October 24, 2025

Daily Commodities Outlook

Daily Recommendations

Commodity/Index	Expiry	Action	Entry	Target	Stop Loss	Time Frame
Copper	October	Buy	985-986	998	980	Intraday

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News and Developments

- Spot Gold prices took a pause in its decline and gained almost 1% yesterday amid safe haven buying. Fresh sanction on Russia and postponed Putin-Trump summit has rekindled safe haven buying in the precious metals. Meanwhile, outflow from gold ETF's this week checked any major upside in prices.
- Spot silver gained more than 1% after a sharp decline as geopolitical tension and global trade jitters supported the metal to trim its earlier losses.
- The US Dollar index moved above 99 mark after US existing home sales numbers jumped to 7-month high. US September existing home sales rose 1.5% m/m to a 7-month high of 4.06 million. Meanwhile, ongoing US Government shutdown checked the upside in dollar.
- US treasury yields witnessed a strong rebound ahead of the key US CPI number. Further, better than expected US existing home sales numbers also helped the yields to move higher. US 10-year yields moved towards 4.00% and the short term 2-year yields settled near 3.48%.
- NYMEX Crude oil prices gained more than 5% yesterday after US imposed fresh sanction on major Russian oil supplies Rosneft and Lukoil. Crude also gained support after the EU adopted a new package of sanctions targeting Russia's energy infrastructure and sanctioned 117 additional shadow-fleet vessels and 45 entities that have helped Russia evade sanctions, including 12 companies in China and Hong Kong.
- Copper prices recovered from its early losses amid renewed fears about tight supply.
- NYMEX natural gas prices retreated from its weekly highs after weekly EIA inventory data showed buildup in stocks. Last week, natural gas inventories rose 87 bcf, above expectations of 83 bcf and the five-year average of 77 bcf.

Price Performance

Commodity	Close	High	Low	% Change
Precious Metal				
Comex Gold ($/toz)	4126	4137	4071	2.01%
MCX Gold (Rs/10gm)	124104	124600	122300	1.84%
Comex Silver ($/toz)	48.70	49.23	47.64	2.15%
MCX Silver (Rs/Kg)	148512	149775	145900	2.03%
Base Metals				
LME Copper ($/tonne)	10855	10876	10648	1.80%
MCX Copper (Rs/Kg)	990.0	992.8	982.2	0.93%
LME Aluminium (($/tonne))	2863	2875	2805	1.98%
MCX Aluminium (Rs/Kg)	265.7	265.9	264.3	0.53%
LME Zinc ($/tonne)	3018	3050	2995	-0.38%
MCX Zinc (Rs/Kg)	299.3	304.4	298.0	-0.56%
LME Lead ($/tonne)	2011	2013	1991	1.00%
MCX Lead (Rs/Kg)	179.1	180.0	176.2	0.14%
Energy				
WTI Crude Oil ($/bbl)	61.79	62.20	59.64	5.62%
MCX Crude Oil (Rs/bbl)	5437.0	5475.0	5162.0	5.55%
NYMEX Natural Gas ($/MMBtu)	3.34	3.51	3.29	-3.07%
MCX Natural Gas (Rs/MMBtu)	356.4	362.6	352.3	-0.64%

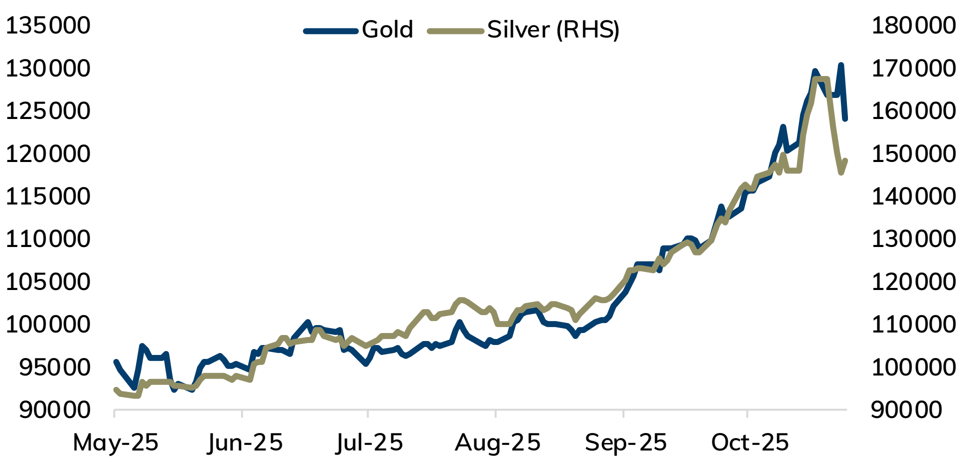
Daily Strategy Follow-up

Commodity/Index	Expiry	Action	Entry	Target	Stoploss	Comment
Copper	October	Buy	979-980	990	975	Not Initiated

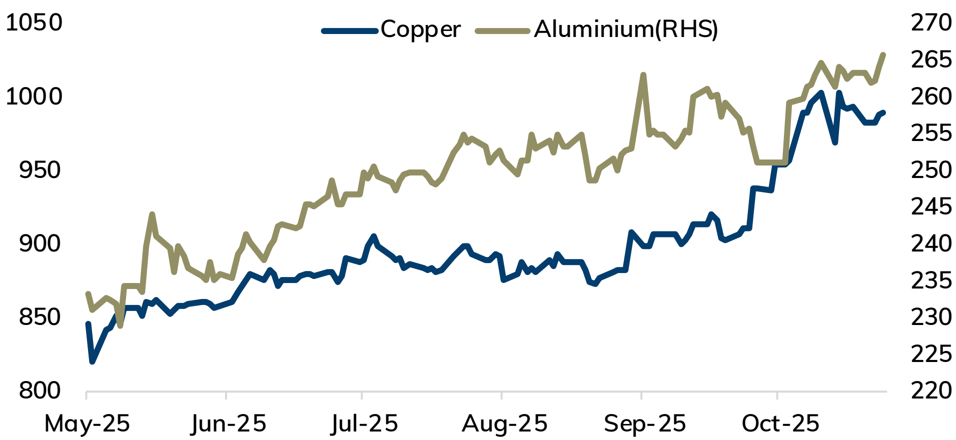
Source: Bloomberg, ICICI Direct Research

Metal's Outlook

MCX Gold vs. Silver



MCX Copper vs. Aluminium



Bullion Outlook

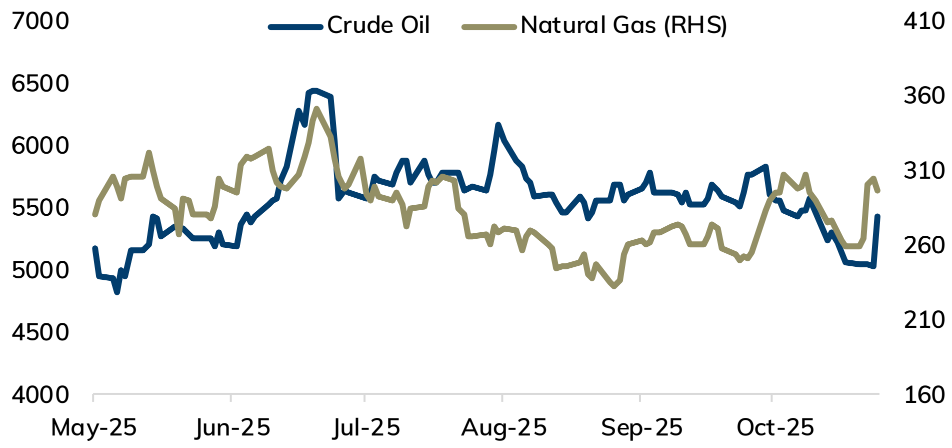
- Spot Gold is likely to face hurdle near $4180 and move back towards $4050 amid easing US-China trade tension and strong dollar. Growing prospects of a trade deal between US and China ahead of next week's meeting between US president Donald Trump and Chinese President Xi Jinping would ease safe haven demand. Additionally, expectation of rise in US inflation numbers could also restrict its upside. US CPI YoY is expected to cross the 3% mark amid higher tariffs. A higher inflation number could force the US Fed to turn hawkish. Meanwhile, geopolitical tension would bring a sigh of relief to the bullion prices.
- Spot gold is likely to face hurdle near $4180 and move lower towards $4050. Only a move above $4180 it would turn bullish again. MCX Gold December is expected to face resistance at ₹125,500 level and move back towards ₹122,000 level.
- MCX Silver Dec is expected to face hurdle near ₹152,400 level and correct towards ₹146,000 level.

Base Metal Outlook

- Copper prices are expected to hold its ground and move higher amid easing US-China trade tensions and supply concerns. Disruption in major mines could hurt global supplies and support the red metal to trade higher. A mine in Dominican Republic has been partially closed as around 80 miners were trapped. Meanwhile, investors will eye on next week's meeting between US president and Chinese President Xi Jinping to get further clarity. Additionally, depleting inventory levels in LME and expectation of fresh round of stimulus from China would support the bullishness in the metal.
- MCX Copper Oct is expected to hold support near ₹980 and move back towards ₹1005 level.
- MCX Aluminum Oct is expected to rise towards ₹268 level as long as it stays above ₹262 level.
- MCX Zinc Oct looks to rise towards ₹305 as long as it holds key support at ₹296. Depleting inventory levels in LME would likely to support prices.

Source: Bloomberg, Reuters, ICICI Direct Research

MCX Crude Oil vs. Natural Gas



Energy Outlook

- NYMEX Crude oil expected to hold support near $60 per barrel and move higher towards $62 per barrel mark amid supply fears. US sanctions on Russia's top oil firms would hurt almost one third of oil flows from Russia. Additionally, EU also approves a 19th package of sanction on Russia over its war in Ukraine. This sanction could hurt global oil supplies and support oil prices to trade higher. Meanwhile, gains in prices could be restricted on higher OPEC supplies and easing middle East tension.
- MCX Crude oil November is likely to hold the support near ₹5260 and move towards ₹5480. A strong put base near $60 indicates NYMEX crude to hold support.
- NYMEX Natural Gas is expected to move lower amid higher inventory levels. MCX Natural gas Oct is expected to move towards ₹290 as long as it stay under ₹308 level. Only a move below ₹290 it would turn weaker towards ₹285.

MCX Futures Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	121368	122736	123668	125036	125968
Silver	144187	146350	148062	150225	151937
Copper	977.8	983.9	988.3	994.4	998.9
Aluminium	263.7	264.7	265.3	266.3	266.9
Zinc	294.2	296.8	300.6	303.1	306.9
Lead	174.6	176.8	178.4	180.6	182.2
Crude Oil	5045	5241	5358	5554	5671
Nat Gas	347	352	357	362	367

International Commodity Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	4045	4085	4111	4151	4177
Silver	46.94	47.82	48.52	49.41	50.11
Copper	10564	10709	10793	10938	11021
Aluminium	2777	2820	2847	2890	2917
Zinc	2966	2992	3021	3047	3076
Lead	1983	1997	2005	2019	2027
Crude Oil	58.65	60.22	61.21	62.78	63.77
Nat Gas	3.16	3.25	3.38	3.47	3.60

Source: Bloomberg, Reuters, ICICI Direct Research

Key Parameters

Major Currency Pairs

Currencies	Close	Pvs. Close	% Change
DXY	98.94	98.90	0.04%
US$INR	87.85	87.93	-0.09%
EURUSD	1.1618	1.1611	0.06%
EURINR	101.85	102.55	-0.68%
GBPUSD	1.3326	1.3356	-0.22%
GBPINR	117.27	118.07	-0.68%

10 year government - Global Bonds Yields

Country	Close	Pvs. Close	Change
India	6.536	6.504	0.03
US	4.001	3.949	0.05
Germany	2.583	2.563	0.02
UK	4.423	4.417	0.01
Japan	1.669	1.646	0.02

US Crude Stocks Change (Barrels)

Release Date	Time (IST)	Actual	Forecast
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
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

LME Warehouse Stocks (Tonnes)

Commodity	Current Stock	Change in Stock	% Change
Copper	136925	75	0.05%
Aluminium	477675	-4850	-1.01%
Zinc	34700	-600	-1.70%
Lead	239750	-4375	-1.79%
Nickel	250854	-24	-0.01%

Source: Bloomberg, Reuters, ICICI Direct Research

Economic Calendar

ICICI Direct

Date & Time (IST)	Country	Data & Events	Actual	Expected	Previous	Impact
Monday, October 20, 2025						
6:30 AM	China	1-y Loan Prime Rate	3%	3%	3%	Medium
6:30 AM	China	5-y Loan Prime Rate	4%	4%	4%	Medium
7:30 AM	China	GDP q/y	4.80%	4.70%	5.20%	Medium
Tuesday, October 21, 2025						
4:30 PM	Europe	ECB President Lagarde Speaks	-	-	-	Medium
6:30 PM	US	FOMC Member Waller Speaks	-	-	-	Medium
Wednesday, October 22, 2025						
11:30 AM	UK	CPI y/y	3.80%	4.00%	3.80%	High
8:00 PM	US	Crude Oil inventories	-1.0M	2.2M	3.5M	Medium
Thursday, October 23, 2025						
7:30 PM	US	Existing Home Sales	4.06M	4.06M	4.00M	Medium
8:00 PM	US	Natural Gas Storage	87B	78B	80B	Medium
Friday, October 24, 2025						
11:30 AM	UK	Retail Sales m/m	-	-0.4%	0.5%	Medium
1:00 PM	Europe	German Flash Manufacturing PMI	-	49.6	49.5	High
1:30 PM	Europe	Flash Manufacturing PMI	-	49.8	49.8	Medium
2:00 PM	UK	Flash Manufacturing PMI	-	46.9	46.2	High
6:00 PM	US	CPI y/y	-	-	0.029	High
7:15 PM	US	Flash Manufacturing PMI	-	51.9	52	High
7:15 PM	US	Flash Services PMI	-	53.5	54.2	High
Tentative	US	New Home Sales	-	-	800K	Medium
Tentative	US	Housing Starts	-	-	1.31M	High

Source: Bloomberg, Reuters, ICICI Direct Research

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