

October 17, 2025

Daily Commodities Outlook

Daily Recommendations

Commodity/Index	Expiry	Action	Entry	Target	Stop Loss	Time Frame
Crude Oil	Novemeber	Sell	5100-5110	4900	5180	Intraday

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News and Developments

- Spot Gold prices hit \$4300 per ounce mark amid weakness in the US dollar and treasury yields. Prices extended its rally for the fifth day in a row on safe haven buying as most investor turned towards the precious metals amid tariff uncertainties and concerns over bad loans at regional banks in the US. Further, increasing prospects of US Fed rate cut in October, as well as December supported the precious metal to rally almost 60% this year.
- Spot silver prices hold its gains and rallied almost 2% amid tightness in the physical market. Tariff fears on industrial metals and depleting inventory levels, caused a major supply crunch in the physical market. MCX has imposed an additional margin of 2% on all Silver near month future contracts.
- The US Dollar fell for the third day in a row on growing prospects of Federal reserve rate cut. Dovish comment from the US Fed member Christopher Waller also weighed on the dollar. Furthermore, growing uncertainty over US-China trade relation and extension to US Government shutdown weighed on the dollar to settle below 98.50 mark.
- US treasury yield remained under pressure amid growing prospects of loose monetary policy from the US Fed. US Government shutdown and weakness in the US economic numbers has raised concerns over broader economic growth. The Philadelphia Fed Manufacturing Index slumped to -12.8. US 10-year yield hit its lowest in 1 year and slide below the 4% mark.
- NYMEX Crude oil prices lost more than 1% yesterday after weekly EIA data exhibited a rise in oil inventory for the third week in a row. The EIA reported a 3.5-million-barrel increase in commercial crude oil stocks, but declines in gasoline and diesel inventories limited its downside.
- Copper prices held steady amid weak dollar and persistent supply concerns. Meanwhile, US-China trade jitters checked its upside.
- NYMEX natural gas prices lost almost 2% yesterday amid rise in weekly inventory stocks.

Source: Bloomberg, ICICI Direct Research

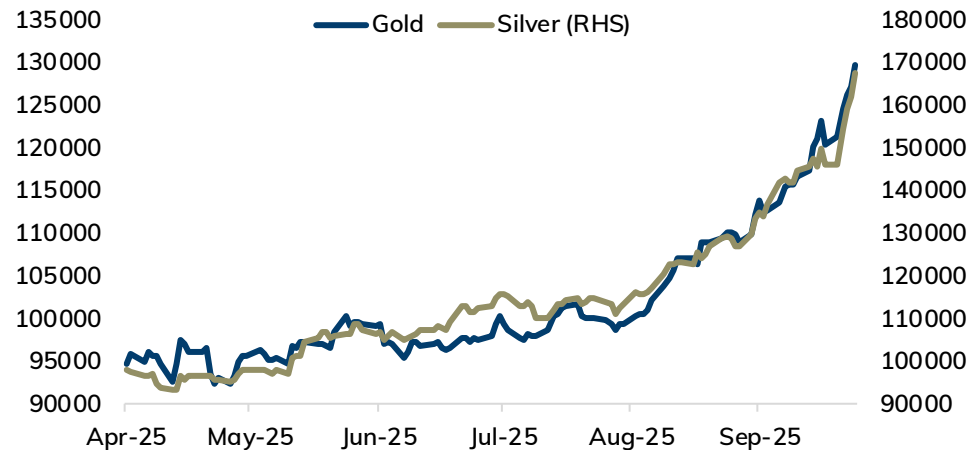
Price Performance

Commodity	Close	High	Low	% Change
Precious Metal				
Comex Gold (\$/toz)	4280	4307	4197	2.47%
MCX Gold (Rs/10gm)	129852	130005	127450	2.08%
Comex Silver (\$/toz)	53.30	53.62	51.20	3.73%
MCX Silver (Rs/Kg)	167663	167999	163024	3.36%
Base Metals				
LME Copper (\$/tonne)	10647	10664	10490	0.06%
MCX Copper (Rs/Kg)	993.9	996.7	990.6	0.22%
LME Aluminium ((\$/tonne))	2789	2799	2737	1.55%
MCX Aluminium (Rs/Kg)	263.5	264.0	262.5	0.30%
LME Zinc (\$/tonne)	2973	2976	2940	0.85%
MCX Zinc (Rs/Kg)	291.4	291.8	289.6	0.52%
LME Lead (\$/tonne)	1966	1991	1963	-0.86%
MCX Lead (Rs/Kg)	178.0	180.1	177.8	-0.92%
Energy				
WTI Crude Oil (\$/bbl)	57.46	59.11	57.26	-1.39%
MCX Crude Oil (Rs/bbl)	5066.0	5195.0	5046.0	-1.54%
NYMEX Natural Gas (\$/MMBtu)	2.94	3.07	2.92	-2.59%
MCX Natural Gas (Rs/MMBtu)	259.9	269.7	259.2	-1.52%

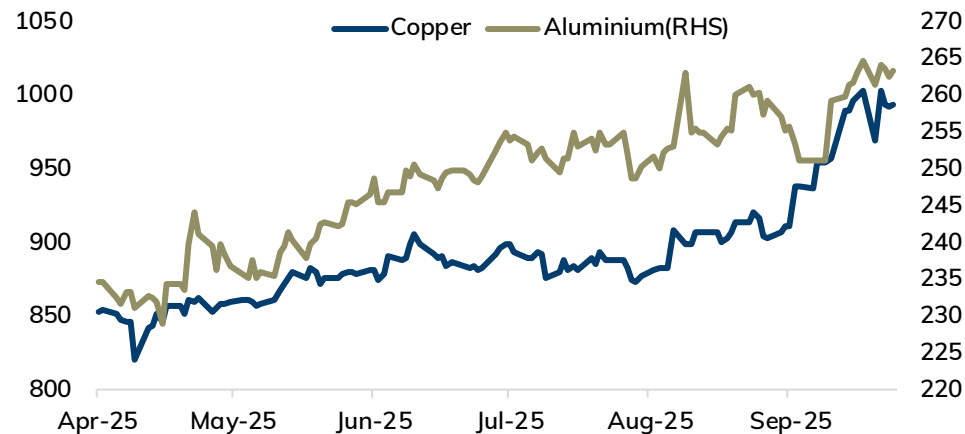
Daily Strategy Follow-up

Commodity/Index	Expiry	Action	Entry	Target	Stoploss	Comment
Crude Oil	Novemeber	Sell	5210-5220	5080	5300	Not initiated

MCX Gold vs. Silver



MCX Copper vs. Aluminium



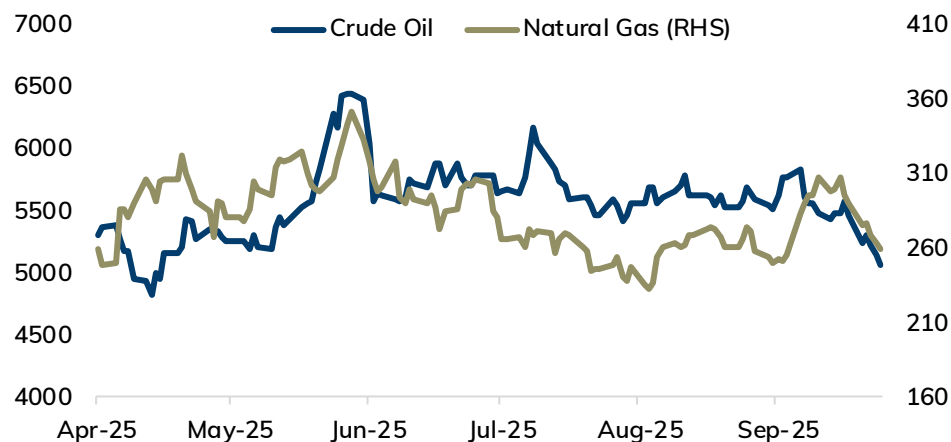
Bullion Outlook

- Spot Gold is likely to hold its gains and move higher on safe haven demand and rate cut optimism. Further renewed concerns over bad debt in US regional banks heightened broader credit market stress. Additionally, dovish comments from the US Fed members fueled the bets of loose monetary policy from the US Fed. Concerns over US labor market and steady inflation numbers has pushed the prospects of two rate cuts in this year. Prices would also get support from economic uncertainty and extension in US Government shutdown which could bring more inflows via ETFs.
- Spot gold is likely to move higher towards \$4400, as long as it holds above \$4250. MCX Gold December is expected to rise towards ₹132,500 level as long as it holds above ₹127,400 level.
- MCX Silver Dec is expected to correct towards ₹162,000 level as long as it trades under ₹170,000 level. An increase in additional margin by MCX could bring an immediate correction in price.

Base Metal Outlook

- Copper prices are expected to hold its ground and trade with positive bias amid supply concerns. Prices will get support from the weaker dollar and increasing prospects of US Fed rate cut. Dovish comments from the US Fed chair Jerome Powell and other Fed members have increased the probability of 2 rate cuts in this year. Further, depleting inventory levels in LME and SHFE would also support the red metals to regain its strength. Meanwhile, uncertainty over US-China trade negotiations and recent US debt concern in the regional banks might weigh on metal prices.
- MCX Copper Oct is expected to hold support near ₹980 and move back towards ₹1005 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 ₹294 as long as it holds key support at ₹288. Only below ₹288 it would correct towards ₹285.

MCX Crude Oil vs. Natural Gas



Energy Outlook

- NYMEX Crude oil is likely to remain under pressure amid uncertainty over US-China trade negotiations. Further oversupply concerns would weigh on prices to trade lower. The International Energy Agency has increased its global oil surplus to 4 million barrels per day in the next year. Meanwhile, reports of a possible meeting between Donald Trump and Putin could ease tension between Ukraine and Russia leading to improve in oil supplies. In addition to that US Government shutdown and renewed debt concerns would weigh on oil prices. On the other hand, UK's sanction on Russia's oil sector could limit its decline.
- MCX Crude oil Oct is likely to slip towards ₹4900, as long as it trades under ₹5180 level. NYMEX crude oil is likely to move towards \$55, as long as it trades under \$59 per barrel.
- NYMEX Natural Gas is expected to trade lower amid mild US weather forecast. MCX Natural gas Oct is expected to slip towards ₹254 level as long as it trades under ₹270 level.

MCX Futures Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	126547	128200	129102	130755	131657
Silver	161254	164458	166229	169433	171204
Copper	987.6	990.7	993.7	996.8	999.8
Aluminium	261.8	262.6	263.3	264.1	264.8
Zinc	288.7	290.0	290.9	292.3	293.2
Lead	176.3	177.2	178.6	179.5	180.9
Crude Oil	4953	5010	5102	5159	5251
Nat Gas	252	256	263	267	273

International Commodity Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	4151	4216	4261	4326	4372
Silver	50.28	51.79	52.70	54.21	55.12
Copper	10426	10537	10600	10711	10774
Aluminium	2713	2751	2775	2813	2837
Zinc	2927	2950	2963	2986	2999
Lead	1946	1956	1973	1983	2001
Crude Oil	56.09	56.78	57.94	58.63	59.79
Nat Gas	2.83	2.88	2.98	3.03	3.12

Major Currency Pairs

Currencies	Close	Pvs. Close	% Change
DXY	98.34	98.79	-0.46%
US\$INR	87.83	88.07	-0.27%
EURUSD	1.1687	1.1647	0.34%
EURINR	102.39	102.45	-0.06%
GBPUSD	1.3434	1.3403	0.23%
GBPINR	118.00	117.56	0.37%

10 year government - Global Bonds Yields

Country	Close	Pvs. Close	Change
India	6.501	6.480	0.02
US	3.975	4.028	-0.05
Germany	2.570	2.571	0.00
UK	4.501	4.543	-0.04
Japan	1.665	1.654	0.01

US Crude Stocks Change (Barrels)

Release Date	Time (IST)	Actual	Forecast
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
04-09-2025	9:30 PM	2.4M	-2.0M

LME Warehouse Stocks (Tonnes)

Commodity	Current Stock	Change in Stock	% Change
Copper	137450	-900	-0.65%
Aluminium	495325	-3650	-0.73%
Zinc	38300	-50	-0.13%
Lead	252000	-2775	-1.09%
Nickel	250344	3588	1.45%

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	4.80%	4.70%	4.70%	Medium
11:30 AM	UK	Average Earnings Index 3m/y	5.00%	4.70%	4.70%	Medium
2:30 PM	Europe	German ZEW Economic Sentiment	39.3	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	-0.30%	-0.20%	-0.40%	High
7:00 AM	China	PPI y/y	-2.30%	-2.30%	-2.90%	High
2:30 PM	Europe	Industrial Production m/m	-1.20%	-1.60%	0.50%	Medium
6:00 PM	US	Empire State Manufacturing Index	10.7	-1.8	-8.7	Medium
11:30 PM	US	Beige Book	-	-	-	Medium
Thursday, October 16, 2025						
11:30 AM	UK	GDP m/m	0.10%	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	76B	80B	Medium
9:30 PM	US	Crude Oil Inventories	3.5M	0.3M	3.7M	Medium
Friday, October 17, 2025						
Tentative	US	Building Permits	-	-	1.31M	High
Tentative	US	Housing Starts	-	-	1.31M	High



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