September 28, 2026

Daily Commodities Outlook

Daily Recommendations

Commodity/Index	Expiry	Action	Entry	Target	Stop Loss	Time Frame
Natural Gas	October	Sell	314-315	295	325	Intraday

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News and Developments

- Spot gold and silver prices edged higher on Friday amid correction in U.S. dollar and Treasury yields. Gains in the precious metals were supported by falling crude oil prices, easing inflation, and shifting rate-hike expectations. Furthermore, steady inflows into gold ETFs helped the yellow metal maintain its position above $4,280 per ounce.
- The US dollar index fell below 101 after a 5-day rally amid correction in crude oil prices. Meanwhile better than expected US economic data limited its downside. Also, hawkish comments from Fed member John Williams supported dollar as he favored tighter monetary policy.
- The University of Michigan US Sep consumer sentiment index was revised upward to 48.1, stronger than expectations of a downward revision to 47.5
- U.S. Treasury yields traded lower but remained near multi-year highs. A hawkish Federal Reserve and strong economic data fueled expectations for another interest rate hike in October. The 10-year Treasury yield settled near 5.167%, while the rate-sensitive 2-year yield hovered around 4.86%.
- NYMEX crude oil prices lost more than 2% on rising optimism over a potential diplomatic resolution or truce between US and Iran. Negotiations on the sidelines of the U.N. General Assembly raised hopes that Iran might restore shipping access through the Strait of Hormuz in exchange for the U.S. easing naval blockades. Further, improving oil flows through Strait of Hormuz over the week also eased supply concerns and dragged oil prices lower.
- LME copper prices traded near record high amid tight supplies and depleting inventory levels in the SHFE. Further, strong manufacturing activity data in US supported the metal prices to trade higher.
- U.S. natural gas futures fell roughly 3% on hopes that an Appalachia pipeline leak in West Virginia would be repaired quickly over the weekend, easing fears of an extended supply outage.

Source: Bloomberg, ICICI Direct Research

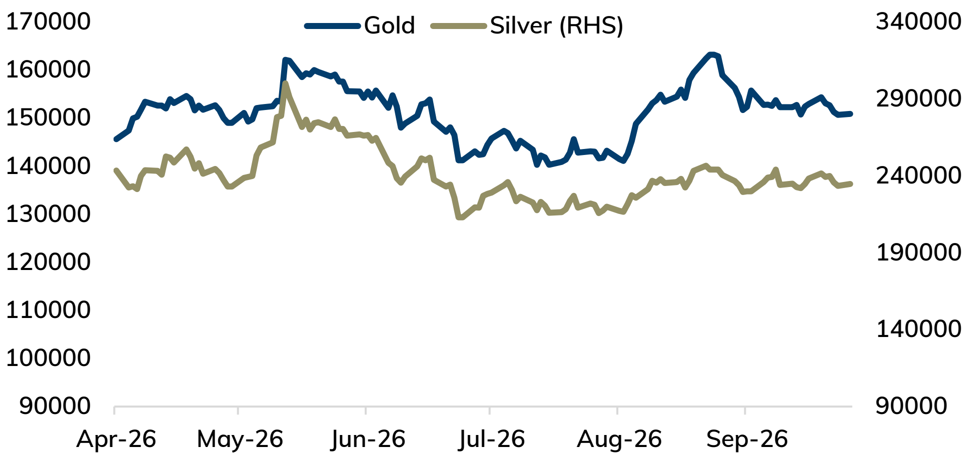
Price Performance

Commodity	Close	High	Low	% Change
Precious Metal				
Comex Gold ($/toz)	4321	4352	4289	0.54%
MCX Gold (Rs/10gm)	150881	152000	150411	0.11%
Comex Silver ($/toz)	64.80	65.51	63.79	1.25%
MCX Silver (Rs/Kg)	234696	237200	232400	0.52%
Base Metals				
LME Copper ($/tonne)	14623	14692	14567	0.01%
MCX Copper (Rs/Kg)	1419.3	1424.3	1416.0	-0.27%
LME Aluminium (($/tonne))	3268	3280	3246	0.55%
MCX Aluminium (Rs/Kg)	349.1	353.1	347.9	-0.10%
LME Zinc ($/tonne)	3900	3990	3889	-1.40%
MCX Zinc (Rs/Kg)	422.4	431.8	421.1	-1.03%
LME Lead ($/tonne)	1929	1936	1922	-0.26%
MCX Lead (Rs/Kg)	194.9	196.2	194.4	-0.36%
LME Nickel ($/tonne)	1593.0	1595.0	1584.0	-0.08%
MCX Nickel (Rs/Kg)	16329.0	16525.0	16219.0	-1.04%
Energy				
WTI Crude Oil ($/bbl)	92.41	94.75	91.51	-2.33%
MCX Crude Oil (Rs/bbl)	8530.0	8717.0	8457.0	-3.44%
NYMEX Natural Gas ($/MMBtu)	3.20	3.23	3.09	-3.06%
MCX Natural Gas (Rs/MMBtu)	310.6	319.1	304.8	-4.52%

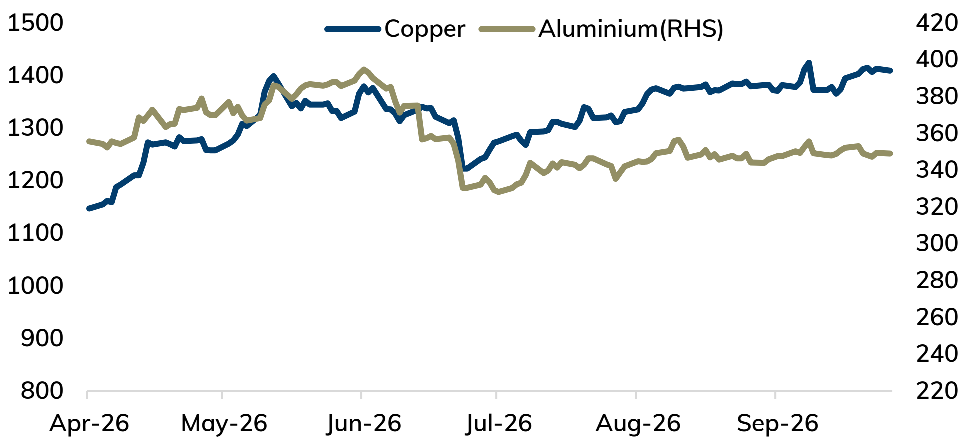
Daily Strategy Follow-up

Commodity/Index	Expiry	Action	Entry	Target	Stoploss	Comment
Copper	October	Buy	1416-1417	1430	1410	Profit Booked

MCX Gold vs. Silver



MCX Copper vs. Aluminium



Bullion Outlook

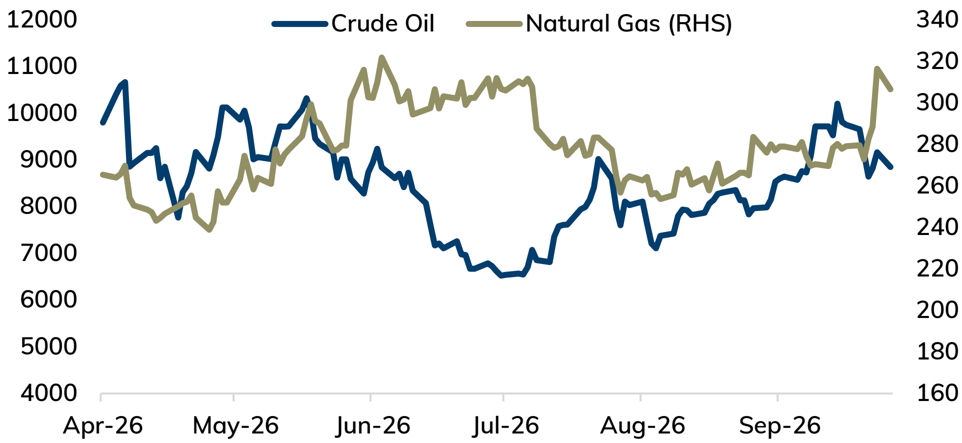
- Spot gold is expected to move lower towards $4200-$4180 levels amid firm dollar and rising US treasury yields. Additionally, oil prices are being maintained at elevated levels by stalled US–Iran negotiations, which has reinforced expectations that further measures will be implemented to curb inflation. Iran's latest proposal to reopen the Strait of Hormuz has been rejected by the US President, while a firm stance is being maintained. Meanwhile, it was stated by Iran that its conditions for reopening the strategically important waterway would not be softened. Attention will also be focused by investors today on comments from US Fed members, as additional tightening measures to curb inflation are favored by most officials.
- MCX Gold October is expected to slip towards ₹149,500 and ₹148,000 as long as it trades under ₹152,5000 levels.
- MCX Silver December is expected to fall towards ₹230,000 as long as it remains uncer ₹238,000 levels.

Base Metal Outlook

- Copper prices are expected to trade lower due to firm US dollar and growing uncertainty surrounding US-Iran negotiations. However, downside will be limited by robust demand from China and depleting inventory levels on the Shanghai Futures Exchange . Reflecting these acute shortages, the Yangshan premium for imported copper remains elevated near $120 a ton. Additionally, the two-month extension of the existing US-China tariff truce is expected to provide further support to prices.
- MCX Copper October is expected to slip towards ₹1405 as long as it trades under ₹1430.
- MCX Aluminum October is expected to find support near ₹345 level and rise towards ₹354. MCX Zinc October is likely to face hurdle near ₹432 and fall towards ₹410 levels.

Source: Bloomberg, Reuters, ICICI Direct Research

MCX Crude Oil vs. Natural Gas



Energy Outlook

- Crude oil prices are expected to trade higher amid ongoing uncertainty surrounding US-Iran negotiations. NYMEX crude oil is hovering near $93 per barrel after President Donald Trump rejected Iran's latest proposal to reopen the Strait of Hormuz, raising concerns that the restoration of oil flows through the critical waterway could face further delays. This week will be critical for oil prices, as Iran stated it is waiting for a response from the US regarding its seven-day proposal to reopen the strait. Furthermore, tensions remain high in Saudi Arabia amid ongoing drone attacks by the Houthis
- NYMEX crude oil in November future is expected to move higher towards $97 mark. MCX Crude oil October is expected to hold above ₹8500 and rise towards ₹9200 level.
- Natural gas prices are expected to move lower towards ₹295 level as long as it stays below ₹325. A quick repair of the Appalachia pipeline leak in West Virginia is expected to ease supply fears and lower natural gas prices.

MCX Futures Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	149508	150195	151097	151784	152686
Silver	229965	232331	234765	237131	239565
Copper	1411.6	1415.4	1419.8	1423.7	1428.1
Aluminium	344.8	346.9	350.0	352.1	355.2
Zinc	414.4	418.4	425.1	429.0	435.7
Lead	193.4	194.1	195.2	195.9	197.0
Nickel	16051.7	16190.3	16357.7	16496.3	16663.7
Crude Oil	8308	8419	8568	8679	8828
Nat Gas	297	304	312	318	326

International Commodity Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	4258	4290	4321	4352	4383
Silver	62.98	63.89	64.70	65.61	66.42
Copper	14502	14562	14627	14687	14752
Aluminum	3230	3249	3265	3284	3299
Zinc	3826	3863	3926	3963	4027
Lead	1915	1922	1929	1936	1943
Nickel	16052	16190	16358	16496	16664
Crude Oil	89.65	91.03	92.89	94.27	96.13
Nat Gas	3.03	3.11	3.17	3.26	3.32

Source: Bloomberg, Reuters, ICICI Direct Research

Key Parameters

ICICI Direct

Major Currency Pairs

Currencies	Close	Pvs. Close	% Change
DXY	100.97	101.29	-0.31%
US$INR	95.82	95.96	-0.15%
EURUSD	1.1391	1.1380	0.10%
EURINR	109.15	109.15	0.01%
GBPUSD	1.3247	1.3219	0.21%
GBPINR	126.87	126.95	-0.07%

10 year government - Global Bonds Yields

Country	Close	Pvs. Close	Change
India	7.119	7.107	0.00
US	5.160	5.198	-0.04
Germany	3.601	3.599	0.00
UK	5.366	5.381	-0.02
Japan	3.083	3.080	0.00

US Crude Stocks Change (Barrels)

Release Date	Time (IST)	Actual	Forecast
23-09-2026	8:00 PM	3.0M	-0.7M
16-09-2026	8:00 PM	-0.6M	-1.6M
10-09-2026	9:30 PM	-0.4M	-1.4M
02-09-2026	8:00 PM	-4.5M	-0.4M
26-08-2026	8:00 PM	0.1M	1.6M
19-08-2026	8:00 PM	4.4M	0.2M
12-08-2026	8:00 PM	17.4M	-1.7M

LME Warehouse Stocks (Tonnes)

Commodity	Current Stock	Change in Stock	% Change
Copper	251500	325	0.13%
Aluminium	241375	0	0.00%
Zinc	121600	-1600	-1.30%
Lead	362525	-1550	-0.43%
Nickel	284946	6048	2.17%

Source: Bloomberg, Reuters, ICICI Direct Research

Economic Calendar

ICICI Direct

Date & Time (IST)	Country	Data & Events	Actual	Expected	Previous	Impact
Monday, September 28, 2026						
7:00 PM	Europe	ECB President Lagarde Speaks	-	-	-	Medium
Tuesday, September 29, 2026						
7:30 PM	US	CB Consumer Confidence	-	90.10	89.40	Medium
7:30 PM	US	JOLTS Job Openings	-	7.23M	7.27M	Medium
11:30 PM	US	FOMC Member Williams Speaks	-	-	-	Medium
Wednesday, September 30, 2026						
7:00 AM	China	Manufacturing PMI	-	50.10	49.80	Medium
7:15 AM	China	RatingDog Manufacturing PMI	-	51.70	51.50	Medium
All Day	Europe	German Prelim CPI m/m	-	0.5%	0.2%	Medium
5:45 PM	US	ADP Non-Farm Employment Change	-	70K	38K	Medium
6:00 PM	US	Core PCE Price Index m/m	-	0.3%	0.2%	High
6:00 PM	US	Final GDP q/q	-	1.5%	1.5%	High
6:00 PM	US	Final GDP Price Index q/q	-	6.4%	6.4%	High
8:00 PM	US	Crude Oil Inventories	-	-	3.0M	Medium
Thursday, October 01, 2026						
1:30 PM	UK	BOE Gov Bailey Speaks	-	-	-	Medium
6:00 PM	US	Unemployment Claims	-	199K	197K	Medium
7:30 PM	US	FOMC Member Waller Speaks	-	-	-	Medium
7:30 PM	US	ISM Manufacturing PMI	-	55	54.6	Medium
8:00 PM	UK	Natural Gas Storage	-	-	53B	Medium
Friday, October 02, 2026						
5:00 AM	Japan	Tokyo Core CPI y/y	-	2.4%	1.8%	Medium
2:30 PM	Europe	Core CPI Flash Estimate y/y	-	2.50%	2.40%	Medium
2:30 PM	Europe	CPI Flash Estimate y/y	-	3.7%	3.2%	Medium
6:00 PM	US	Average Hourly Earnings m/m	-	0.30%	0.30%	High
6:00 PM	US	Non-Farm Employment Change	-	98K	162K	High
6:00 PM	US	Unemployment Rate	-	4.10%	4.10%	High

Source: Bloomberg, Reuters, ICICI Direct Research

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