

October 14, 2025

Daily Commodities Outlook

Daily Recommendations

Commodity/Index	Expiry	Action	Entry	Target	Stop Loss	Time Frame
Copper	October	Buy	993-994	1010	988	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 gained more than 2% on Monday amid safe haven buying. US-China trade tension and growing prospects of further US rate cut pushed prices to rise beyond \$4100 per ounce mark. Gains in the precious metal accelerated due to dovish comment from the US Fed members as most of the members favors for lower rates in the coming days.
- Spot silver prices gained the most and rallied more than 4% yesterday amid tight supplies in the London spot market. Cost of borrowing the physical metal spiked in the London market, signaling tightness in the market. Tariff concerns and fear of currency devaluation due to rising US debt has also forced investors to move towards the precious metals.
- US Dollar witnessed a strong rebound amid hopes of easing US-China tensions. The US President Donald Trump has softened his tone and signaled openness to negotiation. Dollar also got support from weakness in the euro and the yen.
- NYMEX Crude oil prices rebounded from last week's lows after the Trump administration signaled openness to reaching a trade deal with China. Prices also got support after US President said he is considering arming Ukraine with long range missiles, which raises further disruption to oil supplies from Russia. Furthermore, improved risk sentiments helped the oil prices to move back towards \$60 per barrel mark.
- Base metal prices recovered all its Friday's losses amid easing trade war concerns between US and China. Copper prices gained almost 3% after the change in stance by the US president. Further, better than expected Chinese trade data also supported the red metal to trade higher.
- NYMEX natural gas prices witnessed a sharp rebound from its 3-week lows, but remained under pressure amid higher storage and sluggish demand growth. Meanwhile, a drop in average gas production in October has supported prices to edge higher.

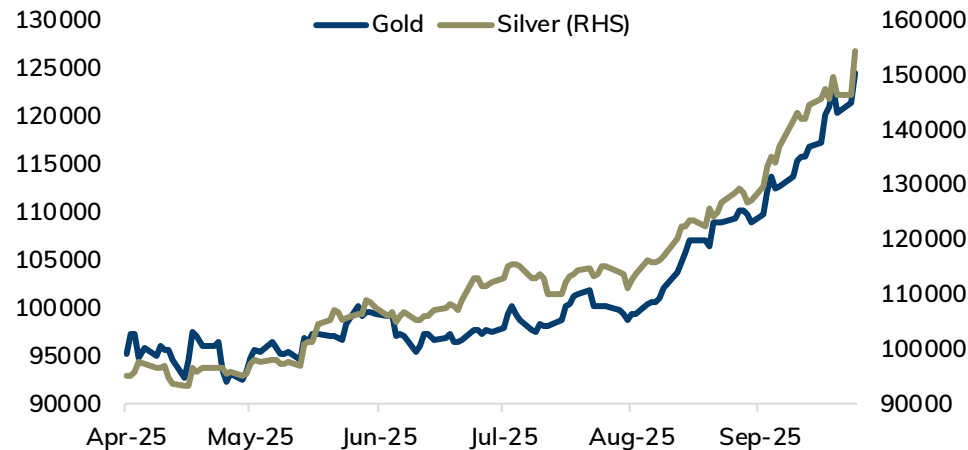
Price Performance

Commodity	Close	High	Low	% Change
Precious Metal				
Comex Gold (\$/toz)	4109	4111	4016	3.34%
MCX Gold (Rs/10gm)	124629	124852	123000	2.69%
Comex Silver (\$/toz)	50.43	50.89	47.43	6.73%
MCX Silver (Rs/Kg)	154645	155093	148100	5.58%
Base Metals				
LME Copper (\$/tonne)	10821	10865	10480	2.88%
MCX Copper (Rs/Kg)	1003.5	1008.9	946.0	3.56%
LME Aluminium (\$/tonne)	2763	2776	2744	0.55%
MCX Aluminium (Rs/Kg)	264.2	264.9	261.1	1.01%
LME Zinc (\$/tonne)	3021	3040	2987	0.65%
MCX Zinc (Rs/Kg)	294.3	296.4	292.6	0.81%
LME Lead (\$/tonne)	1989	2023	1986	-1.56%
MCX Lead (Rs/Kg)	181.4	183.5	181.0	-0.93%
Energy				
WTI Crude Oil (\$/bbl)	59.49	60.17	59.00	1.00%
MCX Crude Oil (Rs/bbl)	5303.0	5346.0	5258.0	1.09%
NYMEX Natural Gas (\$/MMBtu)	3.12	3.14	3.03	0.39%
MCX Natural Gas (Rs/MMBtu)	276.5	279.1	269.2	0.33%

Daily Strategy Follow-up

Commodity/Index	Expiry	Action	Entry	Target	Stoploss	Comment
Gold Mini	November	Buy	121200-212250	123800	120500	Not Initiated

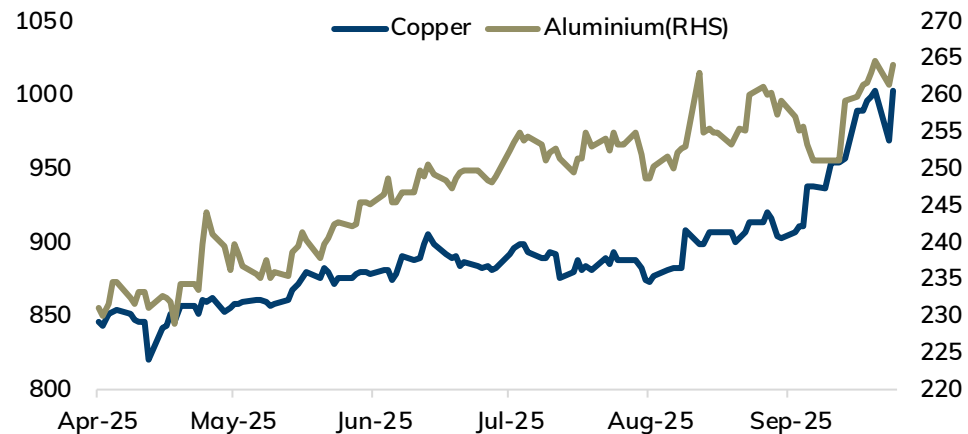
MCX Gold vs. Silver



Bullion Outlook

- Spot Gold is likely to trade higher amid safe haven buying and growing bets of Fed interest rate cut. Prices would also get support on increasing fiscal debt and trade tariff uncertainties. Further, economic uncertainty and delay in release of US economic data would bring more investors towards the safe asset class. Recent dovish comments from the US Fed members and renewed trade war concerns may push bullions towards new highs. Meanwhile, investors will keep an eye on speech from the US Fed chair Jerome Powell to get further clarity on the quantum of interest rate cut.
- Spot gold is likely to move higher towards \$4200, as long as it holds above \$4100. MCX Gold December is expected to hold the key support near ₹123,000 level and move higher towards ₹126,000 level.
- MCX Silver Dec is expected to hold support near ₹152,000 level and rise towards ₹158,500 level. Strong physical demand and safe haven appeal will support prices to hold firm.

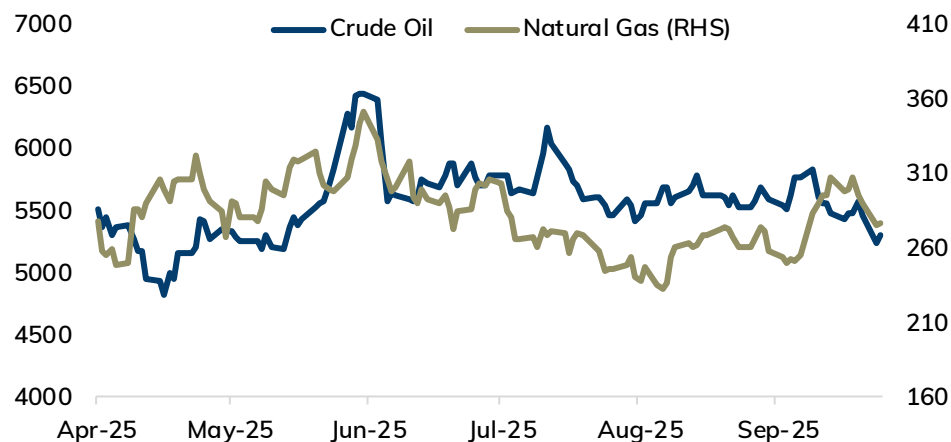
MCX Copper vs. Aluminium



Base Metal Outlook

- Copper prices are expected to hold its gains and trade with a positive bias amid supply concerns. Further a better-than-expected trade data from China signals improved demand. Refined copper imports climbed by 485k tonnes, marking the highest level this year. Imports of copper concentrate remained strong at 2.59mt despite lower treatment charges. One of the key factors that would support prices is supply tightness. The International Study group has changed its forecast for a surplus in 2026 to 150k deficit due to lower availability copper concentrate. Meanwhile, investors will eye on key economic numbers from China.
- MCX Copper Oct is expected to hold support near ₹990 and move back towards ₹1020 level.
- MCX Aluminum Oct is expected to rise towards ₹267 level as long as it stays above ₹261 level.
- MCX Zinc Oct looks to rise towards ₹297 as long as it holds key support at ₹290.

MCX Crude Oil vs. Natural Gas



Energy Outlook

- Crude oil is likely to extend its rebound towards \$61 per barrel due to improved risk sentiments and strong demand outlook from China. Meanwhile OPEC in its latest report kept its outlook for the oil market unchanged as the group continues to add additional supply to the market. It expects oil demand to grow by 1.3 million barrel per day this year. Meanwhile, easing geopolitical tension in the Middle East and extension to US Government shutdown would check the upside in oil prices.
- MCX Crude oil Oct is likely to rise towards immediate resistance at ₹5380, as long as it holds above ₹5200 level. NYMEX crude oil is likely to move in the band of \$58 and \$60 per barrel. A move above \$60 would open the doors towards \$61 per barrel mark.
- NYMEX Natural Gas is expected to trade higher amid forecast of colder US weather. Meanwhile, higher storage levels and sluggish export demand would restrict any major upside. MCX Natural gas Oct is expected to rise towards ₹280 level as long as it holds above ₹268 level.

MCX Futures Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	122308	123469	124160	125321	126012
Silver	145620	150132	152613	157125	159606
Copper	923.2	963.3	986.1	1026.3	1049.1
Aluminium	259.6	261.9	263.4	265.6	267.1
Zinc	290.6	292.4	294.4	296.2	298.2
Lead	179.5	180.4	182.0	182.9	184.5
Crude Oil	5214	5259	5302	5347	5390
Nat Gas	265	271	275	281	285

International Commodity Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	3984	4046	4079	4141	4174
Silver	46.12	48.27	49.58	51.74	53.05
Copper	10337	10579	10722	10963	11106
Aluminium	2729	2746	2761	2778	2792
Zinc	2963	2992	3016	3045	3069
Lead	1962	1975	1999	2013	2037
Crude Oil	58.38	58.94	59.55	60.11	60.72
Nat Gas	2.99	3.05	3.10	3.16	3.20

Major Currency Pairs

Currencies	Close	Pvs. Close	% Change
DXY	99.27	98.98	0.29%
US\$INR	88.68	88.69	-0.02%
EURUSD	1.1570	1.1619	-0.42%
EURINR	102.81	102.65	0.16%
GBPUSD	1.3333	1.3360	-0.20%
GBPINR	118.27	117.87	0.34%

10 year government - Global Bonds Yields

Country	Close	Pvs. Close	Change
India	6.520	6.537	-0.02
US	4.032	4.032	0.00
Germany	2.636	2.644	-0.01
UK	4.658	4.675	-0.02
Japan	1.688	1.688	0.00

US Crude Stocks Change (Barrels)

Release Date	Time (IST)	Actual	Forecast
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
04-09-2025	9:30 PM	2.4M	-2.0M
27-08-2025	8:00 PM	-2.4M	-1.7M

LME Warehouse Stocks (Tonnes)

Commodity	Current Stock	Change in Stock	% Change
Copper	139350	-50	-0.04%
Aluminium	506000	-2825	-0.56%
Zinc	37475	-475	-1.25%
Lead	237000	0	0.00%
Nickel	242094	4716	1.99%

Date & Time (IST)	Country	Data & Events	Actual	Expected	Previous	Impact
Monday, October 13, 2025						
Day 1	All	IMF Meetings	-	-	-	Medium
Tuesday, October 14, 2025						
11:30 AM	UK	Unemployment Rate	-	4.70%	4.70%	Medium
11:30 AM	UK	Average Earnings Index 3m/y	-	4.70%	4.70%	Medium
2:30 PM	Europe	German ZEW Economic Sentiment	-	41.7	37.3	Medium
9:50 PM	US	Fed Chair Powell Speaks	-	-	-	High
10:30 PM	UK	BOE Gov Bailey Speaks	-	-	-	High
Wednesday, October 15, 2025						
7:00 AM	China	CPI y/y	-	-0.20%	-0.40%	High
7:00 AM	China	PPI y/y	-	-2.30%	-2.90%	High
2:30 PM	Europe	Industrial Production m/m	-	-1.80%	0.30%	Medium
6:00 PM	US	Empire State Manufacturing Index	-	0.2	-8.7	Medium
11:30 PM	US	Beige Book	-	-	-	Medium
Thursday, October 16, 2025						
11:30 AM	UK	GDP m/m	-	0.10%	0.00%	High
Tentative	US	PPI m/m	-	0.30%	-0.10%	High
Tentative	US	Retail Sales m/m	-	0.40%	0.60%	High
Tentative	US	Unemployment Claims	-	-	-	High
8:00 PM	US	Natural Gas Storage	-	-	80B	Medium
9:30 PM	US	Crude Oil Inventories	-	-	3.7M	Medium
Friday, October 17, 2025						
Tentative	US	Building Permits	-	-	1.31M	High
Tentative	US	Housing Starts	-	-	1.31M	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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