

October 1, 2025

Daily Commodities Outlook

Daily Recommendations

Commodity/Index	Expiry	Action	Entry	Target	Stop Loss	Time Frame
Crude oil	October	Sell	5620-5630	5480	5710	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 hit record high at \$3871 per ounce on concerns over US government shutdown and soft US jobs data. In MCX Gold price hit record high as weak rupee pushed price to hit ₹117,700 per 10 grams. Prices also got support from the weakness in the US treasury yields and soft dollar.
- Spot silver eased towards \$46.50 per ounce mark after touching the fourteen year high at \$47.20 per ounce. Prices rallied amid bullish demand outlook and risk to supply. Further, a sharp jump in India's gold and silver imports in September also pushed prices higher. September gold imports has almost doubled as compared to August 2025.
- US Dollar edged lower against basket of major currencies ahead of a likely US government shutdown. Further, weaker than expected US CB Consumer Confidence data also weighed on the dollar to stay under 97.70.
- U.S treasury yields remained under pressure amid growing bets of Fed rate cut. US Treasury 10-year yield edged lower to 4.13%, While 2-year treasury yield, which typically moves in step with interest rate expectations slipped below 3.6%
- NYMEX Crude oil prices settled lower for the 2nd consecutive day amid growing bets of improved OPEC+ supplies. OPEC's August crude production rose by 400,000 bpd to 28.55 million bpd, the highest in over two years.
- Copper prices took a pause in its rally after China's manufacturing activity contracted for 6th straight month. Further, weakness in US house price index also restricted the upside in the base metals.
- NYMEX natural gas prices gained almost 2% for the 2nd day in a row amid lower US production and forecasts for above average US temperature.

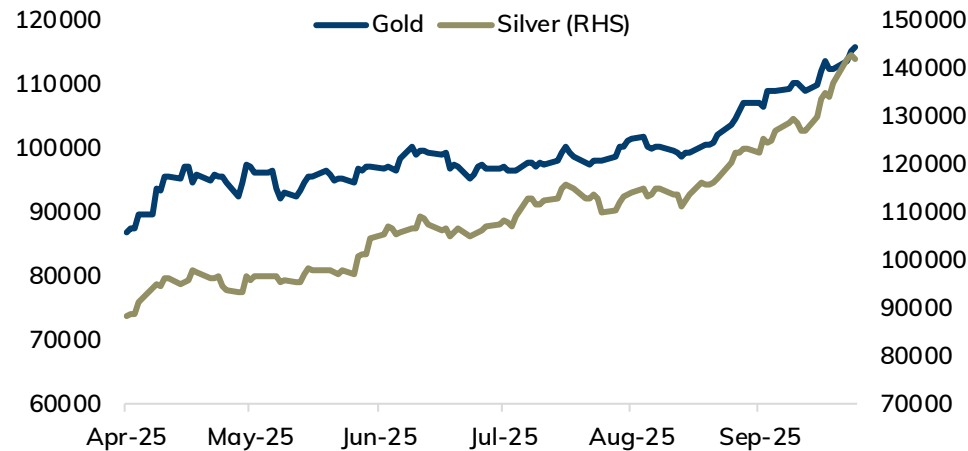
Price Performance

Commodity	Close	High	Low	% Change
Precious Metal				
Comex Gold (\$/toz)	3841	3866	3793	0.52%
MCX Gold (Rs/10gm)	117265	117788	115460	0.79%
Comex Silver (\$/toz)	46.64	47.39	45.96	-0.80%
MCX Silver (Rs/Kg)	142145	144330	140050	-0.67%
Base Metals				
LME Copper (\$/tonne)	10269	10440	10252	-1.40%
MCX Copper (Rs/Kg)	952.6	963.0	947.9	-0.64%
LME Aluminium ((\$/tonne))	2681	2690	2662	0.06%
MCX Aluminium (Rs/Kg)	259.5	259.9	257.2	0.66%
LME Zinc (\$/tonne)	2960	2976	2906	0.66%
MCX Zinc (Rs/Kg)	288.3	289.9	283.8	0.66%
LME Lead (\$/tonne)	1989	2003	1983	-0.33%
MCX Lead (Rs/Kg)	182.4	182.9	182.2	-0.22%
Energy				
WTI Crude Oil (\$/bbl)	62.37	63.26	62.03	-1.70%
MCX Crude Oil (Rs/bbl)	5569.0	5630.0	5523.0	-0.73%
NYMEX Natural Gas (\$/MMBtu)	3.30	3.35	3.25	1.10%
MCX Natural Gas (Rs/MMBtu)	296.1	298.1	288.8	2.03%

Daily Strategy Follow-up

Commodity/Index	Expiry	Action	Entry	Target	Stoploss	Comment
Crude Oil	October	Sell	5640-5650	5500	5740	Not initiated

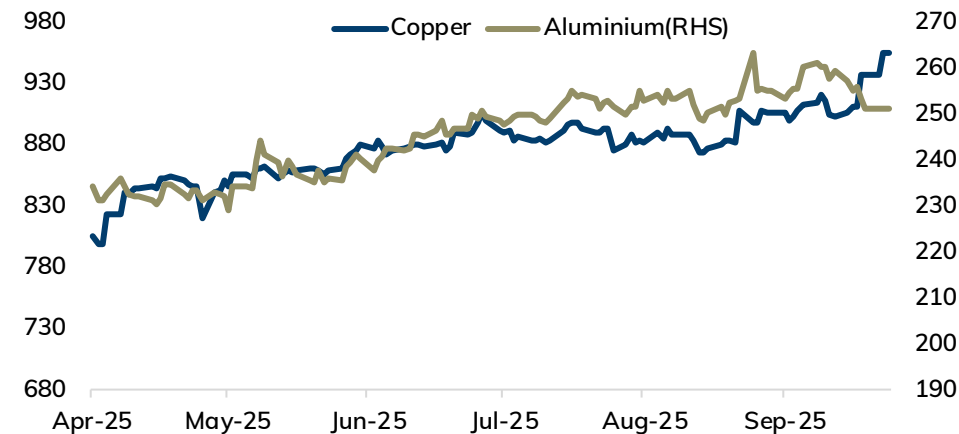
MCX Gold vs. Silver



Bullion Outlook

- Spot Gold is likely to extend its rally towards \$3900 per ounce level on concerns over US Government shutdown. The US shutdown is set to begin at midnight unless US Congress reaches a temporary funding deal. A delay in the funding deal would delay the release of key economic numbers from US. Price would also get support from geopolitical concerns and tariff uncertainty. Moreover, persistent buying from the central banks and increasing ETF inflows would support the yellow metals to hold above \$3800 per ounce. Meanwhile, investors will eye on key US ADP Non-Farm employment data. Any sign of moderation in job growth likely to push bullion prices higher.
- MCX Gold December is expected to rise towards ₹118,200 level as long as it stays above ₹115,800 level
- MCX Silver Dec is expected to rise towards ₹145,500 level. Key support for the December futures exists near ₹140,000 level.

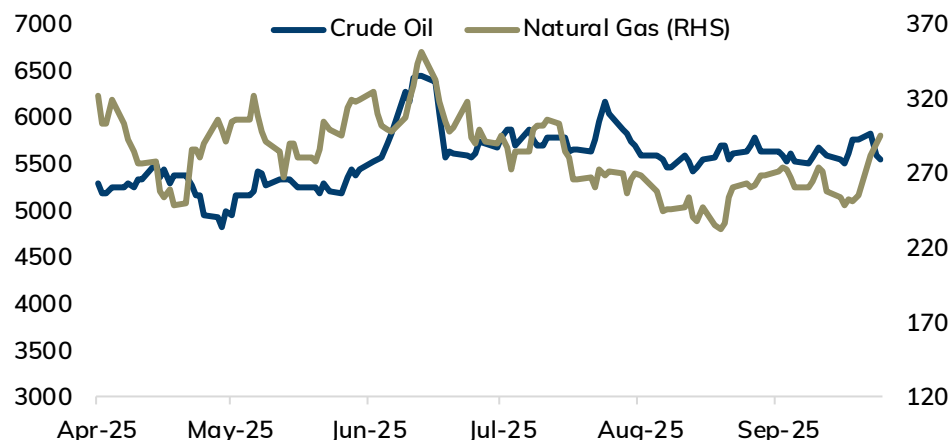
MCX Copper vs. Aluminium



Base Metal Outlook

- Copper prices are expected to hold its ground and trade with a positive bias amid supply concerns and persistent decline in inventories at LME registered warehouses. Prices would also get support amid soft dollar and growing bets of further monetary policy easing from the US Fed. Meanwhile, expectation of contraction in the manufacturing activity in US and Eurozone would hurt demand outlook and restrict any major up move. Meanwhile, investors will keep an eye on US private payroll numbers as it could bring more volatility in metal prices.
- MCX Copper Oct is expected to hold its gains and rise back towards ₹962 level as long as it stays above ₹943 level. A move above ₹964 would open the doors towards ₹970 level
- MCX Aluminum Oct is expected to rise towards ₹261 level as long as it stays above ₹257 level.
- MCX Zinc Oct looks to rise towards ₹292 as long as it holds the key support at ₹284

MCX Crude Oil vs. Natural Gas



Energy Outlook

- Crude oil is likely to remain under pressure on expectation of another output hike from OPEC+ from November. OPEC in its upcoming meeting is likely to announce an increase in November output to reclaim its market share. Additionally, fears over US Government shutdown and expectation of sluggish job growth numbers would weigh on oil prices. Furthermore, any sign of Gaza peace deal could ease uncertainty and improve oil supplies from the Middle East. On the other hand, supply concerns from Russia on fears over sanction from NATO nations could limit its downside. Additionally, drawdown in API crude oil inventories would provide support to stay above \$61 per barrel mark.
- MCX Crude oil Oct is likely to dip towards ₹5480 level as long as it stays under ₹5720 level. NYMEX crude oil is likely to slip towards \$61, as long as it trades under \$65 per barrel mark.
- MCX Natural gas Oct is expected to rise towards ₹305 level as long as it stays above ₹288 level.

MCX Futures Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	114510	115887	116838	118215	119166
Silver	137895	140020	142175	144300	146455
Copper	939.4	946.0	954.5	961.1	969.6
Aluminium	256.2	257.9	258.9	260.5	261.5
Zinc	281.2	284.7	287.3	290.8	293.4
Lead	181.8	182.1	182.5	182.8	183.2
Crude Oil	5467	5518	5574	5625	5681
Nat Gas	285	291	294	300	304

International Commodity Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	3761	3801	3833	3873	3905
Silver	45.23	45.94	46.66	47.37	48.09
Copper	10132	10200	10320	10388	10508
Aluminium	2649	2665	2677	2693	2706
Zinc	2877	2919	2947	2989	3017
Lead	1972	1980	1991	2000	2011
Crude Oil	61.32	61.85	62.55	63.08	63.78
Nat Gas	3.19	3.25	3.30	3.35	3.41

Major Currency Pairs

Currencies	Close	Pvs. Close	% Change
DXY	97.78	97.91	-0.13%
US\$INR	88.79	88.76	0.04%
EURUSD	1.1734	1.1727	0.06%
EURINR	104.32	104.01	0.30%
GBPUSD	1.3446	1.3429	0.13%
GBPINR	119.38	119.22	0.13%

10 year government - Global Bonds Yields

Country	Close	Pvs. Close	Change
India	6.577	6.555	0.02
US	4.150	4.139	0.01
Germany	2.711	2.707	0.00
UK	4.699	4.700	0.00
Japan	1.648	1.643	0.00

US Crude Stocks Change (Barrels)

Release Date	Time (IST)	Actual	Forecast
24-09-2025	8:00 PM	-0.6M	0.8M
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

LME Warehouse Stocks (Tonnes)

Commodity	Current Stock	Change in Stock	% Change
Copper	143400	-500	-0.35%
Aluminium	513425	-2175	-0.42%
Zinc	40950	-1000	-2.38%
Lead	220325	1500	0.69%
Nickel	231312	0	0.00%

Date & Time (IST)	Country	Data & Events	Actual	Expected	Previous	Impact
Monday, September 29, 2025						
4:00 PM	India	Industrial Production YoY	5.10%	4.00%	3.50%	Medium
7:30 PM	US	Pending Home Sales m/m	4.00%	0.20%	-0.40%	Medium
Tuesday, September 30, 2025						
7:00 AM	China	Manufacturing PMI	49.8	49.6	49.4	High
7:30 PM	US	JOLTS Job Openings	7.23M	7.15M	71.8M	High
7:30 PM	US	CB Consumer Confidence	94.2	95.3	97.4	Medium
Wednesday, October 01, 2025						
10:00 AM	India	RBI Interest Rate Decision	-	5.5%	5.5%	High
2:30 PM	Europe	CPI Flash Estimate y/y	-	2.20%	2.00%	Medium
All Day	All	OPEC Meetings	-	-	-	High
5:45 PM	US	ADP Non-Farm Employment Change	-	53K	54k	High
7:30 PM	US	ISM Manufacturing PMI	-	49.1	48.7	High
8:00 PM	US	Crude Oil inventories	-	-	-0.6M	Medium
Thursday, October 2, 2025						
6:00 PM	US	Unemployment Claims	-	229K	218K	High
8:00 PM	US	Natural Gas Storage	-	-	75B	Medium
Friday, October 03, 2025						
6:35 AM	Japan	BOJ Gov Ueda Speaks	-	-	-	High
3:10 PM	Eur	ECB President Lagarde Speaks	-	-	-	Medium
6:00 PM	US	Average Hourly Earnings m/m	-	0.3%	0.3%	High
6:00 PM	US	Non-Farm Employment Change	-	51K	22K	High
6:00 PM	US	Unemployment Rate	-	4.3%	4.3%	High
7:30 PM	US	ISM Services PMI	-	52	52	High



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: headsservicequality@icicidirect.com Contact Number: 18601231122

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