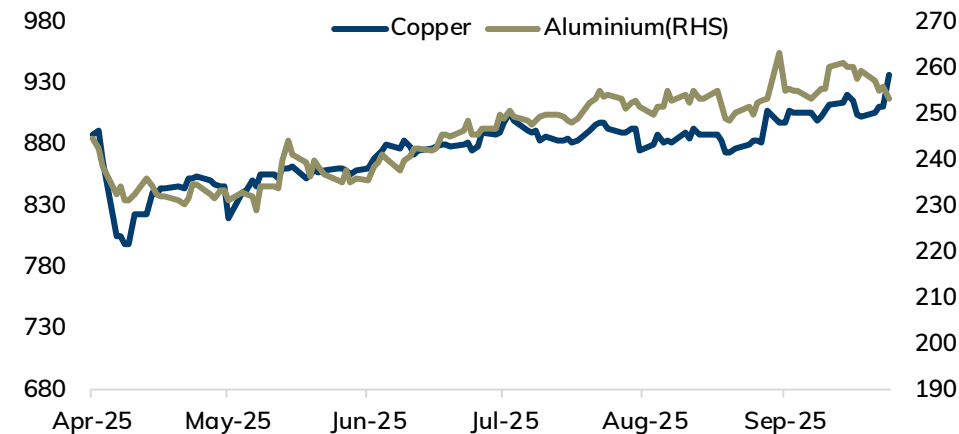
## Daily Strategy Follow-up

Commodity/Index	Expiry	Action	Entry	Target	Stoploss	Comment
Crude Oil	October	Buy	5590-5600	5750	5500	Not Initiated

## MCX Gold vs. Silver



## MCX Copper vs. Aluminium



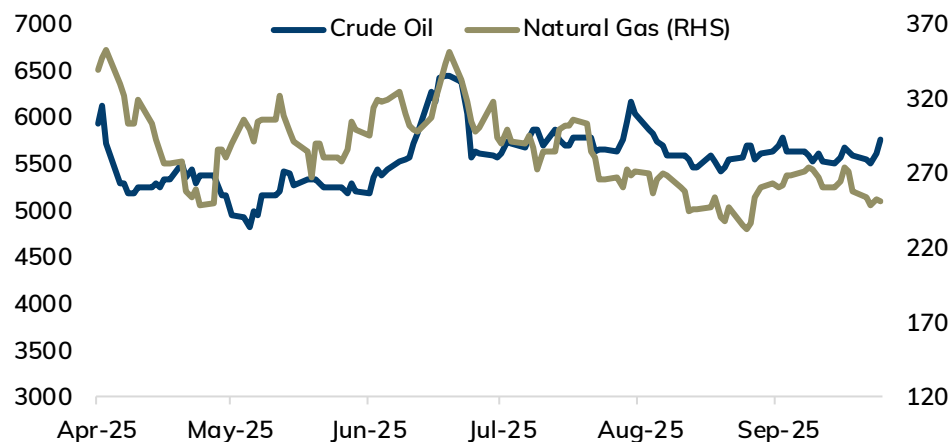
## Bullion Outlook

- Spot Gold is likely to rise back towards \$3780 level as demand for safe haven may continue to rise amid escalating geopolitical tensions in Eastern Europe and Middle East. Furthermore, prices may move up on expectations of 2 additional 25bps rate cuts at the remaining 2 Fed meetings this year and another in the first quarter of 2026 despite of cautious tone from Fed Chair Powell on further easing. As per CME FedWatch tool market is pricing in 92% probability of another 25bps cut at the central bank's October meeting and 75% probability in December. Meanwhile, investors will remain cautious ahead of slew of economic data from U.S to gauge economic health of the country and get hints on interest rate trajectory
- MCX Gold Oct is expected to rise back towards ₹113,200 level as long as it stays above ₹112,200 level
- MCX Silver Dec is expected to face stiff resistance near ₹135,000 level and correct towards ₹132,700 level.

## Base Metal Outlook

- Copper prices are expected to trade with a positive bias amid renewed concerns over supply disruption and signs of improving demand from China. Freeport-McMoRan declared force majeure on supplies from its Grasberg mine in Indonesia. As per media reports, the company expects 3<sup>rd</sup> quarter sales to come in lower than guidance, down about 4%. Furthermore, phased restart and ramp-up of operations may occur in the first half of 2026. It also indicated that 2026 production could potentially be about 35% lower than previous estimates. Grasberg alone accounts for 3.2% of global mined copper. Prolonged disruption in mines could further boost prices
- MCX Copper Oct is expected to rise towards ₹954 level as long as it stays above ₹932 level.
- MCX Aluminum Oct is expected to rise towards ₹259 level as long as it stays above ₹254 level. MCX Zinc Oct is likely to move north towards ₹288 level as long as it stays above ₹282 level.

## MCX Crude Oil vs. Natural Gas



## Energy Outlook

- Crude oil is likely to trade with positive bias and rise further towards \$65.8 level amid escalating geopolitical tensions. Further, prices may move up on concerns over supply disruption as Ukraine has intensified drone strikes on Russia's energy facilities. Ukraine's military struck two oil pumping stations overnight in Russia's Volgograd region. Moreover, Russia is seeing shortages of certain fuel grades as Ukrainian drone attacks reduce refinery runs, raising concerns over possible export restrictions on fuel. Additionally, Chevron's curbed oil exports from Venezuela due to U.S. permit issues, supportive for the prices. Further, prices may move north as EIA weekly crude oil inventories data showed drawdown in oil stockpiles. U.S. crude inventories fell by a surprise 607,000 barrels last week
- MCX Crude oil Oct is likely to rise towards ₹5900 level as long as it stays above ₹5600 level.
- MCX Natural gas Oct is expected to rise towards ₹287 level as long as it stays above ₹272 level.

## MCX Futures Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	111632	112093	112966	113427	114300
Silver	132769	133385	134393	135009	136017
Copper	892.2	914.9	928.7	951.4	965.2
Aluminium	247.8	250.6	253.2	256.0	258.6
Zinc	275.2	279.2	282.1	286.1	289.0
Lead	182.1	183.1	183.7	184.7	185.4
Crude Oil	5555	5644	5691	5780	5827
Nat Gas	271	275	279	283	288

## International Commodity Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	3681	3708	3744	3772	3808
Silver	43.40	43.59	43.89	44.07	44.37
Copper	9773	10055	10209	10491	10646
Aluminium	2610	2631	2645	2666	2681
Zinc	2849	2894	2919	2964	2989
Lead	1991	1995	2002	2007	2014
Crude Oil	62.63	63.81	64.43	65.61	66.23
Nat Gas	2.76	2.81	2.86	2.91	2.96

## Major Currency Pairs

Currencies	Close	Pvs. Close	% Change
DXY	97.87	97.26	0.63%
US\$INR	88.70	88.75	-0.06%
EURUSD	1.1738	1.1815	-0.65%
EURINR	104.38	104.74	-0.35%
GBPUSD	1.3447	1.3526	-0.58%
GBPINR	119.54	119.85	-0.26%

## 10 year government - Global Bonds Yields

Country	Close	Pvs. Close	Change
India	6.491	6.473	0.02
US	4.147	4.106	0.04
Germany	2.748	2.749	0.00
UK	4.669	4.680	-0.01
Japan	1.646	1.654	-0.01

## US Crude Stocks Change (Barrels)

Release Date	Time (IST)	Actual	Forecast
17-09-2025	8:00 PM	-9.3M	1.4M
11-09-2025	8:00 PM	3.9M	-1.9M
04-09-2025	9:30 PM	2.4M	-2.0M
27-08-2025	8:00 PM	-2.4M	-1.7M
20-08-2025	8:00 PM	-6.0M	-0.8M
13-08-2025	8:00 PM	3.0M	-0.9M
06-08-2025	8:00 PM	-3.0M	0.2M

## LME Warehouse Stocks (Tonnes)

Commodity	Current Stock	Change in Stock	% Change
Copper	144975	-400	-0.28%
Aluminium	513850	-50	-0.01%
Zinc	45775	-1050	-2.24%
Lead	219975	-1700	-0.77%
Nickel	230454	1554	0.68%

Date & Time (IST)	Country	Data & Events	Actual	Expected	Previous	Impact
Monday, September 22, 2025						
6:30 AM	China	1-y Loan Prime Rate	3.00%	3.00%	3.00%	Medium
6:30 AM	China	5-y Loan Prime Rate	3.50%	3.50%	3.50%	Medium
9:30 PM	US	FOMC Member Miran Speaks		-	-	Medium
Tuesday, September 23, 2025						
12:30 PM	Europe	German Flash Manufacturing PMI	48.5	50	48.8	High
1:30 PM	Europe	Flash Manufacturing PMI	49.5	50.70	50.70	Medium
1:30 PM	Europe	Flash Services PMI	51.4	50.60	50.50	Medium
2:00 PM	UK	Flash Manufacturing PMI	46.2	47.20	47.00	Medium
2:00 PM	UK	Flash Services PMI	51.9	53.60	54.20	Medium
7:15 PM	US	Flash Manufacturing PMI	52	52.20	53.00	High
7:15 PM	US	Flash Services PMI	53.9	54.00	54.50	High
10:05 PM	US	Fed Chair Powell Speaks		-	-	High
Wednesday, September 24, 2025						
7:30 PM	US	New Home Sales	800k	651k	652k	Medium
8:00 PM	US	Crude Oil inventories	(-0.6)M	0.8M	(-9.3)M	Medium
Thursday, September 25, 2025						
6:00 PM	US	Final GDP q/q		3.30%	3.30%	High
6:00 PM	US	Unemployment Claims		235k	231k	High
7:30 PM	US	Existing Home Sales		3.96M	4.01M	Medium
8:00 PM	US	Natural Gas Storage			90B	Medium
Friday, September 26, 2025						
6:00 PM	US	Core PCE Price Index m/m		0.20%	0.30%	High
7:30 PM	US	Revised UoM Consumer Sentiment		55.4	55.4	Medium



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

# Disclaimer

I/We, Jay Thakkar MBA (Finance), Raj Deepak Singh BE, MBA (Finance), Saif Mukadam BSc, MMS (Finance), Anup Sahu BSc, MBA (Finance) 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](http://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](mailto:complianceofficer@icicisecurities.com)

For any queries or grievances: Mr. Bhavesh Soni Email address: [headservicequality@icicidirect.com](mailto: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](http://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

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