September 18, 2026

Daily Commodities Outlook

Daily Recommendations

Commodity/Index	Expiry	Action	Entry	Target	Stop Loss	Time Frame
Copper	September	Buy	1388-1389	1405	1380	Intraday

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News and Developments

- Spot gold and silver prices rose as US dollar index and global treasury yields cooled. At the same time, a drop-in crude oil prices supported the precious metals by easing fears of rising inflation. Prices also got support on strong ETF inflows in August.
- The US dollar index fell towards 100 mark after Fed's rate decision. The drop in crude oil prices also softened the dollar. Meanwhile, better than expected US economic numbers limited its downside.
- US weekly initial unemployment claims unexpectedly fell 10,000 to an 8-week low of 196,000, showing a stronger labor market.
- US Treasury yields retreated from multi-year highs following the FOMC meeting, with the 10-year yield settling near 4.95%. Meanwhile, the interest-rate-sensitive 2-year Treasury yield finished near 4.68%.
- The Bank of England left its benchmark interest rate unchanged at 3.75% in a divided 6–3 vote, but maintained a hawkish posture by warning that a prolonged Middle East conflict could force future rate hikes to combat rising energy-driven inflation
- NYMEX crude oil prices lost nearly 1% yesterday amid easing concerns over Middle East supply disruptions after Saudi Arabia offered alternative export routes and additional crude cargoes through Oman. Further, resumption of oil production from Libya also eased supply concerns and weighed on prices to settle near $101 per barrel mark.
- LME copper prices gained ground, supported by a softer dollar and better-than-expected economic data from China. Further, drop in output from Chile also supported metal to stay firm.
- NYMEX natural gas prices edged lower despite EIA data revealed smaller than expected storage injections. Energy firms added 44 billion cubic feet to storage last week, against forecasted 49 bcf increase.

Price Performance

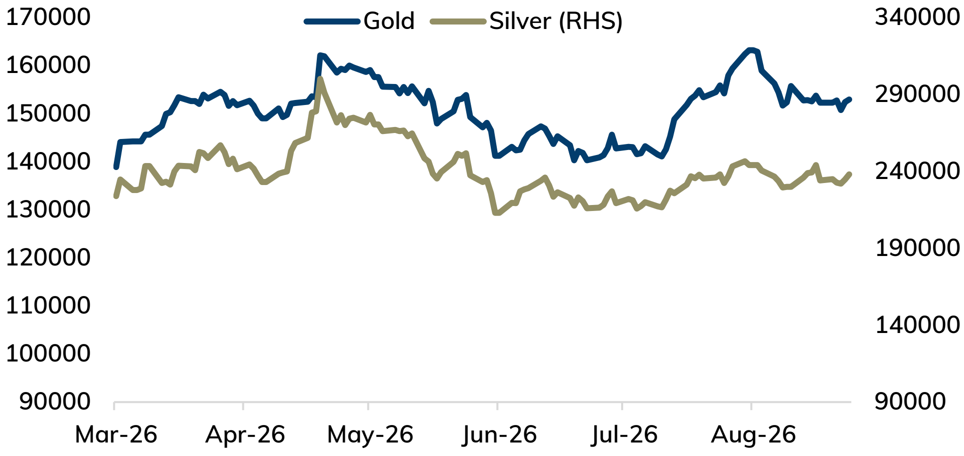
Commodity	Close	High	Low	% Change
Precious Metal				
Comex Gold ($/toz)	4400	4423	4295	0.28%
MCX Gold (Rs/10gm)	152981	153444	150483	0.34%
Comex Silver ($/toz)	66.10	66.67	63.28	1.81%
MCX Silver (Rs/Kg)	238205	239300	230221	1.46%
Base Metals				
LME Copper ($/tonne)	14492	14513	14124	1.82%
MCX Copper (Rs/Kg)	1395.1	1397.6	1375.5	1.51%
LME Aluminium (($/tonne))	3302	3310	3245	0.99%
MCX Aluminium (Rs/Kg)	352.2	353.4	349.8	0.37%
LME Zinc ($/tonne)	3882	3904	3777	1.81%
MCX Zinc (Rs/Kg)	427.7	428.4	418.6	1.80%
LME Lead ($/tonne)	1910	1914	1881	1.30%
MCX Lead (Rs/Kg)	195.3	195.4	194.9	-0.08%
LME Nickel ($/tonne)	1597.6	1600.9	1591.5	0.36%
MCX Nickel (Rs/Kg)	16290.0	16410.0	16015.0	0.76%
Energy				
WTI Crude Oil ($/bbl)	101.91	102.47	99.10	-0.51%
MCX Crude Oil (Rs/bbl)	9332.0	9392.0	9082.0	-0.24%
NYMEX Natural Gas ($/MMBtu)	2.90	2.96	2.86	0.35%
MCX Natural Gas (Rs/MMBtu)	279.2	283.2	275.4	0.47%

Daily Strategy Follow-up

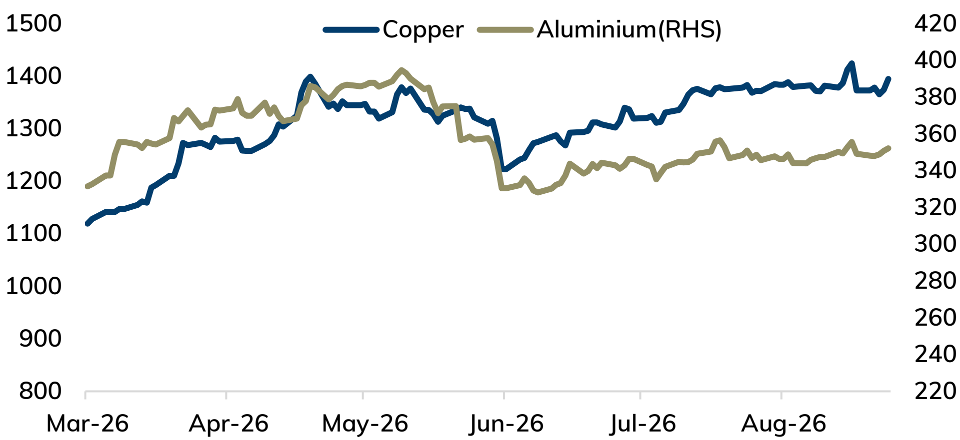
Commodity/Index	Expiry	Action	Entry	Target	Stoploss	Comment
Copper	September	Sell	1380-1381	1365	1388	Stoploss Triggered

Source: Bloomberg, ICICI Direct Research

MCX Gold vs. Silver



MCX Copper vs. Aluminium



Source: Bloomberg, Reuters, ICICI Direct Research

Bullion Outlook

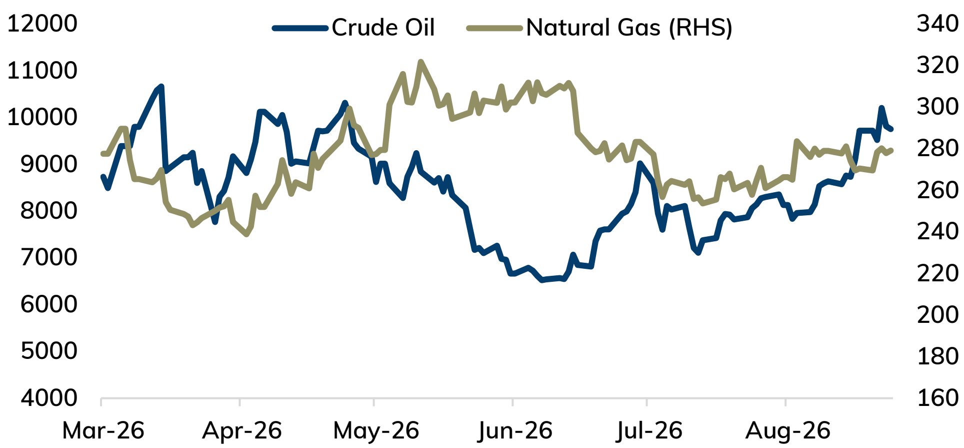
- Spot gold is expected to hold its gains and move higher towards $4400 as long as it stays above $4260 per ounce. A softer dollar and easing global treasury yields would provide support to prices. Further, correction in crude oil prices on growing hopes of easing Middle East tension would also ease inflation concerns and support bullion prices to regain its strength. Further, strong ETF inflows and central bank buying would strengthen bullish bets. Meanwhile, growing bets of 25 bps rate hike from BOJ would weigh on prices. Further, investors are also closely monitoring commentary from the Bank of Japan to get further clarity on future interest rate path.
- MCX Gold October is expected to rise towards ₹154,500 as long as it stays above ₹150,000 level. A move above ₹154,500 it would rise towards ₹156,500.
- MCX Silver December is expected to rise towards ₹242,000-₹244,000 levels as long as it trades above ₹235,000.

Base Metal Outlook

- Copper prices are expected to trade firm due to tightening global supply and robust demand from China. Chile's copper production is projected to remain depressed for the rest of the year, dashing hopes that a second-half recovery might offset earlier losses. A projected 7% drop in annual output will further constrain global supply. Meanwhile, a softer US dollar and growing expectations of strong seasonal demand from China provide additional support. Highlighting this trend, the Yangshan copper premium a key indicator of China's physical import demand for refined copper recently hit a nearly four-year high of $118 per ton, signaling robust market appetite
- MCX Copper September is expected to rise towards ₹1400- ₹1405 level as long as it hods above ₹1380. Only a move above ₹1405 level, it will turn bullish towards ₹1420.
- MCX Aluminum September is expected to hold support above ₹348 level and rise towards ₹355. MCX Zinc September is likely to hold above ₹420 and rise towards ₹432 levels.

Energy Outlook

MCX Crude Oil vs. Natural Gas



Energy Outlook

- Crude oil prices are expected to trade lower amid growing optimism over improved supply from Saudi Arabia. Risk premiums are also anticipated to ease, bringing a correction in oil prices due to growing bets of renewed diplomatic efforts to end conflicts and restore energy flows. Specifically, Saudi Arabia is targeting the recovery of around half the capacity of its East-West pipeline within days, with a return to full operations expected within six weeks. To support these timelines, it has stepped up efforts to secure its crude transport with assistance from the US military. Meanwhile, market focus remains on the outcome of next week's meeting between US President Donald Trump and Gulf leaders.
- NYMEX crude oil is expected to slip towards $99-$100 per barrel zone as long as it stays under $106 mark. MCX Crude oil October is expected to slip towards ₹9000 as long as it trades under ₹9600 level.
- MCX Natural gas September is expected to slip towards ₹272 level as long as it trades under ₹286 level.

MCX Futures Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	149342	151161	152303	154122	155264
Silver	226830	232517	235909	241596	244988
Copper	1367.3	1381.2	1389.4	1403.3	1411.5
Aluminium	348.1	350.1	351.8	353.8	355.4
Zinc	415.0	421.3	424.9	431.2	434.7
Lead	194.7	195.0	195.2	195.5	195.7
Nickel	15843.3	16066.7	16238.3	16461.7	16633.3
Crude Oil	8959	9145	9269	9455	9579
Nat Gas	271	275	279	283	287

International Commodity Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	4244	4322	4373	4451	4501
Silver	61.96	64.03	65.35	67.42	68.74
Copper	13987	14239	14376	14628	14765
Aluminum	3221	3261	3285	3326	3350
Zinc	3728	3805	3854	3931	3981
Lead	1869	1890	1902	1922	1934
Nickel	15843	16067	16238	16462	16633
Crude Oil	97.79	99.85	101.16	103.22	104.53
Nat Gas	2.81	2.85	2.91	2.95	3.01

Source: Bloomberg, Reuters, ICICI Direct Research

Key Parameters

Major Currency Pairs

Currencies	Close	Pvs. Close	% Change
DXY	100.25	100.25	0.00%
US$INR	95.94	95.96	-0.02%
EURUSD	1.1476	1.1465	0.10%
EURINR	110.06	110.73	-0.60%
GBPUSD	1.3359	1.3381	-0.16%
GBPINR	128.49	129.24	-0.58%

10 year government - Global Bonds Yields

Country	Close	Pvs. Close	Change
India	7.046	7.052	0.00
US	4.930	5.023	-0.09
Germany	3.477	3.507	-0.03
UK	5.222	5.296	-0.07
Japan	2.999	3.011	-0.01

US Crude Stocks Change (Barrels)

Release Date	Time (IST)	Actual	Forecast
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
05-08-2026	8:00 PM	2.5M	-1.5M

LME Warehouse Stocks (Tonnes)

Commodity	Current Stock	Change in Stock	% Change
Copper	255900	1750	0.69%
Aluminium	242600	-1000	-0.41%
Zinc	114250	1575	1.40%
Lead	375600	-2750	-0.73%
Nickel	278790	0	0.00%

Source: Bloomberg, Reuters, ICICI Direct Research

Economic Calendar

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Date & Time (IST)	Country	Data & Events	Actual	Expected	Previous	Impact
Monday, September 14, 2026						
8:45 PM	Europe	ECB President Lagarde Speaks	-	-	-	Medium
Tuesday, September 15, 2026						
11:30 AM	UK	Claimant Count Change	27.8K	8.3K	-11.8K	High
11:30 AM	UK	Average Earnings Index 3m/y	3.90%	3.90%	4.20%	Medium
5:45 PM	US	ADP Weekly Employment Change	16.3K	-	12.0K	Medium
6:00 PM	US	Empire State Manufacturing Index	7.60	14.80	20.60	Medium
Wednesday, September 16, 2026						
11:30 AM	UK	CPI y/y	3.10%	3.10%	2.90%	High
6:00 PM	US	Core Retail Sales m/m	1.40%	0.60%	-0.30%	Medium
6:00 PM	US	Retail Sales m/m	1.20%	0.80%	-0.60%	Medium
8:00 PM	US	Crude Oil Inventories	-0.6M	-1.6M	-0.4M	Medium
11:30 PM	US	Federal Funds Rate	4.00%	4.00%	3.75%	High
11:30 PM	US	FOMC Statement	-	-	-	High
Thursday, September 17, 2026						
12:00 AM	US	FOMC Press Conference	-	-	-	High
4:30 PM	UK	Official Bank Rate	3.75%	3.75%	3.75%	High
6:00 PM	US	Philly Fed Manufacturing Index	37.8	31.30	47.40	Medium
6:00 PM	US	Unemployment Claims	196K	207K	206K	Medium
8:00 PM	US	Natural Gas Storage	44B	49B	40B	Medium
Friday, September 18, 2026						
Tentative	Japan	BOJ Policy Rate	-	<1.25%	<1.00%	High
Tentative	Japan	BOJ Press Conference	-	-	-	High
11:30 AM	UK	Retail Sales m/m	-	-0.20%	-0.50%	Medium

Source: Bloomberg, Reuters, ICICI Direct Research

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