

September 17, 2025

# Daily Commodities Outlook

## Daily Recommendations

Commodity/Index	Expiry	Action	Entry	Target	Stop Loss	Time Frame
Crude Oil	October	Buy	5620-5630	5780	5540	Intraday

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## News and Developments

- Spot Gold prices hit record high at \$3703 per ounce on Tuesday amid weaker dollar and decline in US treasury yields. Prices gained despite a better-than-expected US retail sales numbers as weak labor market strengthened the expectation of easing monetary policy.
- Spot silver prices took a pause after hitting fresh record high ahead of the key central bank policy. Silver prices has gained almost 7% this month as strong investment demand and steady industrial demand supported prices to hit 14-year highs.
- US dollar index hit its lowest level in 2-months on expectation of 25 bps interest rate cut from the US Federal Reserve. Also, increased expectations for Fed easing through year-end are bearish for the dollar. Losses in the dollar were contained after US retail sales rose more than expected. US Aug retail sales rose +0.6% m/m, stronger than expectations of +0.2% m/m.
- US 10-year treasury yield remained near its five-month lows ahead of the US Fed policy. A higher probability of 25 bps rate cut and growing bets of 75 bps rate cut in this year has weighed on the yields to stay near 5-month lows. US 2-year yields also steadied near 3.50%, as most investors awaited the Fed policy.
- NYMEX Crude oil prices gained almost 2% yesterday due to supply risks in Russia. Escalating tension between Russia and Ukraine has reduced Russian refinery capacity. Furthermore, concerns over fresh sanction on firms in Indian and China that facilitates oil trade with Russia has also supported prices to rise towards \$65 per barrel mark.
- Copper prices took a pause in its rally and edged lower amid weaker set of economic number from China. China's industrial production hit its lowest in this year. Retail sales numbers also moved to its lowest level since January 2025. Meanwhile, weak dollar and supply concerns supported the metal to trim its losses.
- Natural gas prices gained more than 3% yesterday amid drop in September output in US. But gains were contained due to muted demand forecast and higher storage.

Source: Bloomberg, ICICI Direct Research

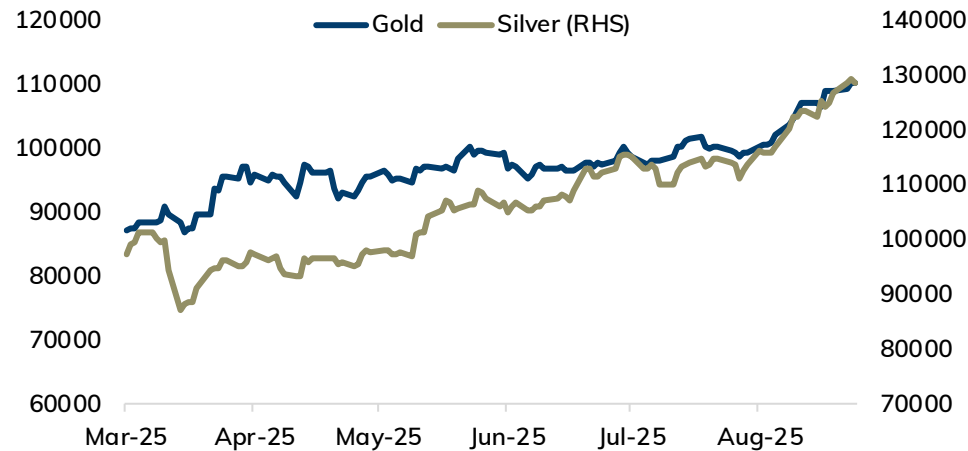
## Price Performance

Commodity	Close	High	Low	% Change
Precious Metal				
Comex Gold (\$/toz)	3696	3710	3683	0.16%
MCX Gold (Rs/10gm)	110156	110666	110000	-0.02%
Comex Silver (\$/toz)	42.47	42.45	42.44	-0.11%
MCX Silver (Rs/Kg)	128820	130450	128260	-0.47%
Base Metals				
LME Copper (\$/tonne)	10127	10178	10086	-0.59%
MCX Copper (Rs/Kg)	915.8	919.8	913.9	-0.56%
LME Aluminium (\$/tonne)	2717	2720	2691	0.61%
MCX Aluminium (Rs/Kg)	260.4	260.9	259.5	0.10%
LME Zinc (\$/tonne)	2992	3004	2961	0.44%
MCX Zinc (Rs/Kg)	283.2	284.4	281.3	0.05%
LME Lead (\$/tonne)	2010	2012	1991	0.40%
MCX Lead (Rs/Kg)	183.0	183.7	181.7	-0.16%
Energy				
WTI Crude Oil (\$/bbl)	64.52	64.76	62.89	1.93%
MCX Crude Oil (Rs/bbl)	5694.0	5698.0	5543.0	1.92%
NYMEX Natural Gas (\$/MMBtu)	3.10	3.14	2.87	1.97%
MCX Natural Gas (Rs/MMBtu)	274.1	276.2	265.6	3.12%

## Daily Strategy Follow-up

Commodity/Index	Expiry	Action	Entry	Target	Stoploss	Comment
Crude Oil	October	Buy	5540-5550	5700	5440	Profit Booked

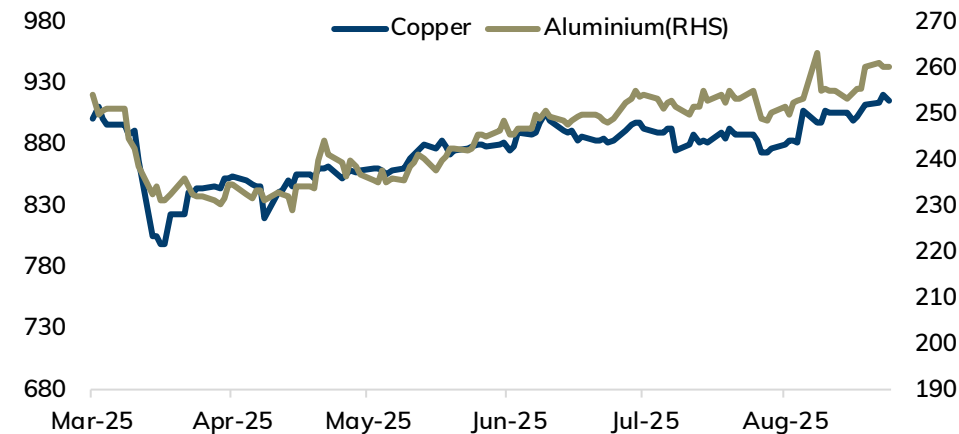
## MCX Gold vs. Silver



## Bullion Outlook

- Spot Gold is likely to hold its gains and trade higher ahead of today's FOMC meeting. Growing bets of multiple rate cuts in the coming months will boost gold's demand. Signs of slowdown in the US labor market and steady US inflation numbers has strengthened the chances of more than 50 bps rate cut in this year. Additionally, safe haven buying and strong inflows into the ETF's would also help the precious metals to trade higher. Meanwhile, investors will eye on US FOMC statement and economic projection to get more clarity in price trend.
- MCX Gold Oct is expected to rise towards ₹110,800 level as long as it holds above ₹109,400 level. Only a move below ₹109,400, it would correct towards ₹108,500.
- Spot Silver is expected to rise towards \$43 per ounce mark, as long as it trades above \$42.00 mark. MCX Silver Dec is expected to extend its gains towards ₹131,500 level as long as it trades above ₹127,200 level.

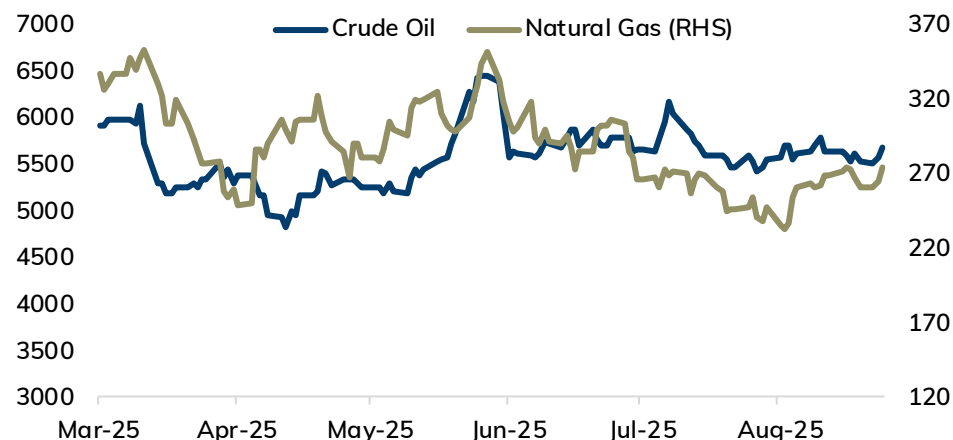
## MCX Copper vs. Aluminium



## Base Metal Outlook

- Copper prices are expected to trade with bullish bias amid weak dollar and growing prospects of monetary policy easing from the US Federal Reserve. Prices would get support due to supply disruption from the second largest copper mine in Indonesia. Moreover, capacity constrain in China would strengthen its bullish bias. Meanwhile, forecast of supply improvement from Chile could counter the recent supply concerns. Investors will eye on key central bank policies this week to get more clarity in price direction.
- MCX Copper Sep is expected to rise towards ₹925 level as long as it holds above ₹910 level.
- MCX Aluminum Sep is expected to rise towards ₹264 level as long as it stays above ₹258 level. Tightness in the physical market would support metal prices to hold its gains. MCX Zinc Sep is likely to rise towards ₹286 as long as it stays above ₹280.

## MCX Crude Oil vs. Natural Gas



## Energy Outlook

- Crude oil is likely to hold its gains on concerns of supply disruption from Russia. Persistent attacks on Russian energy infrastructures and mounting US pressure on buyers of Russian crude would hurt Russian supplies. Additionally, any secondary sanction on companies in India and China could also bring volatility in price. Moreover, a surprise drop in API crude oil inventory in US would also support prices to trade higher. Prices would also get support ahead of interest rate cut by the US Federal Reserve. Meanwhile, focus will remain on economic projection, which could bring more clarity in price.
- WTI crude oil is likely to hold its ground near \$63 level and rebound towards \$66 per barrel mark. MCX Crude oil Oct is likely to move higher towards ₹5800 level as long as it stays above ₹5500 level.
- MCX Natural gas Sep is expected to face the hurdle near ₹282 and move lower towards ₹265 level. Only a move above ₹282 it would turn bullish.

## MCX Futures Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	109608	109882	110274	110548	110940
Silver	126987	127903	129177	130093	131367
Copper	910.5	913.2	916.5	919.1	922.4
Aluminium	258.8	259.6	260.2	261.0	261.6
Zinc	279.8	281.5	282.9	284.6	286.1
Lead	180.8	181.9	182.8	183.9	184.7
Crude Oil	5490	5592	5645	5747	5800
Nat Gas	261	268	272	278	283

## International Commodity Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	3669	3682	3696	3710	3724
Silver	42.44	42.45	42.45	42.47	42.47
Copper	10039	10083	10130	10174	10222
Aluminium	2680	2699	2709	2728	2738
Zinc	2943	2968	2986	3010	3028
Lead	1984	1997	2004	2017	2025
Crude Oil	62.19	63.35	64.06	65.22	65.93
Nat Gas	2.77	2.94	3.04	3.20	3.31

## Major Currency Pairs

Currencies	Close	Pvs. Close	% Change
DXY	96.63	97.30	-0.69%
US\$INR	88.06	88.22	-0.18%
EURUSD	1.1867	1.1761	0.90%
EURINR	104.03	103.63	0.39%
GBPUSD	1.3647	1.3599	0.35%
GBPINR	120.13	119.92	0.18%

## 10 year government - Global Bonds Yields

Country	Close	Pvs. Close	Change
India	6.492	6.496	0.00
US	4.028	4.038	-0.01
Germany	2.693	2.691	0.00
UK	4.639	4.633	0.01
Japan	1.601	1.594	0.01

## US Crude Stocks Change (Barrels)

Release Date	Time (IST)	Actual	Forecast
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
30-07-2025	8:00 PM	7.7M	-2.3M

## LME Warehouse Stocks (Tonnes)

Commodity	Current Stock	Change in Stock	% Change
Copper	150950	-1675	-1.10%
Aluminium	483775	-1500	-0.31%
Zinc	48975	-1175	-2.34%
Lead	227850	2225	0.99%
Nickel	226434	1950	0.87%

Date & Time (IST)	Country	Data & Events	Actual	Expected	Previous	Impact
Monday, September 15, 2025						
7:30 AM	China	Industrial Production y/y	5.20%	5.70%	5.70%	Medium
7:30 AM	China	Retail Sales y/y	3.40%	3.80%	3.70%	Medium
6:00 PM	US	Empire State Manufacturing Index	-8.70	4.30	11.90	Medium
Tuesday, September 16, 2025						
11:30 AM	UK	Claimant Count Change	17.4k	20.3k	(-6.2)K	Medium
2:30 PM	Europe	German ZEW Economic Sentiment	37.30	26.40	34.70	Medium
6:00 PM	US	Retail Sales m/m	0.60%	0.20%	0.50%	High
6:45 PM	US	Industrial Production m/m	0.10%	-0.10%	-0.10%	Medium
Wednesday, September 17, 2025						
11:30 AM	UK	CPI y/y	-	3.80%	3.80%	Medium
2:30 PM	Europe	Final CPI y/y		2.10%	2.10%	Medium
6:00 PM	US	Building Permits		1.37M	1.37M	Medium
8:00 PM	US	Crude Oil inventories		-	3.9M	Medium
11:30 PM	US	Federal Funds Rate		4.25%	4.5%	High
11:30 PM	US	FOMC Economic Projections		-	-	High
12:00 AM	US	FOMC Press Conference		-	-	High
Thursday, September 18, 2025						
4:30 PM	UK	Official Bank Rate		4.00%	4.00%	High
6:00 PM	US	Unemployment Claims		245k	263k	High
6:00 PM	US	Philly Fed Manufacturing Index		1.4	-0.3	Medium
8:00 PM	US	Natural Gas Storage		56B	55B	Medium
Friday, September 19, 2025						
Tentative	Japan	BOJ Policy Rate		0.50%	0.50%	High
11:30 AM	UK	Retail Sales m/m		0.40%	0.60%	Medium



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