

September 11, 2025

Daily Commodities Outlook

Daily Recommendations

Commodity/Index	Expiry	Action	Entry	Target	Stop Loss	Time Frame
Crude Oil	September	Buy	5560-5570	5680	5480	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 continued to trade near record high at \$3650 per ounce amid surprise drop in US producer price. Softer than expected US producers price data reinforced the expectation that the Federal Reserve will resume rate cuts in its upcoming meeting.
- Spot silver prices regained its strength and moved above the \$41 per ounce mark on softer dollar and increasing bets of loose monetary policy from the US central bank.
- US dollar index reversed its earlier gains and settled below the 98 mark after US producers price data fell in August, cementing rate cut bets. Producer prices in the US unexpectedly fell 0.1% MoM in August, following a downwardly revised 0.7% rise in July and well below forecasts of a 0.3% rise. On a year-on-year basis it also dipped to 2.6% against previous reading of 3.1%. Following the data, the probability of 25 bp rate cut in September jumped to 90% and October rate cut also rose to 73%.
- US 10-year treasury yield erased most of its earlier gains and settled near 4.07% on higher probability of loose monetary policy from the US Fed. A sharp drop in both headline and core producer prices in the US increased the loose monetary policy. The US 2-year yields, also settled lower at 3.53% ahead of the key US CPI numbers.
- NYMEX Crude oil prices gained almost 2% amid renewed geopolitical tension in the Middle East and concerns over fresh sanction on Russia. But gains were capped after the weekly EIA inventory data showed a larger than expected build in inventory, along with higher product stocks. Weekly crude oil stocks jumped by 3.9 Million barrels last week.
- Copper prices extended its gains on supply concerns from world's 2nd largest copper mine in the world. Further, weak dollar and increasing bets of lower rates from the US Federal Reserve also supported the metal to trade higher.
- NYMEX Natural Gas traded lower on cooling demand and falling LNG exports in September.

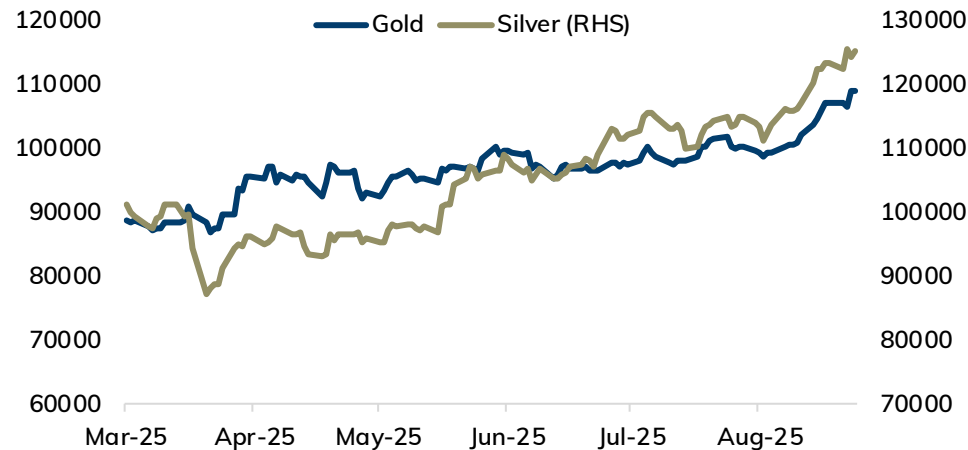
Price Performance

Commodity	Close	High	Low	% Change
Precious Metal				
Comex Gold (\$/toz)	3653	3669	3623	-0.01%
MCX Gold (Rs/10gm)	108986	109356	108668	-0.04%
Comex Silver (\$/toz)	41.13	#N/A N/A	#N/A N/A	0.62%
MCX Silver (Rs/Kg)	125180	125589	124760	0.58%
Base Metals				
LME Copper (\$/tonne)	10013	10016	9911	1.00%
MCX Copper (Rs/Kg)	907.3	908.0	901.4	0.55%
LME Aluminium ((\$/tonne))	2625	2632	2618	0.10%
MCX Aluminium (Rs/Kg)	255.3	255.9	254.8	-0.10%
LME Zinc (\$/tonne)	2887	2892	2858	1.07%
MCX Zinc (Rs/Kg)	276.7	277.0	275.0	0.45%
LME Lead (\$/tonne)	1987	1990	1972	0.51%
MCX Lead (Rs/Kg)	181.2	181.5	180.6	0.17%
Energy				
WTI Crude Oil (\$/bbl)	63.67	64.08	62.72	1.66%
MCX Crude Oil (Rs/bbl)	5622.0	5647.0	5551.0	1.41%
NYMEX Natural Gas (\$/MMBtu)	3.03	3.12	3.01	-2.82%
MCX Natural Gas (Rs/MMBtu)	267.7	275.0	265.7	-1.80%

Daily Strategy Follow-up

Commodity/Index	Expiry	Action	Entry	Target	Stoploss	Comment
Crude Oil	September	Buy	5530-5540	5680	5450	Not Initiated

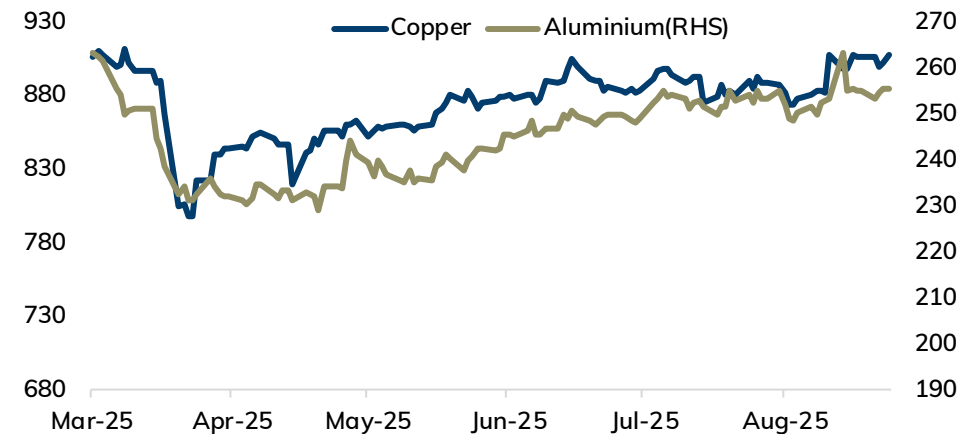
MCX Gold vs. Silver



Bullion Outlook

- Spot Gold is likely to trade higher on growing prospects of 75 bps rate cut in this year. Further, expectation of cooling US inflation numbers could strengthen the chances of jumbo rate cut in September. Additionally, prices will get support from uncertainty over US tariffs and geopolitical risks. Precious metals will continue to get support from fund buying of precious metal ETFs. Gold ETF holding rose to a 2 year high and silver holdings in ETF rose to 3-year highs. Meanwhile, investors will eye on monetary policy from ECB where the central bank is likely to leave rates unchanged. Furthermore, focus will remain on key US CPI data which could bring further volatility.
- MCX Gold Oct is expected to rise towards ₹109,900 level as long as it holds above ₹108,000 level.
- MCX Silver Dec is expected to extend its gains towards ₹126,500 level as long as it trades above ₹123,500 level.

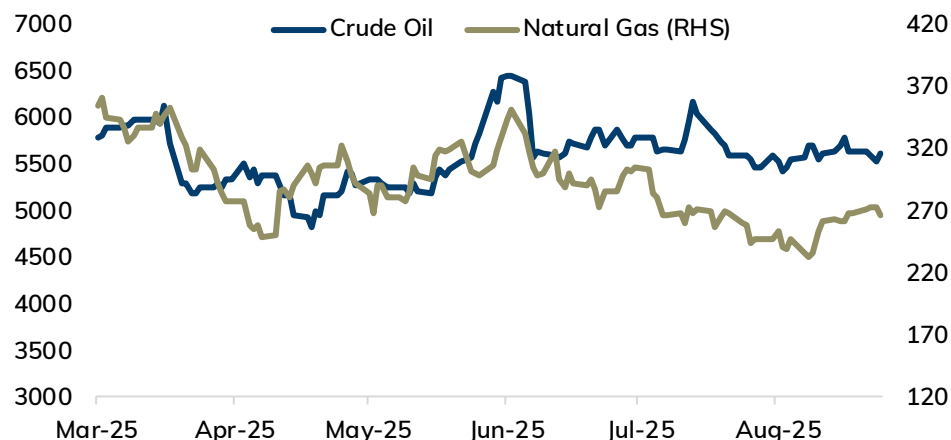
MCX Copper vs. Aluminium



Base Metal Outlook

- Copper prices are expected to trade with a positive bias on supply concerns and soft dollar. Prolonged disruption at the second largest copper mine in Indonesia could tighten the market. Additionally, disruption at EL teniente mine in Chile could also challenge the supplies. On the demand front, prices may move north on signs of increasing demand from China after improvement in its PPI data. Yangshan copper premium a gauge of China's appetite for importing copper rose to \$59 a ton, 3-month high. Further, prices may inch up buoyed by growing expectations of a Fed interest rate cut.
- MCX Copper Sep is expected to rise towards ₹912 level as long as it stays above ₹899 level. A break above ₹912 level prices may rally further towards ₹916 level
- MCX Aluminum Sep is expected to rise towards ₹257 level as long as it stays above ₹253 level. MCX Zinc Sep is likely to consolidate in the band of ₹274 and ₹277 level. A move above ₹277 would rise towards ₹280.

MCX Crude Oil vs. Natural Gas



Energy Outlook

- Crude oil is likely to trade with positive bias and rise towards \$65 level on rising geopolitical tension. Prices would get support on concerns over further disruption to Russian supplies. The incursion of Russian drones into Polish airspace raised concerns that US would come up with further restriction on Russia's energy supplies. Moreover, geopolitical tension in the Middle East remains elevated. On the other hand, slowdown in US crude oil demand and rising inventory levels could restrict its upside. Meanwhile, investors will eye on key US CPI data which could bring further volatility in price.
- WTI crude oil is likely to rise towards \$65 level as long as it trades above \$62.00. MCX Crude oil Sep is likely to rise back towards ₹5680 level as long as it stays above ₹5450 level.
- MCX Natural gas Sep is expected to dip towards ₹260 level as long as it stays below ₹275 level.

MCX Futures Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	108315	108651	109003	109339	109691
Silver	124347	124764	125176	125593	126005
Copper	898.9	903.1	905.5	909.7	912.1
Aluminium	254.3	254.8	255.3	255.8	256.4
Zinc	274.2	275.4	276.2	277.5	278.3
Lead	180.2	180.7	181.1	181.6	182.0
Crude Oil	5511	5566	5607	5662	5703
Nat Gas	260	264	269	273	279

International Commodity Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	3602	3628	3648	3674	3694
Silver	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!
Copper	9875	9944	9980	10049	10084
Aluminium	2611	2618	2625	2632	2638
Zinc	2844	2865	2879	2900	2913
Lead	1965	1976	1983	1994	2000
Crude Oil	62.13	62.90	63.49	64.26	64.85
Nat Gas	2.94	2.99	3.05	3.09	3.16

Major Currency Pairs

Currencies	Close	Pvs. Close	% Change
DXY	97.78	97.79	-0.01%
US\$INR	88.10	88.12	-0.02%
EURUSD	1.1695	1.1708	-0.11%
EURINR	103.20	103.69	-0.47%
GBPUSD	1.3529	1.3528	0.01%
GBPINR	119.31	119.72	-0.35%

10 year government - Global Bonds Yields

Country	Close	Pvs. Close	Change
India	6.479	6.494	-0.01
US	4.045	4.088	-0.04
Germany	2.652	2.659	-0.01
UK	4.633	4.623	0.01
Japan	1.571	1.574	0.00

US Crude Stocks Change (Barrels)

Release Date	Time (IST)	Actual	Forecast
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
30-07-2025	8:00 PM	7.7M	-2.3M

LME Warehouse Stocks (Tonnes)

Commodity	Current Stock	Change in Stock	% Change
Copper	155050	-225	-0.14%
Aluminium	485275	0	0.00%
Zinc	50825	-200	-0.39%
Lead	237000	-2325	-0.97%
Nickel	221094	3024	1.39%

Date & Time (IST)	Country	Data & Events	Actual	Expected	Previous	Impact
Monday, September 08, 2025						
Tentative	China	Trade Balance	733B	750B	710B	Medium
Tentative	Europe	German Industrial Production m/m	1.30%	1.10%	-1.90%	Medium
2:00 PM	Europe	Sentix Investor Confidence	-9.20	-2.20	-3.70	Medium
Tuesday, September 09, 2025						
Tentative	China	New Loans	-	-	(-50)B	Medium
Wednesday, September 10, 2025						
7:00 AM	China	CPI y/y	-0.40%	-0.20%	0.00%	Medium
7:00 AM	China	PPI y/y	-2.90%	-2.90%	-3.60%	Medium
6:00 PM	US	PPI m/m	-0.10%	0.30%	0.90%	High
8:00 PM	US	Crude Oil inventories	3.9M	(-1.9)M	2.4M	Medium
Thursday, September 11, 2025						
5:45 PM	Europe	Main Refinancing Rate		2.15%	2.15%	High
5:45 PM	Europe	Monetary Policy Statement		-	-	High
6:00 PM	US	CPI y/y		2.90%	2.70%	High
6:00 PM	US	CPI m/m		0.30%	0.20%	High
6:00 PM	US	Unemployment Claims		234k	227k	High
6:15 PM	Europe	ECB Press Conference		-	-	High
8:00 PM	US	Natural Gas Storage		56B	55B	Medium
11:30 PM	US	Federal Budget Balance		(-305.7)B	(-291.1)B	Medium
Friday, September 12, 2025						
11:30 AM	UK	GDP m/m		0.00%	0.40%	High
11:30 AM	UK	Industrial Production m/m		0.00%	0.70%	Medium
4:00 PM	India	Inflation Rate y/y		1.70%	1.50%	High
7:30 PM	US	Prelim UoM Consumer Sentiment		58.00	58.20	High
7:30 PM	US	Prelim UoM Inflation Expectations		-	4.80%	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.

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

For any queries or grievances: Mr. Bhavesh Soni Email address: 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 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