

September 22, 2025

Daily Commodities Outlook

Daily Recommendations

Commodity/Index	Expiry	Action	Entry	Target	Stop Loss	Time Frame
Copper	September	Buy	904.50-905.0	913	900	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 positive note gaining more than 1%, while Silver prices ended on the positive note gaining more than 3%. Gold prices rallied despite of strong dollar and rise in U.S treasury yields across curve. Further, prices moved up on dovish statement from Fed officials. Fed Bank of Minneapolis President Neel Kashkari said job market risks warranted this week's rate cut and likely reductions at the central bank's next 2-meetings
- US Dollar ended on the positive note gaining almost 0.30% on Friday as market participants continued to asses near term outlook after Fed cut interest rates and signaled that central bank is in no hurry to lower borrowing cost. Additionally, dollar found support from weakness in British Pound. UK sterling fell after Britain's borrowing surged past official forecasts, complicating country's fiscal outlook. Investors fear that UK finance minister Rachel Reeves may not be able to keep her budget under control
- Japanese Yen firmed after BOJ's decision to hold rates steady exposed division on board. Further, BOJ governor Kazuo Ueda said central bank would continue to raise rates if its economic and price forecasts prove correct
- U.S treasury yields lifted across curve as market participants continued to assess the outlook on global rates. US Treasury 10-year yield rose to 4.133%, While 2-year treasury yield, which typically moves in step with interest rate expectations increase to 3.574%
- NYMEX Crude oil prices slipped by 1.5% on Friday amid strong dollar. Further, prices slipped on concerns about large supplies and declining demand
- Copper prices edged higher on Friday on signs of improving demand from China. Bargain hunter are looking to build up their inventory ahead of a long national holiday. Public holiday runs from October 1 to October 8 this year. Meanwhile, strong dollar capped sharp upside in prices

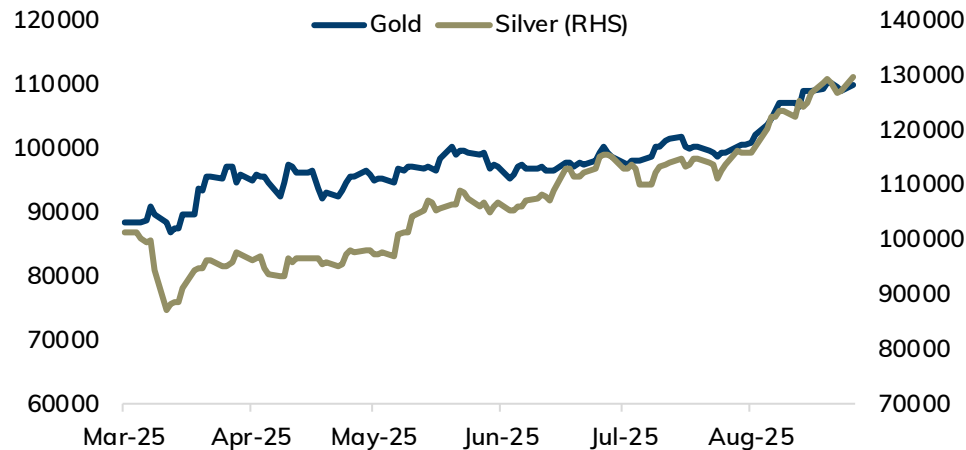
Price Performance

Commodity	Close	High	Low	% Change
Precious Metal				
Comex Gold (\$/toz)	3676	3690	3635	0.75%
MCX Gold (Rs/10gm)	109847	109910	109066	0.73%
Comex Silver (\$/toz)	42.54	42.87	41.82	1.99%
MCX Silver (Rs/Kg)	129838	130110	127500	2.13%
Base Metals				
LME Copper (\$/tonne)	9989	10000	9938	0.49%
MCX Copper (Rs/Kg)	906.7	907.8	902.6	0.40%
LME Aluminium ((\$/tonne))	2672	2702	2666	-0.48%
MCX Aluminium (Rs/Kg)	257.2	259.6	256.5	-0.79%
LME Zinc (\$/tonne)	2889	2926	2878	-0.94%
MCX Zinc (Rs/Kg)	276.3	279.8	275.3	-0.79%
LME Lead (\$/tonne)	1997	2012	1995	-0.47%
MCX Lead (Rs/Kg)	182.5	183.4	182.4	-0.30%
Energy				
WTI Crude Oil (\$/bbl)	62.68	63.65	62.60	-1.40%
MCX Crude Oil (Rs/bbl)	5527.0	5601.0	5503.0	-1.00%
NYMEX Natural Gas (\$/MMBtu)	2.89	2.95	2.86	-1.74%
MCX Natural Gas (Rs/MMBtu)	254.2	260.3	252.5	-1.85%

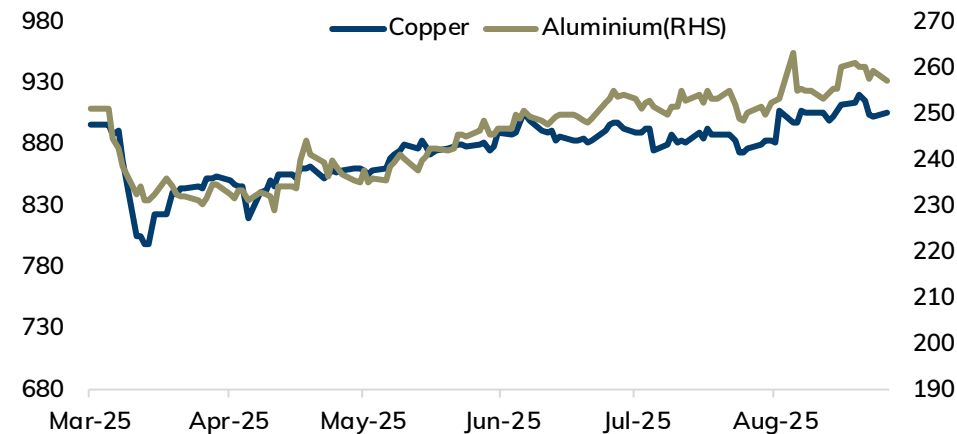
Daily Strategy Follow-up

Commodity/Index	Expiry	Action	Entry	Target	Stoploss	Comment
Copper	September	Sell	905-905.50	897	910	Exit in Loss

MCX Gold vs. Silver



MCX Copper vs. Aluminium



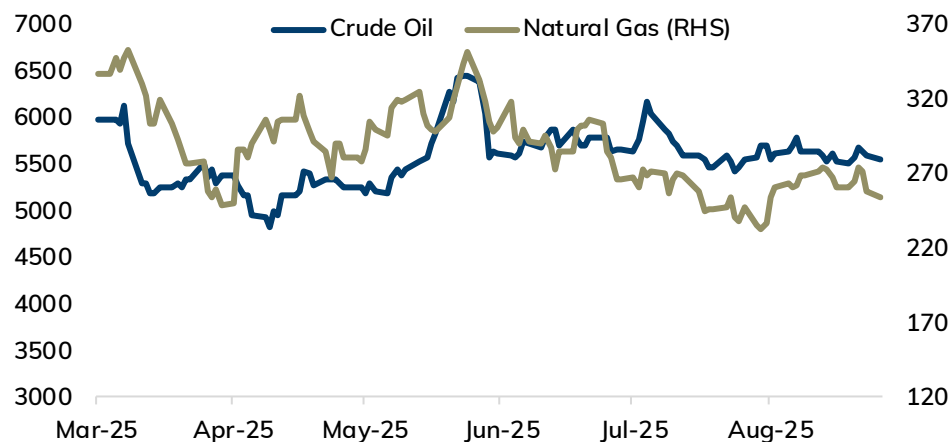
Bullion Outlook

- Spot Gold is likely to rise further towards \$3700 level despite of strong dollar and rise in U.S treasury yields across curve. Prices may move up as Fed Bank of Minneapolis President signaled 2 more rate cut this year. As per CME FedWatch tool market is pricing in 93% probability of another 25bps cut at the central bank's October meeting. Additionally, demand for safe haven may increase on escalating geopolitical tensions in Middle East and Eastern Europe, political uncertainty in France and Japan and concerns over U.S Fed independence. Moreover, precious metals prices may continue to receive support from fund buying. Furthermore, prices may rally as threat of a U.S. government shutdown surged after U.S Senate rejected a short-term funding bill to keep federal agencies operating after September 30
- MCX Gold Oct is expected to rise towards ₹110,500 level as long as it stays above ₹109,400 level
- MCX Silver Dec is expected to rise towards ₹131,000 level as long as it trades above ₹129,000 level.

Base Metal Outlook

- Copper prices are expected to trade with a positive bias on rise in risk appetite in the global markets and signs of improving demand from China. Moreover, major central bank rate cuts across globe will boost market sentiments further. Monetary easing would prove positive for the industrial metals as lower borrowing cost tends to stimulate economic activity. Additionally, Yangshan copper premium a gauge of China's appetite for importing copper rose 1.8% to \$57 a ton. While, China kept benchmark lending rates unchanged for the 4th consecutive month in September, in line with market expectations.
- MCX Copper Sep is expected to rise towards ₹913 level as long as it stays above ₹900 level. A break above ₹912 level prices may rise further towards ₹918 level
- MCX Aluminum Sep is expected to slip towards ₹255 level as long as it stays below ₹259 level. MCX Zinc Sep is likely to move south towards ₹273 level as long as it stays below ₹278 level.

MCX Crude Oil vs. Natural Gas



MCX Futures Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	108764	109305	109608	110149	110452
Silver	126539	128189	129149	130799	131759
Copper	900.4	903.5	905.7	908.8	910.9
Aluminium	254.7	255.9	257.8	259.0	260.9
Zinc	272.6	274.4	277.1	278.9	281.6
Lead	181.8	182.2	182.8	183.1	183.7
Crude Oil	5446	5486	5544	5584	5642
Nat Gas	248	251	256	259	263

Energy Outlook

- Crude oil is likely to trade with positive bias and rise further towards \$64 level amid prospect of additional EU sanctions against Russia and escalating geopolitical tension in Eastern Europe and Middle East. EU plans to ban Russian LNG imports into bloc a year earlier than predicted as part of a 19th package of sanctions. Moreover, US Fed lowered its interest rate by 25bps and signaled more rate cuts by year end, lower borrowing cost may boost economic growth and demand for oil. Meanwhile, sharp upside may be capped on strong dollar and rising supply. Iraq has increased its oil exports following easing of voluntary production cuts under OPEC+ agreement, adding more supply.
- WTI crude oil is likely to rise towards \$64 level as long as it trades above \$62.00. MCX Crude oil Oct is likely to rise towards ₹5630 level as long as it stays above ₹5460 level.
- MCX Natural gas Oct is expected to dip towards ₹272 level as long as it stays below ₹288 level.

International Commodity Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	3612	3644	3667	3699	3722
Silver	41.36	41.95	42.41	43.00	43.46
Copper	9913	9951	9975	10013	10037
Aluminium	2644	2658	2680	2694	2716
Zinc	2850	2869	2898	2917	2946
Lead	1984	1990	2001	2008	2019
Crude Oil	61.93	62.30	62.98	63.35	64.03
Nat Gas	2.81	2.85	2.90	2.94	2.99

Major Currency Pairs

Currencies	Close	Pvs. Close	% Change
DXY	97.64	97.35	0.30%
US\$INR	88.10	88.13	-0.04%
EURUSD	1.1746	1.1788	-0.36%
EURINR	103.61	104.34	-0.70%
GBPUSD	1.3472	1.3555	-0.61%
GBPINR	118.97	120.27	-1.08%

10 year government - Global Bonds Yields

Country	Close	Pvs. Close	Change
India	6.488	6.514	-0.03
US	4.127	4.104	0.02
Germany	2.748	2.726	0.02
UK	4.715	4.676	0.04
Japan	1.645	1.603	0.04

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	147650	-1225	-0.82%
Aluminium	513900	0	0.00%
Zinc	47825	-1000	-2.05%
Lead	220300	-2375	-1.07%
Nickel	228444	-6	0.00%

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		50	48.8	High
1:30 PM	Europe	Flash Manufacturing PMI		50.70	50.70	Medium
1:30 PM	Europe	Flash Services PMI		50.60	50.50	Medium
2:00 PM	UK	Flash Manufacturing PMI		47.20	47.00	Medium
2:00 PM	UK	Flash Services PMI		53.60	54.20	Medium
7:15 PM	US	Flash Manufacturing PMI		51.80	53.00	High
7:15 PM	US	Flash Services PMI		53.80	54.50	High
10:05 PM	US	Fed Chair Powell Speaks		-	-	High
Wednesday, September 24, 2025						
1:30 PM	Europe	German ifo Business Climate		89.40	89.00	Medium
7:30 PM	US	New Home Sales		651k	652k	Medium
8:00 PM	US	Crude Oil inventories		-	(-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

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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. Bhavesh Soni Email address: headservicequality@icicidirect.com Contact Number: 18601231122

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