October 20, 2025

Daily Commodities Outlook

Daily Recommendations

Commodity/Index	Expiry	Action	Entry	Target	Stop Loss	Time Frame
Crude Oil	Novemeber	Sell	5070-5080	4900	5150	Intraday

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Daily Snapshot

ICICI Direct

News and Developments

- Spot Gold prices retreated after testing record high at $4380 per ounce on Friday amid strong dollar and easing trade tension between US and China. Further easing concerns over the credit quality of US regional banks forced the investors to lock profits in the bullions. Spot gold almost lost 2% on Friday to settle below $4300 per ounce.
- Spot silver followed the path of the yellow metal and lost more than 4% amid strong dollar and improved risk sentiments. Increasing bets over US-China trade deal has countered the liquidity crunch in the physical market.
- The US Dollar recovered its earlier losses and settled above 98.50 on easing concerns over the quality of US regional banks. An easing US-China trade tension also helped the dollar to rebound from its 1-week lows. Meanwhile, dovish comments from the US Fed member Musalem and ongoing US Government shutdown checked its upside.
- US treasury yields rebounded from its 1-year lows amid easing trade tension as well as easing credit concerns of the regional banks. US 10-year treasury yields rose above 4.0% and the 2-year yields moved above 3.45%.
- NYMEX Crude oil prices recovered from its earlier losses amid easing US-China trade tensions. Meanwhile, rising US inventories and growing bets of higher supplies from OPEC+ nations weighed on oil prices to settle with a marginal loss of 0.5%.
- Copper prices lost more than 1% on Friday amid strong dollar and sluggish demand from China. A slowdown in domestic demand and weaker than expected economic numbers weighed on the metal prices to settle lower during the week.
- NYMEX natural gas prices recovered from its weekly lows on cooler US weather forecast.

Price Performance

Commodity	Close	High	Low	% Change
Precious Metal				
Comex Gold ($/toz)	4213	4392	4196	-2.11%
MCX Gold (Rs/10gm)	127008	132294	125957	-2.19%
Comex Silver ($/toz)	50.10	53.76	49.66	-6.00%
MCX Silver (Rs/Kg)	156604	170415	153700	-6.60%
Base Metals				
LME Copper ($/tonne)	10594	10648	10430	-0.50%
MCX Copper (Rs/Kg)	983.1	994.5	977.9	-1.08%
LME Aluminium (($/tonne))	2775	2784	2743	-0.50%
MCX Aluminium (Rs/Kg)	262.0	264.0	260.7	-0.57%
LME Zinc ($/tonne)	2940	2969	2911	-1.11%
MCX Zinc (Rs/Kg)	290.5	291.5	287.8	-0.33%
LME Lead ($/tonne)	1970	1986	1967	0.23%
MCX Lead (Rs/Kg)	177.6	178.0	176.1	-0.22%
Energy				
WTI Crude Oil ($/bbl)	57.25	57.32	56.15	-0.37%
MCX Crude Oil (Rs/bbl)	5037.0	5065.0	4962.0	-0.10%
NYMEX Natural Gas ($/MMBtu)	3.01	3.02	2.89	2.38%
MCX Natural Gas (Rs/MMBtu)	265.1	266.5	254.7	2.00%

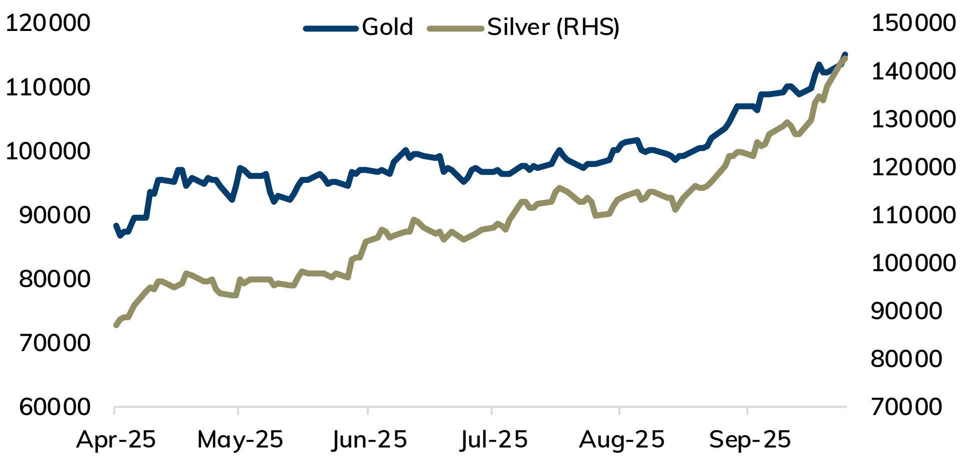
Daily Strategy Follow-up

Commodity/Index	Expiry	Action	Entry	Target	Stoploss	Comment
Crude Oil	Novemeber	Sell	5100-5110	4900	5180	Not initiated

Source: Bloomberg, ICICI Direct Research

Metal's Outlook

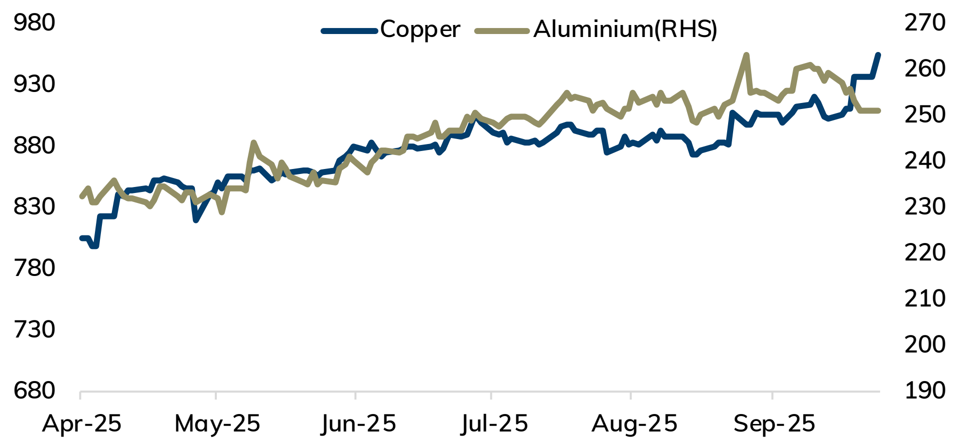
MCX Gold vs. Silver



Bullion Outlook

- Spot Gold is likely to trade lower amid strong dollar and easing US-China trade tension. Recent comment from the US President Donald Trump has opened the doors for negotiation as he signaled that 100% additional tariff on China is not sustainable. Additionally, easing US regional bank debt concerns and Middle East tenson would bring further correction in the yellow metal. Meanwhile, dovish comments from the US Fed members on concerns over US labor market and steady inflation numbers has increased the prospects of lose monetary policy. Prices would also get support from economic uncertainty and ongoing US Government shutdown.
- Spot gold is likely to face hurdle near $4300 and move lower towards $4180. MCX Gold December is expected to face resistance at ₹129,500 level and move back towards ₹125,500 level.
- MCX Silver Dec is expected to correct towards ₹152,000 level as long as it trades under ₹158,000 level.

MCX Copper vs. Aluminium



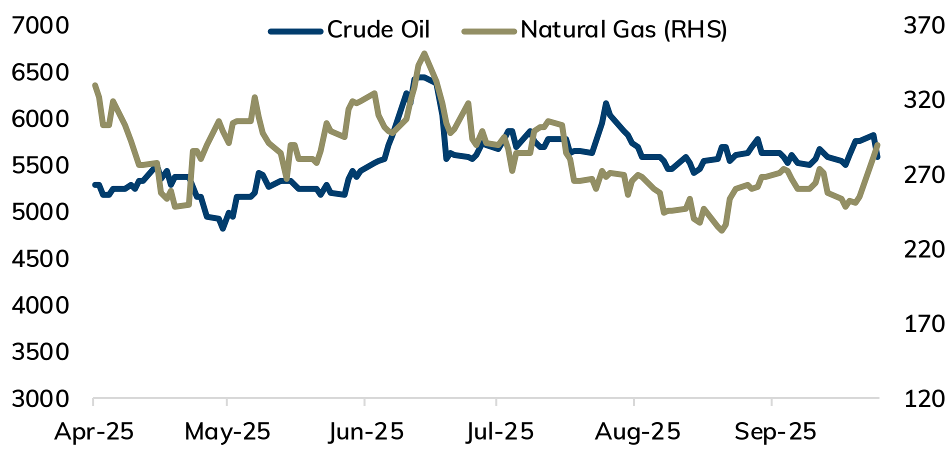
Base Metal Outlook

- Copper prices are expected to hold its ground and move higher amid easing US-China trade tensions. Further supply concerns and increasing prospects of US Fed rate cut would help metal regain its strength. 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 growing bets of copper exports from Chinese smelters to gain price disparity between LME and SHFE would restrict any major upside in the metal. Furthermore, slowdown in China and weakness in new home prices could restrict any major up move in the metal. China's GDP dropped to 4.8% q/y from previous reading of 5.2%.
- MCX Copper Oct is expected to hold support near ₹978 and move back towards ₹1000 level.
- MCX Aluminum Oct is expected to rise towards ₹264 level as long as it stays above ₹260 level.
- MCX Zinc Oct looks to rise towards ₹294 as long as it holds key support at ₹287. Only below ₹287 it would correct towards ₹283.

Source: Bloomberg, Reuters, ICICI Direct Research

Energy Outlook

MCX Crude Oil vs. Natural Gas



Energy Outlook

- NYMEX Crude oil is likely to remain under pressure amid concerns over higher global supplies and easing geopolitical tension in the Middle East. The latest projection from IEA has signaled a market surplus amid rising production from OPEC+ members. At the same time, cooling tension in the Middle East would ease risk premiums and improve supply from the region. In addition to that US Govt. shutdown and economic uncertainties likely to weigh on oil prices. On the other hand, UK's sanction on Russia's oil sector and easing US-China trade tension could limit its decline.
- MCX Crude oil November is likely to slip towards ₹4900, as long as it trades under ₹5140 level. NYMEX crude oil is likely to move towards $55, as long as it trades under $58 per barrel.
- NYMEX Natural Gas is expected to move higher on cooler US weather forecast. MCX Natural gas Oct is expected to rise towards ₹275 level as long as it holds above ₹258 level.

MCX Futures Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	122083	124545	128420	130882	134757
Silver	143525	150064	160240	166779	176955
Copper	968.6	975.8	985.2	992.4	1001.8
Aluminium	258.9	260.4	262.2	263.7	265.5
Zinc	286.2	288.3	289.9	292.0	293.6
Lead	175.3	176.5	177.2	178.4	179.1
Crude Oil	4918	4978	5021	5081	5124
Nat Gas	250	258	262	270	274

International Commodity Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	4071	4142	4267	4338	4463
Silver	47.07	48.59	51.17	52.69	55.27
Copper	10339	10467	10557	10685	10775
Aluminium	2726	2750	2767	2791	2808
Zinc	2882	2911	2940	2969	2998
Lead	1955	1963	1974	1982	1993
Crude Oil	55.74	56.49	56.91	57.66	58.08
Nat Gas	2.84	2.93	2.98	3.06	3.11

Source: Bloomberg, Reuters, ICICI Direct Research

Key Parameters

ICICI Direct

Major Currency Pairs

Currencies	Close	Pvs. Close	% Change
DXY	98.54	98.34	0.21%
US$INR	87.95	87.93	0.02%
EURUSD	1.1650	1.1687	-0.32%
EURINR	102.53	102.39	0.14%
GBPUSD	1.3423	1.3434	-0.08%
GBPINR	118.10	118.00	0.09%

10 year government - Global Bonds Yields

Country	Close	Pvs. Close	Change
India	6.506	6.501	0.00
US	4.011	3.975	0.04
Germany	2.580	2.570	0.01
UK	4.533	4.501	0.03
Japan	1.629	1.665	-0.04

US Crude Stocks Change (Barrels)

Release Date	Time (IST)	Actual	Forecast
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
20-08-2025	8:00 PM	-6.0M	-0.8M
13-08-2025	8:00 PM	3.0M	-0.9M

LME Warehouse Stocks (Tonnes)

Commodity	Current Stock	Change in Stock	% Change
Copper	137225	-225	-0.16%
Aluminium	491225	-4100	-0.83%
Zinc	38025	-275	-0.72%
Lead	250400	-1600	-0.63%
Nickel	250530	186	0.07%

Source: Bloomberg, Reuters, ICICI Direct Research

Economic Calendar

Date & Time (IST)	Country	Data & Events	Actual	Expected	Previous	Impact
Monday, October 20, 2025						
6:30 AM	China	1-y Loan Prime Rate	3.00%	3.00%	3.00%	Medium
6:30 AM	China	5-y Loan Prime Rate	3.50%	3.50%	3.50%	Medium
7:30 AM	China	GDP q/y	4.80%	4.70%	5.20%	Medium
7:30 AM	China	Industrial Production y/y	6.50%	5.00%	5.20%	Medium
7:30 PM	US	CB Leading Index m/m		0.10%	-0.50%	Medium
Tuesday, October 21, 2025						
4:30 PM	Europe	ECB President Lagarde Speaks	-	-	-	Medium
6:30 PM	US	FOMC Member Waller Speaks	-	-	-	Medium
Wednesday, October 22, 2025						
11:30 AM	Europe	CPI y/y	-	4.0%	3.8%	Medium
8:00 PM	US	Crude Oil inventories	-	-	3.5M	Medium
Thursday, October 23, 2025						
7:30 PM	US	Existing Home Sales	-	4.06M	4.00M	Medium
8:00 PM	US	Natural Gas Storage	-	-	80B	Medium
Friday, October 24, 2025						
11:30 AM	UK	Retail Sales m/m	-	-0.2%	0.5%	Medium
1:00 PM	Europe	German Flash Manufacturing PMI	-	49.6	49.50	High
1:30 PM	Europe	Flash Manufacturing PMI				
2:00 PM	UK	Flash Manufacturing PMI	-	46.9	46.2	High
6:00 PM	US	CPI y/y	-	-	2.90%	High
7:15 PM	US	Flash Manufacturing PMI	-	51.90	52.00	High
7:15 PM	US	Flash Services PMI	-	53.50	54.20	High
Tentative	US	New Home Sales	-		800K	Medium

Source: Bloomberg, Reuters, ICICI Direct Research

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