September 21, 2026

Daily Commodities Outlook

Daily Recommendations

Commodity/Index	Expiry	Action	Entry	Target	Stop Loss	Time Frame
Gold Mini	October	Buy	153500-153600	156500	152000	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

Abhijit Nair
abhijit.nair@icicisecurities.com

News and Developments

- Spot gold and silver prices extended its recovery towards the end of the week as oil prices decline from 4-month high easing inflation concerns. Further, steady inflows into the gold ETF's for the 8th consecutive week and persistent buying from central bank of China for 22 consecutive month also supported bullion prices to trade higher. Meanwhile, stronger dollar and higher US treasury yields checked its upside.
- The US dollar index held above the 100 mark as weakness in the Japanese yen after much anticipated rate hike supported the dollar. Meanwhile, weaker than expected US economic numbers checked its upside. The US manufacturing production unexpectedly declined in August.
- Last week, the Japanese yen depreciated to a two-week low against the US dollar, failing to find support from the Bank of Japan's 25-basis-point interest rate hike. Investor sentiment was dampened by a divided BOJ board, where two members dissented in favor of maintaining the status quo, highlighting resistance to policy tightening.
- US Treasury yields traded higher on growing prospects of another rate hike in this year. US 10-year yield traded near 5.00% mark. Meanwhile, the interest-rate-sensitive 2-year Treasury yield finished near 4.73%.
- NYMEX crude oil prices remained volatile but edged lower as concerns over Middle East supply disruptions eased and expectations grew that Saudi Arabia would restore capacity on its damaged East-West pipeline.
- LME copper prices traded higher amid strong demand from China. Further, tight supply from Chile also supported the metal to stay above $11450 per ton mark.
- NYMEX natural gas prices traded higher amid strong exports from US.

Price Performance

Commodity	Close	High	Low	% Change
Precious Metal				
Comex Gold ($/toz)	4425	4440	4372	0.57%
MCX Gold (Rs/10gm)	154381	154600	152171	0.92%
Comex Silver ($/toz)	67.15	67.90	65.74	1.59%
MCX Silver (Rs/Kg)	241603	243047	238173	1.43%
Base Metals				
LME Copper ($/tonne)	14522	14573	14438	0.21%
MCX Copper (Rs/Kg)	1403.1	1404.8	1392.9	0.57%
LME Aluminium (($/tonne))	3289	3309	3273	-0.39%
MCX Aluminium (Rs/Kg)	353.2	355.8	349.8	0.28%
LME Zinc ($/tonne)	3920	3947	3873	0.99%
MCX Zinc (Rs/Kg)	433.1	434.7	420.7	1.26%
LME Lead ($/tonne)	1921	1922	1908	0.58%
MCX Lead (Rs/Kg)	197.5	197.8	195.5	1.15%
LME Nickel ($/tonne)	1599.3	1602.0	1588.0	0.11%
MCX Nickel (Rs/Kg)	16182.0	16345.0	16155.0	-0.66%
Energy				
WTI Crude Oil ($/bbl)	100.30	103.48	99.19	-1.58%
MCX Crude Oil (Rs/bbl)	9223.0	9424.0	9095.0	-1.17%
NYMEX Natural Gas ($/MMBtu)	2.91	2.94	2.85	0.38%
MCX Natural Gas (Rs/MMBtu)	279.6	282.6	273.7	0.14%

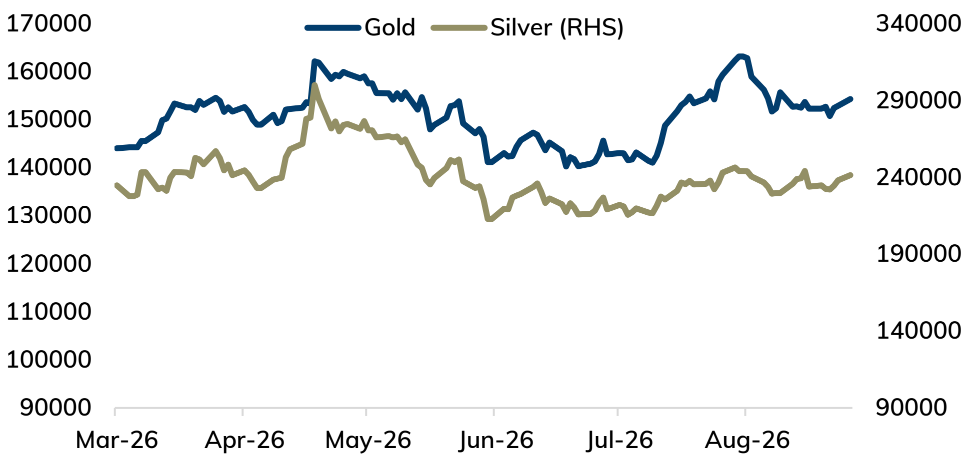
Daily Strategy Follow-up

Commodity/Index	Expiry	Action	Entry	Target	Stoploss	Comment
Copper	September	Buy	1388-1389	1405	1380	Not Initiated

Source: Bloomberg, ICICI Direct Research

Metal's Outlook

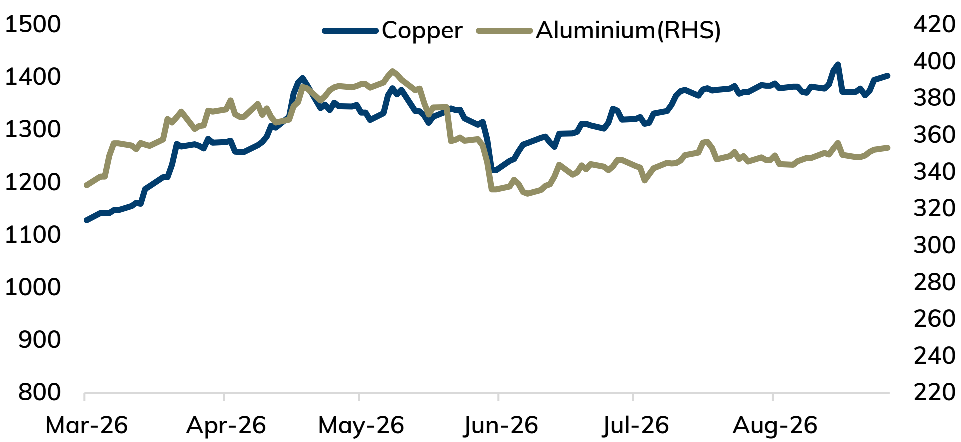
MCX Gold vs. Silver



Bullion Outlook

- Spot gold is expected to hold firm above $4300 per ounce and move higher towards $4450. Correction in crude oil prices on fresh hopes of easing Middle East tension would also ease inflation concerns and support bullion prices. Further, strong ETF inflows and central bank buying would strengthen bullish bets. As per the CFTC data, managed money and non-commercial speculators hold a net long position of approximately 133,116 to 137,060 contracts in COMEX gold futures and options, indicates bullish bets, Meanwhile, higher US treasury yields and a firm dollar could restrict more upside.
- MCX Gold October is expected to rise towards ₹156,500 as long as it stays above ₹152,000 level. A move above ₹156,500 it would rise towards ₹158,000.
- MCX Silver December is expected to rise towards ₹245,000-₹246,000 levels as long as it trades above ₹238,000.

MCX Copper vs. Aluminium



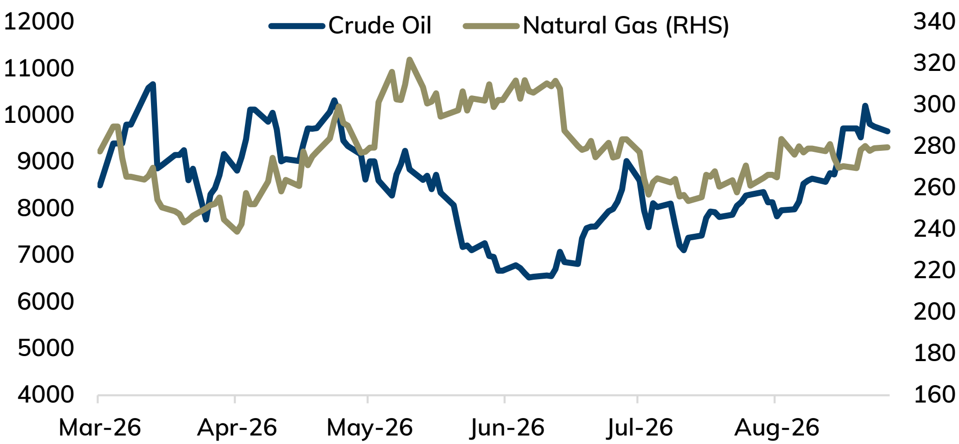
Base Metal Outlook

- Copper prices are expected to trade firm due to tightening global supply and robust demand from China. In China, the Yangshan premium for imported copper rose to $124 a ton on Friday, the highest level since November 2022. Further, drop in China's copper production in August also indicates tightness in supply. Meanwhile, increasing inventory levels in LME since last few weeks would ease supply concerns and push the forward curve into contango. This week, focus will also remain on US China trade talks.
- MCX Copper September is expected to rise towards ₹1410- ₹1415 level as long as it hods above ₹1390. Only a move above ₹1415 level, it will turn bullish towards ₹1425.
- MCX Aluminum September is expected to hold support above ₹348 level and rise towards ₹356. MCX Zinc September is likely to hold above ₹424 and rise towards ₹436- ₹440 levels.

Source: Bloomberg, Reuters, ICICI Direct Research

Energy Outlook

MCX Crude Oil vs. Natural Gas



Energy Outlook

- Crude oil prices are expected to trade lower on hopes that increased diplomatic efforts could help end the Middle East conflict and restore oil supplies from the region. President Donald Trump said that he would "probably" be open to meeting Iranian President Masoud Pezeshkian on the sidelines of the United Nations General Assembly in New York. He added that he might also meet with other Persian Gulf leaders to discuss Middle Eastern tensions. On the data front, latest CFTC report suggest speculative net longs are still at 4-month highs, any sign of unwinding could trigger profit booking.
- NYMEX crude oil is October future is expected to slip towards $95 per barrel zone as long as it stays under $102 mark. MCX Crude oil October is expected to slip towards ₹9000 as long as it trades under ₹9600 level. A move below ₹9000 it would slip towards ₹8600
- MCX Natural gas September is expected to slip towards ₹272 level as long as it trades under ₹286 level.

MCX Futures Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	151288	152835	153717	155264	156146
Silver	236067	238835	240941	243709	245815
Copper	1388.4	1395.7	1400.3	1407.6	1412.2
Aluminium	346.9	350.0	352.9	356.0	358.9
Zinc	415.5	424.3	429.5	438.3	443.5
Lead	194.7	196.1	196.9	198.3	199.2
Nickel	16037.3	16109.7	16227.3	16299.7	16417.3
Crude Oil	8918	9071	9247	9400	9576
Nat Gas	270	275	279	284	288

International Commodity Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	4345	4385	4412	4452	4480
Silver	64.77	65.96	66.93	68.12	69.08
Copper	14376	14449	14511	14583	14645
Aluminum	3254	3271	3290	3307	3326
Zinc	3839	3880	3913	3954	3987
Lead	1902	1912	1917	1926	1931
Nickel	16037	16110	16227	16300	16417
Crude Oil	96.70	98.50	100.99	102.79	105.28
Nat Gas	2.80	2.86	2.90	2.95	3.00

Source: Bloomberg, Reuters, ICICI Direct Research

Key Parameters

Major Currency Pairs

Currencies	Close	Pvs. Close	% Change
DXY	100.22	100.25	-0.03%
US$INR	95.88	95.94	-0.06%
EURUSD	1.1486	1.1476	0.09%
EURINR	110.10	110.06	0.03%
GBPUSD	1.3395	1.3359	0.27%
GBPINR	128.20	128.49	-0.23%

10 year government - Global Bonds Yields

Country	Close	Pvs. Close	Change
India	7.069	7.046	0.00
US	4.996	4.930	0.07
Germany	3.519	3.477	0.04
UK	5.295	5.222	0.07
Japan	2.989	2.999	-0.01

US Crude Stocks Change (Barrels)

Release Date	Time (IST)	Actual	Forecast
16-09-2026	8:00 PM	-0.6M	-1.6M
10-09-2026	9:30 PM	-0.4M	-1.4M
02-09-2026	8:00 PM	-4.5M	-0.4M
26-08-2026	8:00 PM	0.1M	1.6M
19-08-2026	8:00 PM	4.4M	0.2M
12-08-2026	8:00 PM	17.4M	-1.7M
05-08-2026	8:00 PM	2.5M	-1.5M

LME Warehouse Stocks (Tonnes)

Commodity	Current Stock	Change in Stock	% Change
Copper	255100	-800	-0.31%
Aluminium	242600	0	0.00%
Zinc	115300	1050	0.92%
Lead	373625	-1975	-0.53%
Nickel	278826	36	0.01%

Source: Bloomberg, Reuters, ICICI Direct Research

Date & Time (IST)	Country	Data & Events	Actual	Expected	Previous	Impact
Monday, September 21, 2026						
8:30 PM	Europe	ECB President Lagarde Speaks	-	-	-	Medium
Tuesday, September 22, 2026						
2:30 PM	Europe	ADP Weekly Employment Change	-	-	16.3K	Medium
2:30 PM	Europe	Richmond Manufacturing Index	-	5.00	4.00	Medium
7:30 PM	UK	FOMC Member Williams Speaks	-	-	-	Medium
Wednesday, September 23, 2026						
1:00 PM	Europe	German Flash Manufacturing PMI	-	54	54.3	Medium
2:00 PM	UK	Flash Manufacturing PMI	-	51.4	51.7	Medium
7:15 PM	US	Flash Manufacturing PMI	-	53.4	53.9	Medium
7:15 PM	US	Flash Services PMI	-	56	56.5	Medium
8:00 PM	US	Crude Oil Inventories	-	-	-0.6M	Medium
Thursday, September 24, 2026						
6:00 PM	US	Unemployment Claims	-	201K	196K	Medium
7:30 PM	US	New Home Sales	-	619K	607K	Medium
8:00 PM	UK	Natural Gas Storage	-	-	44B	Medium
Friday, September 25, 2026						
2:45 PM	US	BOE Gov Bailey Speaks	-	-	-	High
6:00 PM	US	Core Durable Goods Orders m/m	-	0.50%	0.40%	Medium
7:30 PM	US	Revised UoM Consumer Sentiment	-	47.5	47.8	Medium
7:30 PM	US	Revised UoM Inflation Expectations	-		4.60%	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

I/We, Jay Thakkar MBA (Finance), Raj Deepak Singh BE, MBA (Finance), Saif Mukadam BSc, MMS (Finance), Anup Sahu BSc, MBA (Finance), Abhijit Nair BMS 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. Jeetu Jawrani 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.

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

SEBI Guidelines for Research Analyst (RA) requires all RAs to disclose terms and conditions pertaining to Research Services to all clients. Please go through the “Mandatory terms and conditions” and “Most Important Terms and Conditions”.