

September 24, 2025

Daily Commodities Outlook

Daily Recommendations

Commodity/Index	Expiry	Action	Entry	Target	Stop Loss	Time Frame
Crude Oil	October	Buy	5590-5600	5750	5500	Intraday

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News and Developments

- Spot Gold prices ended the day on the positive note gaining more than 0.5%, while Silver prices ended on the negative note losing 0.1%. Gold prices hit new all time high amid weak dollar and softening of US treasury yields. Further, prices moved up on growing expectations of further rate cut by U.S Fed and rise in demand for safe haven amid escalating geopolitical tensions. NATO warned Russia that it would use all necessary military and non-military tools to defend itself as it condemned Moscow for violating Estonian airspace. Moreover, Bloomberg reported that People's Bank of China is leveraging the Shanghai Gold Exchange to encourage central banks from friendly nations to purchase and store bullion within its borders
- US Dollar ended on the negative note losing 0.09% yesterday on dovish comments from Fed Vice Chair for Supervision Michelle Bowman and weaker than expected economic data from U.S. Additionally, comments from Fed Chair Powell was neutral for greenback as he offered little clarity on when the Fed might next cut interest rates.
- U.S treasury yields slipped after Fed Vice Chair for Supervision Michelle Bowman said central bank may be late in supporting labor market and need to act decisively to lower interest rates if demand conditions weaken
- Yields on UK 10-year Gilt fell amid softer than expected economic data from Britain and concerns over ongoing fiscal uncertainties. Japan's 10-year government bond yield hit a fresh 17-year high as investors digested the latest BOJ decision
- Indian Rupee hit record low on concerns over new U.S visa norms and impact of steep U.S tariffs
- NYMEX Crude oil prices settled higher yesterday as a deal to resume exports from Iraq's Kurdistan stalled and escalating geopolitical tension
- Copper prices edged higher yesterday on weak dollar and supply concerns

Source: Bloomberg, ICICI Direct Research

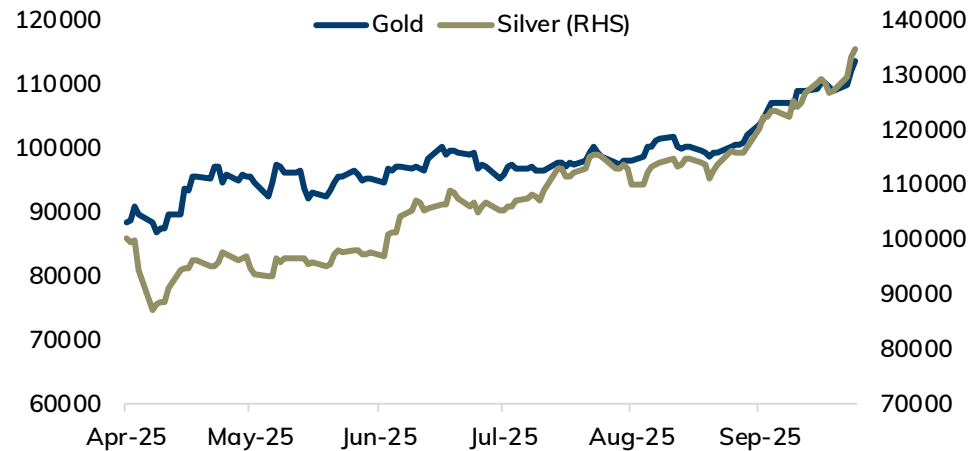
Price Performance

Commodity	Close	High	Low	% Change
Precious Metal				
Comex Gold (\$/toz)	3784	3793	3743	1.05%
MCX Gold (Rs/10gm)	113836	114179	112174	1.43%
Comex Silver (\$/toz)	44.19	44.30	43.70	0.90%
MCX Silver (Rs/Kg)	135062	135700	133178	1.13%
Base Metals				
LME Copper (\$/tonne)	9975	10028	9956	0.02%
MCX Copper (Rs/Kg)	911.5	912.6	908.4	0.13%
LME Aluminium ((\$/tonne))	2638	2658	2633	-0.26%
MCX Aluminium (Rs/Kg)	255.7	255.9	254.6	0.20%
LME Zinc (\$/tonne)	2889	2905	2852	-0.19%
MCX Zinc (Rs/Kg)	278.9	279.4	276.3	0.38%
LME Lead (\$/tonne)	2002	2005	1985	0.18%
MCX Lead (Rs/Kg)	183.3	183.9	182.1	0.27%
Energy				
WTI Crude Oil (\$/bbl)	63.41	63.89	61.85	1.23%
MCX Crude Oil (Rs/bbl)	5605.0	5657.0	5480.0	1.80%
NYMEX Natural Gas (\$/MMBtu)	2.85	2.87	2.77	1.67%
MCX Natural Gas (Rs/MMBtu)	279.6	280.2	272.3	1.16%

Daily Strategy Follow-up

Commodity/Index	Expiry	Action	Entry	Target	Stoploss	Comment
Copper	September	Buy	906.50-907.0	915	902	Not Initiated

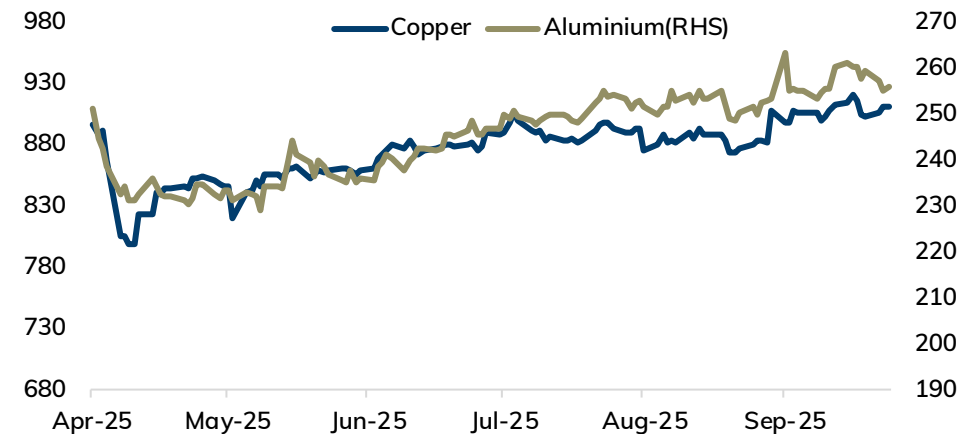
MCX Gold vs. Silver



Bullion Outlook

- Spot Gold is likely to rise further towards \$3800 level on weak dollar and softening of U.S treasury yields. Further, persistent demand for safe haven amid escalating geopolitical tensions in Eastern Europe and Middle East would be supportive for the prices. On top of it, US President Donald Trump said Ukraine could regain its lost territory from Russia with the help of NATO. Furthermore, prices may move up on expectations of 2 more rate cuts this year despite of cautious tone from Fed Chair Powell on further easing. As per CME FedWatch tool market is pricing in 92% probability of another 25bps cut at the central bank's October meeting. Additionally, demand for investment may increase on political uncertainty in France and Japan and concerns over U.S Fed independence.
- MCX Gold Oct is expected to rise towards ₹114,200 level as long as it stays above ₹113,000 level
- MCX Silver Dec is expected to face stiff resistance near ₹136,000 level and correct towards ₹133,000 level.

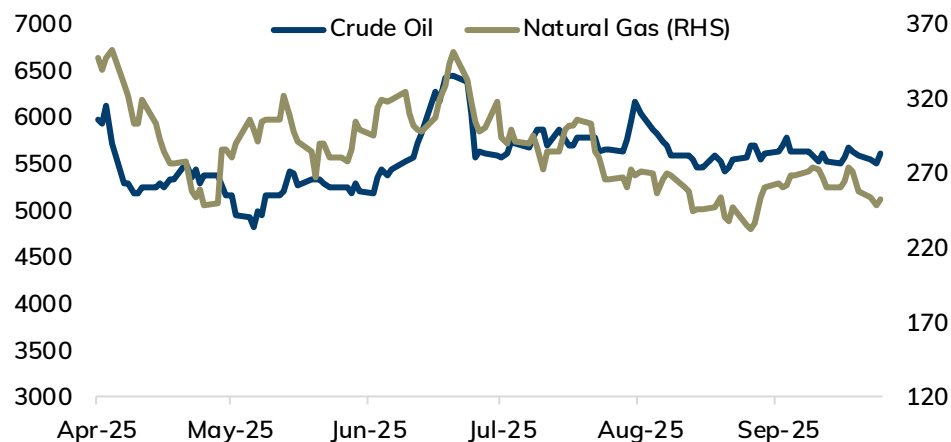
MCX Copper vs. Aluminium



Base Metal Outlook

- Copper prices are expected to trade with a positive bias on weak dollar, concerns over supply disruption and signs of improving demand from China. Additionally, Yangshan copper premium a gauge of China's appetite for importing copper rose to \$58 a ton. Production remains suspended at Freeport Indonesia's Grasberg mine, following an incident in early September. Codelco's EL Teniente mine will take longer time to return to full production than previously forecasted. Meanwhile, sharp upside may be capped on concern over global economic growth. OECD warned that full impact of U.S. tariff hikes has yet to hit. It raised forecast for 2025 to 3.2% but expect momentum to slowdown in 2026. OECD forecasts a slowdown in growth to 2.9% in 2026
- MCX Copper Sep is expected to rise towards ₹918 level as long as it stays above ₹906 level.
- MCX Aluminum Sep is expected to slip towards ₹253 level as long as it stays below ₹257 level. MCX Zinc Sep is likely to move north towards ₹281 level as long as it stays above ₹276 level.

MCX Crude Oil vs. Natural Gas



MCX Futures Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	111391	112614	113396	114619	115401
Silver	132125	133593	134647	136115	137169
Copper	906.6	909.0	910.8	913.2	915.0
Aluminium	254.1	254.9	255.4	256.2	256.7
Zinc	275.0	277.0	278.2	280.1	281.3
Lead	181.3	182.3	183.1	184.1	184.9
Crude Oil	5404	5504	5581	5681	5758
Nat Gas	269	275	277	282	285

Energy Outlook

- Crude oil is likely to trade with positive bias and rise further towards \$64.5 level amid weak dollar and escalating geopolitical tensions. Further, prices may move up on concerns over supply disruption as Ukraine has intensified drone strikes on Russia's energy facilities. Moreover, Russia has extended gasoline ban until end of September and is likely to extend into October if shortages persist. Moreover, industry report showed U.S. crude inventories declined last week, signaling demand. Additionally, apparent shift in strategy by U.S to end war in Ukraine raised concerns over new sanctions on Russia and its buyers. Furthermore, concerns about oversupply reduced after a deal to resume exports from Iraq's Kurdistan stalled
- MCX Crude oil Oct is likely to rise towards ₹5800 level as long as it stays above ₹5540 level.
- MCX Natural gas Oct is expected to rise towards ₹287 level as long as it stays above ₹272 level.

International Commodity Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	3723	3754	3773	3804	3823
Silver	43.46	43.83	44.06	44.43	44.66
Copper	9914	9944	9986	10016	10058
Aluminium	2618	2628	2643	2653	2667
Zinc	2829	2859	2882	2911	2934
Lead	1977	1989	1997	2010	2018
Crude Oil	61.01	62.21	63.05	64.25	65.09
Nat Gas	2.73	2.79	2.83	2.89	2.93

Major Currency Pairs

Currencies	Close	Pvs. Close	% Change
DXY	97.26	97.34	-0.08%
US\$INR	88.75	88.31	0.50%
EURUSD	1.1815	1.1803	0.10%
EURINR	104.74	103.99	0.72%
GBPUSD	1.3526	1.3514	0.09%
GBPINR	119.85	119.23	0.52%

10 year government - Global Bonds Yields

Country	Close	Pvs. Close	Change
India	6.473	6.489	-0.02
US	4.106	4.147	-0.04
Germany	2.749	2.748	0.00
UK	4.680	4.712	-0.03
Japan	1.654	1.654	0.00

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	144975	-400	-0.28%
Aluminium	513850	-50	-0.01%
Zinc	45775	-1050	-2.24%
Lead	219975	-1700	-0.77%
Nickel	230454	1554	0.68%

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	48.5	50	48.8	High
1:30 PM	Europe	Flash Manufacturing PMI	49.5	50.70	50.70	Medium
1:30 PM	Europe	Flash Services PMI	51.4	50.60	50.50	Medium
2:00 PM	UK	Flash Manufacturing PMI	46.2	47.20	47.00	Medium
2:00 PM	UK	Flash Services PMI	51.9	53.60	54.20	Medium
7:15 PM	US	Flash Manufacturing PMI	52	52.20	53.00	High
7:15 PM	US	Flash Services PMI	53.9	54.00	54.50	High
10:05 PM	US	Fed Chair Pow ell Speaks	-	-	-	High
Wednesday, September 24, 2025						
7:30 PM	US	New Home Sales	651k	652k	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%	3.30%	High
6:00 PM	US	Unemployment Claims	235k	231k	231k	High
7:30 PM	US	Existing Home Sales	3.96M	4.01M	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%	0.30%	High
7:30 PM	US	Revised UoM Consumer Sentiment	55.4	55.4	55.4	Medium



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