September 17, 2026

Daily Commodities Outlook

Daily Recommendations

Commodity/Index	Expiry	Action	Entry	Target	Stop Loss	Time Frame
Copper	September	Sell	1380-1381	1365	1388	Intraday

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News and Developments

- Spot gold and silver reversed all its earlier gains and traded lower after the US Federal Reserve raised interest rates and flagged further increase in borrowing cost in the coming months to counter higher inflation. Further, a stronger dollar and US treasury yields also weighed on the bullion prices to trade lower.
- The US Federal Reserve has increased the rates by 25 bps for the first time in last three years. Elevated US inflation numbers which remains above the Fed's target of 2% for 66th month in a row has put pressure on the Fed to hike the rates. Updated projections showed that 16 of 18 officials see the possibility of at least one more 25bps rate hike later this year with four supporting for two additional rate increases.
- The US dollar index jumped above the 100 mark after the Fed raised the rates by 25 bps. Further, hawkish statement form the US Fed and growing bets of another 25 bps rate hike in this year also supported the dollar to stay firm.
- US treasury yields traded higher as following the much anticipated 25 bps rate hike from the US Federal Reserve. US 10-year yields settled near 5%. The US 2-year treasury yields gained the most and hit 4.73%.
- NYMEX crude oil prices eased from four-month highs as recent supply concerns began to resolve. Saudi Arabia said it expects to return about half of its East-West pipeline within in days after shutting last week. However, it would take at least 6-weeks to back full capacity. Meanwhile, a drop in U.S. crude oil inventories for the third consecutive week limited the downward price movement. However, rising gasoline and distillate stocks helped ease some overall supply concerns.
- LME copper prices traded higher amid better-than-expected economic data from China.
- NYMEX Natural gas prices traded lower ahead of the weekly storage data. Further, forecast of cooler weather also reduced power sector demand.

Source: Bloomberg, ICICI Direct Research

Price Performance

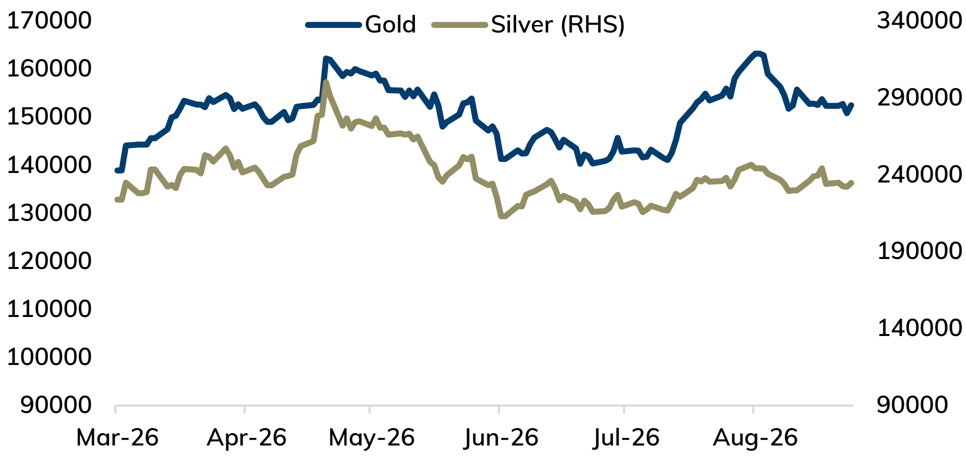
Commodity	Close	High	Low	% Change
Precious Metal				
Comex Gold ($/toz)	4388	4413	4273	1.26%
MCX Gold (Rs/10gm)	152470	152950	151450	1.10%
Comex Silver ($/toz)	64.92	65.47	62.75	1.66%
MCX Silver (Rs/Kg)	234786	236100	233600	1.15%
Base Metals				
LME Copper ($/tonne)	14233	14264	14075	1.06%
MCX Copper (Rs/Kg)	1374.4	1376.5	1368.0	0.64%
LME Aluminium (($/tonne))	3269	3294	3242	0.54%
MCX Aluminium (Rs/Kg)	350.9	353.0	349.1	0.56%
LME Zinc ($/tonne)	3813	3867	3802	-0.30%
MCX Zinc (Rs/Kg)	420.1	422.5	417.7	0.70%
LME Lead ($/tonne)	1886	1891	1872	0.64%
MCX Lead (Rs/Kg)	195.4	196.1	195.1	0.13%
LME Nickel ($/tonne)	1591.9	1615.5	1586.0	0.37%
MCX Nickel (Rs/Kg)	16167.0	16295.0	15820.0	1.19%
Energy				
WTI Crude Oil ($/bbl)	102.43	105.63	100.97	-3.21%
MCX Crude Oil (Rs/bbl)	9354.0	9615.0	9200.0	-3.95%
NYMEX Natural Gas ($/MMBtu)	2.89	2.98	2.88	-0.96%
MCX Natural Gas (Rs/MMBtu)	277.9	285.8	277.4	-0.82%

Daily Strategy Follow-up

Commodity/Index	Expiry	Action	Entry	Target	Stoploss	Comment
Natural gas	September	Buy	277-278	288	272	Exit at cost

Metal's Outlook

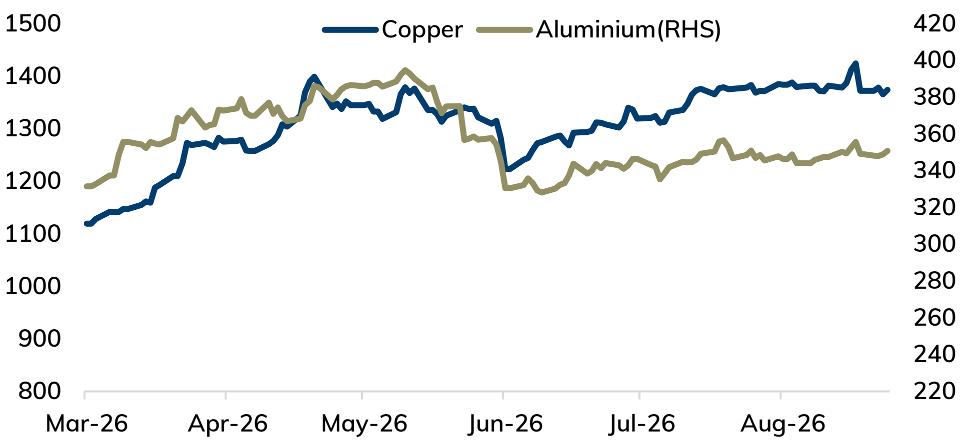
MCX Gold vs. Silver



Bullion Outlook

- Spot gold is expected to trade lower towards $4235 as long as it stays under $4380 per ounce. A strong dollar and growing bets of another rate hike in this year would weigh on prices. As per the CME Fed-watch toll, December rate hike probability has surged to 88% after the hawkish statement form the US Fed. Moreover, growing bets of 25 bps rate hike from BOJ would also weigh on prices. However, a recent correction in oil prices driven by easing concerns over Middle East supply disruptions could limit further losses. Investors are also closely monitoring upcoming commentary from the Bank of England, where the central bank is widely expected to hold interest rates steady..
- MCX Gold October is expected to slip towards ₹149,000 as long as it stays under ₹154,000 level. A move below ₹149,000 it would weaken towards ₹147,500.
- MCX Silver December is expected to slip towards ₹228,000-₹230,000 levels as long as it trades below ₹240,000.

MCX Copper vs. Aluminium

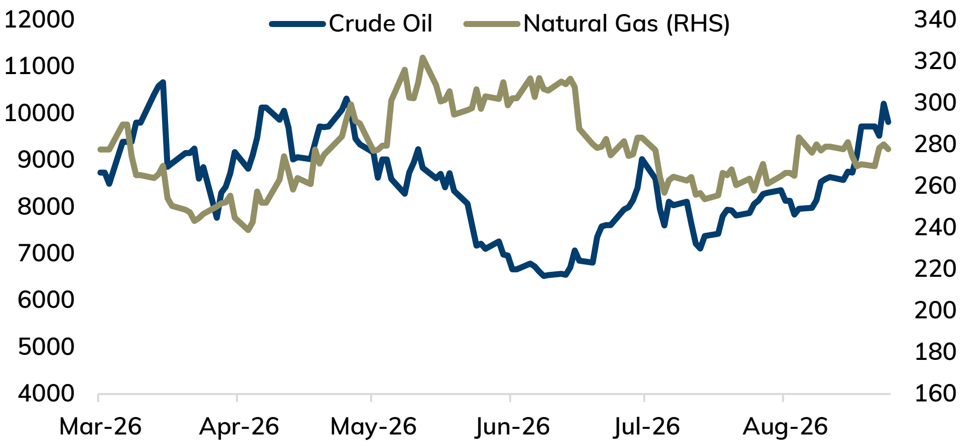


Base Metal Outlook

- Copper prices are likely to trade lower on firm dollar and easing tightness in the market. Rising global exchange inventories are helping to reduce supply worries. In LME cash contracts are trading at a discount to 3-month forwards, which indicates easing physical tightness or demand from the US. Moreover, further delay on import tariffs on refined copper by US would cool down the premiums and prompt some liquidation. Meanwhile, strong economic data from China ahead of the traditional peak consumption season would provide support to prices.
- MCX Copper September is expected to face hurdle near ₹1384- ₹1388 level and move lower towards ₹1360. Only a move below ₹1360 level, it will turn weaker towards ₹1350.
- MCX Aluminum September is expected to hold support above ₹348 level and rise towards ₹355. MCX Zinc September is likely to hold above ₹414 and rise towards ₹425 levels.

Source: Bloomberg, Reuters, ICICI Direct Research

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. Market anticipation is rising as the East-West pipeline is projected to reach full operating capacity within the next six weeks, significantly easing supply concerns by allowing oil to bypass the vulnerable Strait of Hormuz. While Saudi Arabia has stepped up efforts to secure its crude transport with assistance from the US military, US Energy Secretary Chris Wright noted that 18 million barrels of crude and petroleum products still successfully passed through the Strait earlier this week.
- NYMEX crude oil is expected to slip towards $100 per barrel as long as it stays under $106 mark. MCX Crude oil October is expected to slip towards ₹9000-₹9200 as long as it trades under ₹9700 level.
- MCX Natural gas September is expected to hold above ₹272 level and rise towards ₹285- ₹288 level.

MCX Futures Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	150790	151630	152290	153130	153790
Silver	232329	233557	234829	236057	237329
Copper	1364.4	1369.4	1372.9	1377.9	1381.4
Aluminium	347.1	349.0	351.0	352.9	354.9
Zinc	415.3	417.7	420.1	422.5	424.9
Lead	194.5	195.0	195.5	196.0	196.5
Nickel	15619.0	15893.0	16094.0	16368.0	16569.0
Crude Oil	8975	9164	9390	9579	9805
Nat Gas	272	275	280	283	289

International Commodity Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	4218	4303	4358	4443	4498
Silver	61.66	63.29	64.38	66.01	67.09
Copper	14002	14117	14190	14306	14379
Aluminum	3216	3242	3268	3295	3321
Zinc	3762	3787	3827	3852	3892
Lead	1863	1874	1883	1894	1902
Nickel	15619	15893	16094	16368	16569
Crude Oil	98.35	100.39	103.01	105.05	107.67
Nat Gas	2.82	2.85	2.92	2.95	3.02

Source: Bloomberg, Reuters, ICICI Direct Research

Key Parameters

ICICI Direct

Major Currency Pairs

Currencies	Close	Pvs. Close	% Change
DXY	100.25	99.62	0.64%
US$INR	95.96	95.96	0.00%
EURUSD	1.1465	1.1544	-0.68%
EURINR	110.73	110.72	0.01%
GBPUSD	1.3381	1.3478	-0.72%
GBPINR	129.24	129.36	-0.09%

10 year government - Global Bonds Yields

Country	Close	Pvs. Close	Change
India	7.052	7.073	0.00
US	5.023	5.002	0.02
Germany	3.507	3.538	-0.03
UK	5.296	5.388	-0.09
Japan	3.011	3.041	-0.03

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	254150	4925	1.98%
Aluminium	243600	0	0.00%
Zinc	112675	1450	1.30%
Lead	378350	-1500	-0.39%
Nickel	278790	210	0.08%

Source: Bloomberg, Reuters, ICICI Direct Research

ICICI Direct

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%	High
6:00 PM	US	Philly Fed Manufacturing Index	-	31.30	47.40	Medium
6:00 PM	US	Unemployment Claims	-	208K	206K	Medium
8:00 PM	US	Natural Gas Storage	-	-	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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