September 24, 2026

Daily Commodities Outlook

Daily Recommendations

Commodity/Index	Expiry	Action	Entry	Target	Stop Loss	Time Frame
Natural Gas	October	Buy	300-301	315	294	Intraday

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Daily Snapshot

ICICI Direct

News and Developments

- Spot gold and silver prices settled lower amid stronger dollar and rise in US treasury yields. Also, hawkish comments from Fed member Michael Barr and ECB officials also weighed on the bullions to trade lower. Further, rise in crude oil prices also heightened inflation concerns and increased the rate hike bets leading to weakness in bullion prices.
- The US dollar index extended its gains on hawkish Fed comments. The dollar added to its gains and hit almost its 2-month highs on signs of US economic strength after the Sep S&P manufacturing PMI unexpectedly expanded at the fastest pace in 4.25 years. The dollar also found support after OECD raised its 2026 US GDP forecast and lowered its US inflation forecast.
- US Treasury yields traded higher as better than expected US economic data strengthened the prospects of Fed rate hike next month. US 10-year yield hit 5.13%, highest since 2007. Meanwhile, interest-rate-sensitive 2-year Treasury yield finished near 4.897%.
- NYMEX crude oil prices recouped most of their earlier losses to settle above the $92 mark, gaining nearly 2% amid persistent supply concerns. The market was driven by fears over a potential halt in US fuel shipments, which overshadowed optimism that Saudi Arabia's crude exports are set to recover. However, a rise in weekly EIA crude oil inventories capped the upside. Last week, commercial crude oil stocks rose by 2.97 million barrels, while distillate and gasoline inventories fell by 0.4 million and 1.7 million barrels, respectively.
- LME copper prices retreated from its multi-month highs amid strong dollar and hawkish Fed interest rate outlook. Meanwhile, supply concerns limited its downside.
- NYMEX natural gas remained volatile and traded higher amid forecasts for hot U.S. weather, below-average inventory, and declining domestic production.

Source: Bloomberg, ICICI Direct Research

Price Performance

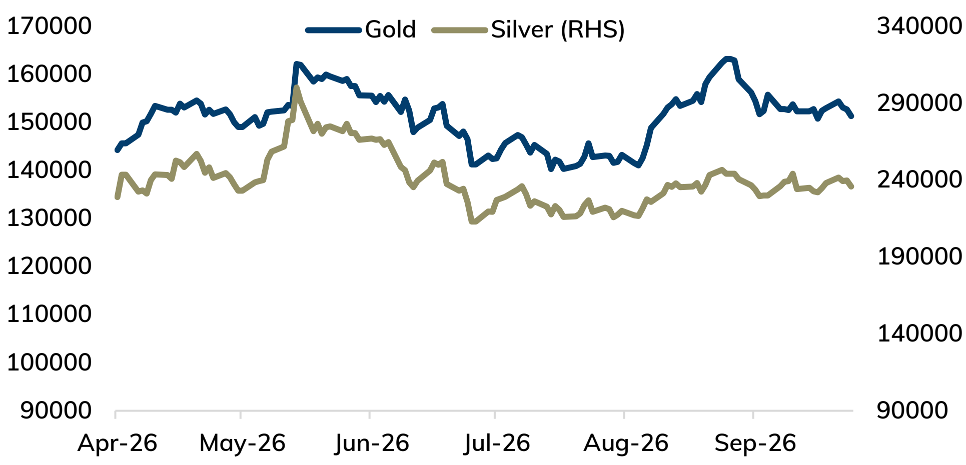
Commodity	Close	High	Low	% Change
Precious Metal				
Comex Gold ($/toz)	4318	4408	4311	-1.33%
MCX Gold (Rs/10gm)	151299	152963	151052	-0.93%
Comex Silver ($/toz)	64.96	68.06	64.71	-2.35%
MCX Silver (Rs/Kg)	235895	241377	235500	-1.66%
Base Metals				
LME Copper ($/tonne)	14618	14833	14564	-0.88%
MCX Copper (Rs/Kg)	1406.8	1415.0	1404.0	-0.59%
LME Aluminium (($/tonne))	3255	3270	3233	-0.31%
MCX Aluminium (Rs/Kg)	347.3	348.6	346.5	-0.27%
LME Zinc ($/tonne)	3902	3939	3861	-0.22%
MCX Zinc (Rs/Kg)	434.3	436.0	430.4	0.05%
LME Lead ($/tonne)	1920	1939	1916	-0.83%
MCX Lead (Rs/Kg)	195.9	197.0	195.7	-0.31%
LME Nickel ($/tonne)	1596.1	1612.5	1595.0	-0.62%
MCX Nickel (Rs/Kg)	16481.0	16690.0	16420.0	-0.91%
Energy				
WTI Crude Oil ($/bbl)	92.16	93.06	88.71	-2.57%
MCX Crude Oil (Rs/bbl)	8594.0	8673.0	8314.0	2.02%
NYMEX Natural Gas ($/MMBtu)	3.02	3.07	2.96	1.96%
MCX Natural Gas (Rs/MMBtu)	302.4	309.0	298.8	1.24%

Daily Strategy Follow-up

Commodity/Index	Expiry	Action	Entry	Target	Stoploss	Comment
Gold Mini	October	Buy	152300-152400	154500	151000	Exit in loss

Metal's Outlook

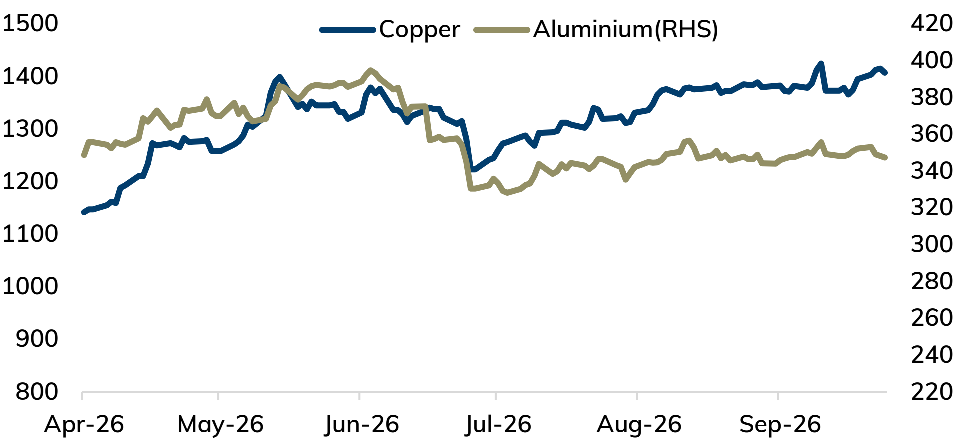
MCX Gold vs. Silver



Bullion Outlook

- Spot gold is expected to fall towards $4250 per ounce amid strong dollar and higher global treasury yields. Better than expected US economic numbers and rise in crude oil prices has strengthened the Fed rate hike bets. As per the CME Fed-watch tool October rate hike probability has reached at 69% from 48% a week ago. Additionally, hawkish comments from the Fed members would likely to fuel rate hike prospects and weigh on bullion prices. Meanwhile, strong central bank buying and demand from China would provide support to bullion prices.
- MCX Gold October is expected to slip towards ₹150,000 as long as it trades below ₹153,600 level. A move below ₹150,000 it would slip towards ₹149,000.
- MCX Silver December is expected to slip towards ₹232,000-₹233,000 levels as long as it trades below ₹239,000.

MCX Copper vs. Aluminium

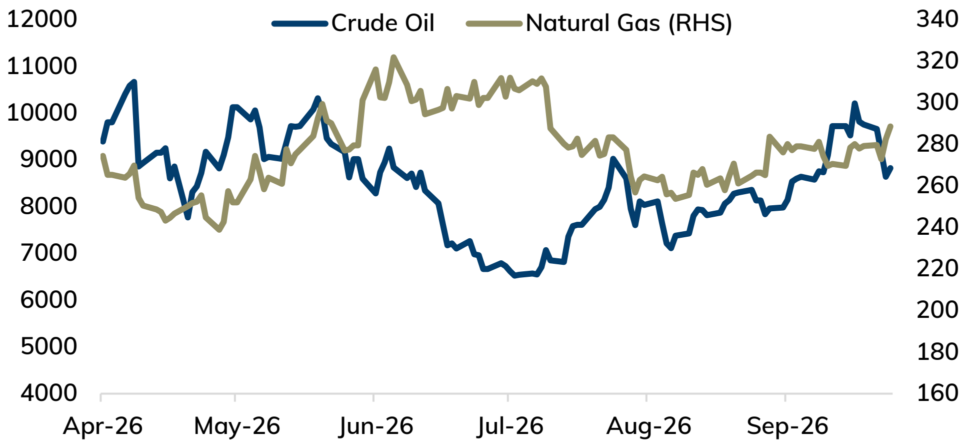


Base Metal Outlook

- Copper prices are expected to trade lower due to strengthening US dollar and growing expectations of tighter monetary policy from the Federal Reserve. Additionally, a delayed US tariff decision and an upcoming holiday in China are likely to cap any upward price momentum. Conversely, persistent supply constraints and scheduled maintenance will limit any significant increase in metal availability. Reflecting these tight market conditions, the Yangshan premium for imported copper remains elevated near $120 a ton. Meanwhile, investor focus will remain on US-China trade discussions and ongoing developments regarding US-Iran relations.
- MCX Copper September is expected to slip towards ₹1390 level as long as it trades below ₹1415.
- MCX Aluminum September is expected to find support near ₹344 level and rise towards ₹352. MCX Zinc September is likely to slip towards ₹424 as long as it trades under ₹438 levels.

Source: Bloomberg, Reuters, ICICI Direct Research

MCX Crude Oil vs. Natural Gas



Energy Outlook

- Crude oil prices are projected to remain volatile amid heightened uncertainty surrounding US-Iran negotiations. Iran's firm stance on developing nuclear technology for economic purposes has dimmed hopes of a peace deal. Further complicating matters, Iranian President Masoud Pezeshkian stated that Iran would not guarantee freedom of navigation through the Strait of Hormuz while US sanctions and blockades remain in effect. Meanwhile, expectations of increased oil flows from Saudi Arabia are expected to cap any major upside in prices.
- NYMEX crude oil in November future is expected to rise towards $95 as long as it holds above $88 mark. MCX Crude oil October is expected to hold above ₹8400 and rise towards ₹9000 level.
- MCX Natural gas October is expected to hold above ₹294 and rise towards ₹320 level. Forecasts for hot US autumn weather would support prices.

MCX Futures Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	149860	150580	151771	152491	153682
Silver	231714	233804	237591	239681	243468
Copper	1397.6	1402.2	1408.6	1413.1	1419.5
Aluminium	345.4	346.3	347.5	348.4	349.6
Zinc	428.0	431.1	433.6	436.7	439.2
Lead	194.8	195.3	196.2	196.7	197.5
Nickel	16260.3	16370.7	16530.3	16640.7	16800.3
Crude Oil	8168	8381	8527	8740	8886
Nat Gas	293	298	303	308	314

International Commodity Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	4249	4284	4346	4380	4442
Silver	62.56	63.76	65.91	67.11	69.25
Copper	14402	14510	14672	14780	14941
Aluminum	3215	3235	3252	3272	3289
Zinc	3822	3862	3900	3940	3979
Lead	1901	1911	1925	1934	1948
Nickel	16260	16371	16530	16641	16800
Crude Oil	86.96	89.56	91.31	93.91	95.66
Nat Gas	2.91	2.97	3.02	3.07	3.12

Source: Bloomberg, Reuters, ICICI Direct Research

Key Parameters

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Major Currency Pairs

Currencies	Close	Pvs. Close	% Change
DXY	101.10	100.60	0.49%
US$INR	95.75	95.59	0.16%
EURUSD	1.1382	1.1449	-0.59%
EURINR	109.23	109.62	-0.36%
GBPUSD	1.3239	1.3346	-0.80%
GBPINR	127.16	127.82	-0.52%

10 year government - Global Bonds Yields

Country	Close	Pvs. Close	Change
India	7.045	7.011	0.00
US	5.114	4.961	0.15
Germany	3.555	3.463	0.09
UK	5.347	5.238	0.11
Japan	2.989	2.989	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	252500	-1750	-0.69%
Aluminium	241375	-750	-0.31%
Zinc	114875	150	0.13%
Lead	365925	-3775	-1.02%
Nickel	278598	-30	-0.01%

Source: Bloomberg, Reuters, ICICI Direct Research

Economic Calendar

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Date & Time (IST)	Country	Data & Events	Actual	Expected	Previous	Impact
Monday, September 21, 2026						
8:30 PM	Europe	ECB President Lagarde Speaks	-	-	-	Medium
Tuesday, September 22, 2026						
2:30 PM	Europe	ADP Weekly Employment Change	20.0K	-	16.3K	Medium
2:30 PM	Europe	Richmond Manufacturing Index	-2.00	2.00	4.00	Medium
7:30 PM	UK	FOMC Member Williams Speaks	-	-	-	Medium
Wednesday, September 23, 2026						
1:00 PM	Europe	German Flash Manufacturing PMI	53.80	54.10	54.30	Medium
2:00 PM	UK	Flash Manufacturing PMI	52.00	51.40	51.70	Medium
7:15 PM	US	Flash Manufacturing PMI	57.00	53.40	53.90	Medium
7:15 PM	US	Flash Services PMI	58.70	56.00	56.50	Medium
8:00 PM	US	Crude Oil Inventories	3.0M	-0.7M	-0.6M	Medium
Thursday, September 24, 2026						
6:00 PM	US	Unemployment Claims	-	201K	196K	Medium
7:30 PM	US	New Home Sales	-	619K	607K	Medium
8:00 PM	UK	Natural Gas Storage	-	-50B	44B	Medium
Friday, September 25, 2026						
2:45 PM	US	BOE Gov Bailey Speaks	-	-	-	High
6:00 PM	US	Core Durable Goods Orders m/m	-	0.50%	0.40%	Medium
7:30 PM	US	Revised UoM Consumer Sentiment	-	47.50	47.80	Medium
7:30 PM	US	Revised UoM Inflation Expectations	-		4.60%	Medium

Source: Bloomberg, Reuters, ICICI Direct Research

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