

October 15, 2025

# Daily Commodities Outlook

## Daily Recommendations

Commodity/Index	Expiry	Action	Entry	Target	Stop Loss	Time Frame
Crude Oil	Novemeber	Sell	5230-5240	5100	5350	Intraday

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## News and Developments

- Spot Gold prices extended its rally and moved above \$4150 per ounce amid safe haven buying. US-China trade tension has fueled safe haven bids. Further, growing political and economic uncertainties also supported the yellow metals to hit record high at \$4179 per ounce. Precious metals also got support from the dovish comments from the US Fed chair Jerome Powell.
- Spot silver prices hit record high at \$53.57 per ounce yesterday as tight supplies and strong physical demand lifted prices to stay higher. In China, inventory levels also signaled good demand as September SHFE inventory data showed a withdrawal jumped to 207 tons, which is almost 27% jump from August.
- The US Dollar edged lower amid weakness in the US treasury yields. Further, growing concerns over US labor market and extension to US Government shutdown weighed on the dollar to settle near 99 mark. Meanwhile, dovish comments from the US Fed chair Jerome Powell also increased the bets of lower interest rates.
- US treasury yields traded lower after Fed Chair Powell's remarks highlighting a weakening labor market, reinforced expectations for an imminent rate cut. US 10-year and 2-year yield hit its lowest in 4-weeks.
- NYMEX Crude oil prices lost almost 1% yesterday, amid escalating US-China trade tension. China in a retaliatory move sanctioned five US units of South Korean shipbuilder Hanwha Ocean Co., as both nations have slapped special port fees on each other's vessels. Further, forecast of higher oil output forecast by IEA in the coming year also weighed on prices to stay under the \$60 per barrel mark.
- Base metal prices traded lower amid renewed tariff concerns between US and China.
- NYMEX natural gas prices lost almost 3% yesterday amid mild weather forecast in the coming weeks. Further, higher inventory levels and sluggish export demand also weighed on gas prices to stay lower.

Source: Bloomberg, ICICI Direct Research

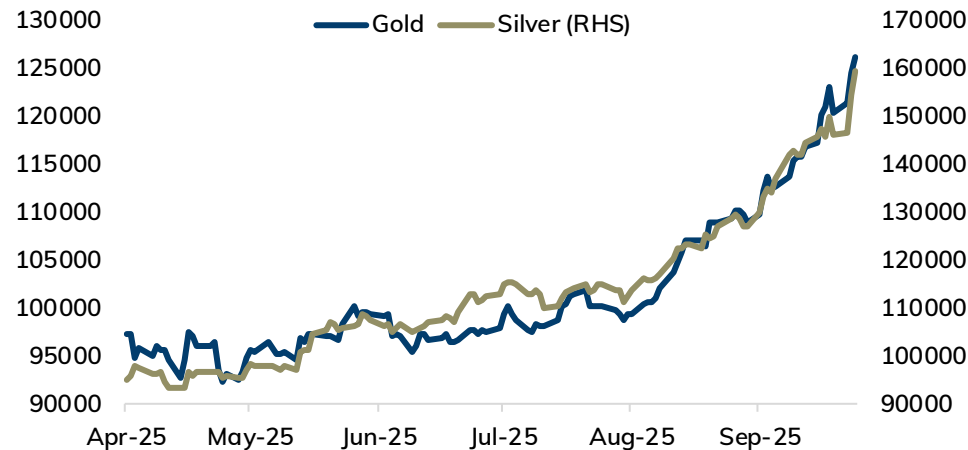
## Price Performance

Commodity	Close	High	Low	% Change
<b>Precious Metal</b>				
Comex Gold (\$/toz)	4139	4160	4086	0.73%
MCX Gold (Rs/10gm)	126256	126930	124243	1.31%
Comex Silver (\$/toz)	50.62	52.50	48.75	0.38%
MCX Silver (Rs/Kg)	159504	162700	154111	3.14%
<b>Base Metals</b>				
LME Copper (\$/tonne)	10578	10864	10463	-2.24%
MCX Copper (Rs/Kg)	994.0	1012.1	979.0	-0.95%
LME Aluminium (\$/tonne)	2738	2779	2715	-0.92%
MCX Aluminium (Rs/Kg)	263.6	265.8	261.2	-0.21%
LME Zinc (\$/tonne)	2942	3027	2912	-2.63%
MCX Zinc (Rs/Kg)	291.3	296.3	289.5	-1.00%
LME Lead (\$/tonne)	1982	1998	1975	-0.35%
MCX Lead (Rs/Kg)	180.7	181.4	180.5	-0.39%
<b>Energy</b>				
WTI Crude Oil (\$/bbl)	58.70	59.82	57.68	-1.33%
MCX Crude Oil (Rs/bbl)	5233.0	5310.0	5130.0	-1.32%
NYMEX Natural Gas (\$/MMBtu)	3.03	3.11	3.00	-2.89%
MCX Natural Gas (Rs/MMBtu)	269.4	276.9	267.5	-2.57%

## Daily Strategy Follow-up

Commodity/Index	Expiry	Action	Entry	Target	Stoploss	Comment
Copper	October	Buy	993-994	1010	988	Stoploss Triggered

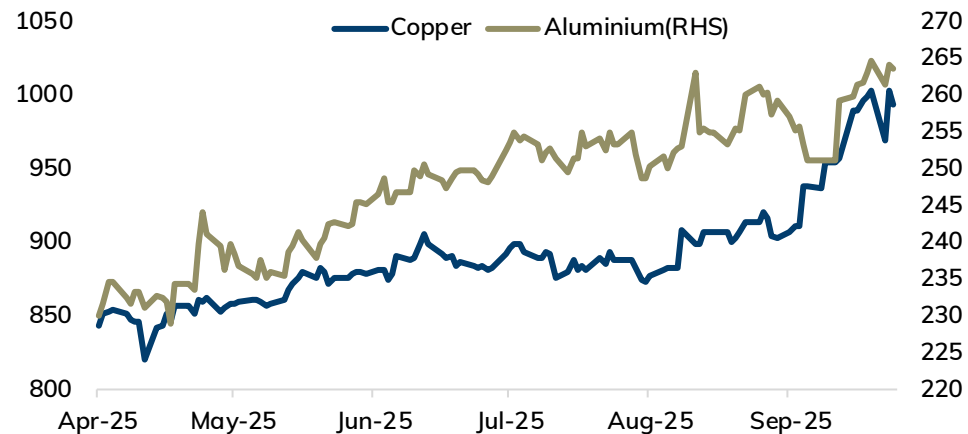
## MCX Gold vs. Silver



## Bullion Outlook

- Spot Gold is likely to hold its gains and move with positive bias on safe haven buying. Further, increasing probability of Fed interest rate cut would also support the bullions to make new highs. US-China trade tension and political uncertainty in France would increase safe haven bids. 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 chair Jerome Powell has increased the 25-bps rate cut probability in Oct to 96% and December to 94%.
- Spot gold is likely to move higher towards \$4200, as long as it holds above \$4130. Above \$4200 it would rise towards \$4250. MCX Gold December is expected to hold the key support near ₹124,800 level and move higher towards ₹128,000 level.
- MCX Silver Dec is expected to hold support near ₹156,000 level and rise towards ₹164,500 level.

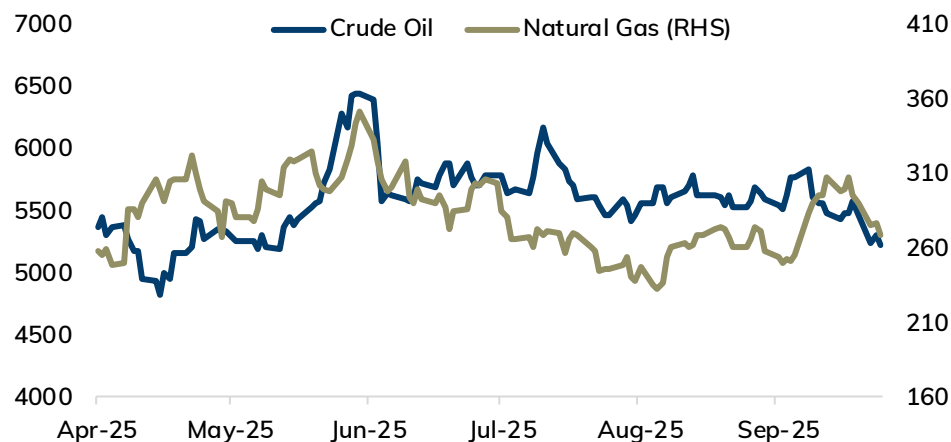
## MCX Copper vs. Aluminium



## Base Metal Outlook

- Copper prices are expected to find its ground and regain its strength amid growing bets of Fed interest rate cut and supply concerns. Further a softer dollar and better-than-expected trade data from China would also help the metal to counter the concerns over US tariffs on Chinese goods. Dovish comments from the US Fed chair Jerome Powell and other Fed members have increased the probability of 2 rate cuts in this year. Meanwhile, uncertainty over US-China trade negotiations could restrict the upside in the metal. Meanwhile, investors will eye on key economic numbers from China and speeches from the Fed members to get more clarity.
- MCX Copper Oct is expected to hold support near ₹980 and move back towards ₹1010 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 ₹289.

## MCX Crude Oil vs. Natural Gas



## Energy Outlook

- Crude oil is likely to remain under pressure amid improved supply from OPEC+ nations. The International Energy Agency has increased its global oil surplus to 4 million barrels per day in the next year. Further, renewed US-China trade jitters would also hurt demand growth. Moreover, easing geopolitical tension in the Middle East and extension to US Government shutdown would check the upside in oil prices. In addition to that, expectation of rising US inventory levels could also weigh on oil prices. On the other hand, prices could get support due to soft dollar and increasing prospects of lower interest rate from the US federal reserve.
- MCX Crude oil Oct is likely to slip towards ₹5100, as long as it trades under ₹5350 level. NYMEX crude oil is likely to move in the band of \$58 and \$60 per barrel. A move below \$58 it would slide towards \$57 mark.
- NYMEX Natural Gas is expected to trade lower amid mild US weather forecast. MCX Natural gas Oct is expected to slip towards ₹265 level as long as it trades under ₹280 level.

## MCX Futures Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	123123	124689	125810	127376	128497
Silver	150183	154843	158772	163432	167361
Copper	961.9	978.0	995.0	1011.1	1028.1
Aluminium	258.9	261.3	263.5	265.9	268.1
Zinc	285.6	288.5	292.4	295.2	299.1
Lead	179.9	180.3	180.8	181.2	181.8
Crude Oil	5044	5139	5224	5319	5404
Nat Gas	262	266	271	275	281

## International Commodity Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	4054	4096	4128	4171	4203
Silver	46.88	48.75	50.62	52.49	54.37
Copper	10234	10406	10635	10807	11035
Aluminium	2680	2709	2744	2773	2808
Zinc	2845	2893	2960	3008	3075
Lead	1962	1972	1985	1995	2008
Crude Oil	56.59	57.65	58.73	59.79	60.87
Nat Gas	2.94	2.99	3.05	3.09	3.15

## Major Currency Pairs

Currencies	Close	Pvs. Close	% Change
DXY	99.05	99.27	-0.22%
US\$INR	88.80	88.68	0.14%
EURUSD	1.1607	1.1570	0.32%
EURINR	102.60	102.81	-0.20%
GBPUSD	1.3320	1.3333	-0.10%
GBPINR	117.81	118.27	-0.39%

## 10 year government - Global Bonds Yields

Country	Close	Pvs. Close	Change
India	6.506	6.520	-0.01
US	4.032	4.032	0.00
Germany	2.610	2.636	-0.03
UK	4.590	4.658	-0.07
Japan	1.654	1.688	-0.03

## 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	138800	-550	-0.39%
Aluminium	503950	-2050	-0.41%
Zinc	38600	1125	3.00%
Lead	246550	9550	4.03%
Nickel	243258	1164	0.48%

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	-	-1.80%	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



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