September 22, 2026

Daily Commodities Outlook

Daily Recommendations						
Commodity/Index	Expiry	Action	Entry	Target	Stop Loss	Time Frame
Copper	September	Buy	1409-1410	1425	1400	Intraday

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News and Developments

- Spot gold and silver prices fell on stronger U.S. dollar and hawkish remarks by Chicago Fed President Austan Goolsbee regarding further rate hikes. Meanwhile, declining global treasury yields helped limit losses.

- The US dollar index held above 100 mark and gained nearly 0.20% on hawkish comments from US Fed member. Meanwhile, correction in oil prices eased inflation expectation and countered the rate hike bets. Also, a stronger Chinese yuan is undercutting the dollar as it climbed to a 3.5-year high .

- US Treasury yields traded lower amid fall in crude oil prices. Meanwhile, hawkish comments from the US Fed member Austan Goolsbee supported the rate hike bets and limited downside in the treasury yields. US 10-year yield traded near 4.95% mark. Meanwhile, the interest-rate-sensitive 2-year Treasury yield finished near 4.74%.

- NYMEX crude oil prices lost nearly 3.5%, as a combination of improved flows through the Strait of Hormuz and progressing diplomacy surrounding the US-Iran conflict tamed a recent market rally. According to US Central Command chief Admiral Brad Cooper, crude and liquefied natural gas transits through the critical chokepoint have rebounded to a six-month high, following verification that main transit lanes are clear of naval mines. Regional supply chains showed strong recovery, with Middle East oil flows averaging 17.1 million barrels per day over the past 10 days.

- LME copper prices gained more than 0.50% amid strong demand from China. Further, optimism surrounding upcoming summit between US President Donald Trump and China's Xi Jinping also strengthen bullish prospects.

- NYMEX natural gas traded lower, driven by cooler weather forecasts that reduced near-term power demand and a corrective pullback in crude oil.

Price Performance

Commodity	Close	High	Low	% Change
Precious Metal				
Comex Gold ($/toz)	4384	4422	4360	-0.93%
MCX Gold (Rs/10gm)	153094	154151	152894	-0.83%
Comex Silver ($/toz)	66.42	67.56	66.20	-1.09%
MCX Silver (Rs/Kg)	239317	242175	239050	-0.95%
Base Metals				
LME Copper ($/tonne)	14661	14774	14523	0.96%
MCX Copper (Rs/Kg)	1412.5	1419.9	1398.4	0.67%
LME Aluminium (($/tonne))	3267	3304	3262	-0.65%
MCX Aluminium (Rs/Kg)	349.0	353.0	348.0	-1.18%
LME Zinc ($/tonne)	3927	3955	3907	0.17%
MCX Zinc (Rs/Kg)	435.8	437.0	431.4	0.64%
LME Lead ($/tonne)	1937	1942	1918	0.81%
MCX Lead (Rs/Kg)	196.9	197.7	195.5	-0.33%
LME Nickel ($/tonne)	1594.5	1603.5	1589.0	-0.30%
MCX Nickel (Rs/Kg)	16318.0	16415.0	16200.0	0.84%
Energy				
WTI Crude Oil ($/bbl)	95.78	101.08	94.22	-4.51%
MCX Crude Oil (Rs/bbl)	8836.0	9098.0	8753.0	-4.20%
NYMEX Natural Gas ($/MMBtu)	2.84	2.91	2.82	-2.61%
MCX Natural Gas (Rs/MMBtu)	289.7	292.2	287.5	-1.06%

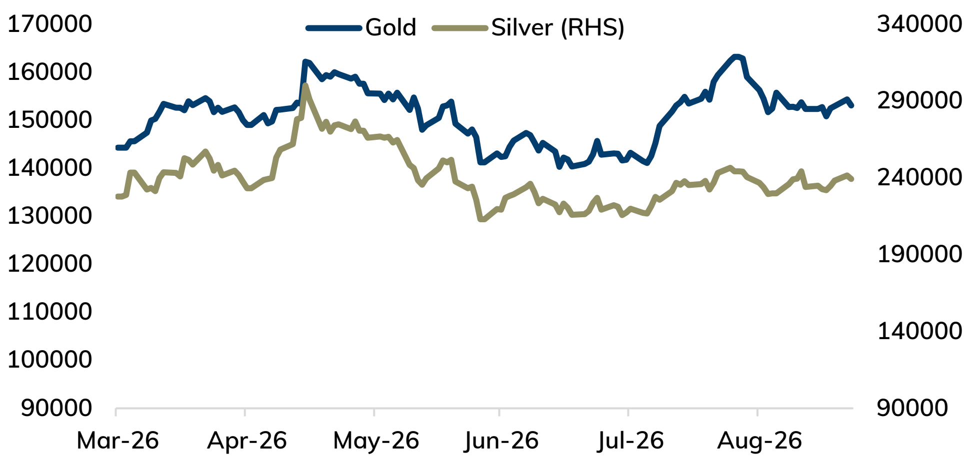
Daily Strategy Follow-up

Commodity/Index	Expiry	Action	Entry	Target	Stoploss	Comment
Gold Mini	October	Buy	153500-153600	156500	152000	Exit in loss

Source: Bloomberg, ICICI Direct Research

Metal's Outlook

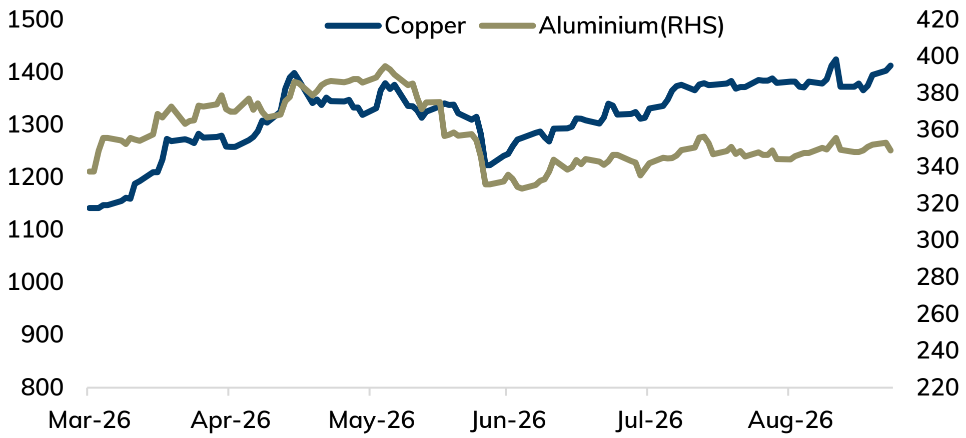
MCX Gold vs. Silver



Bullion Outlook

- Spot gold is expected to find the floor near $4300 per ounce and move higher towards $4400. Correction in crude oil prices on fresh hopes of easing Middle East tension would ease inflation and rate hike concerns. Further, strong ETF inflows, central bank buying and rising geopolitical risks along with fiscal concerns would provide strong support to bullions. Meanwhile, firm dollar and hawkish comments from the Fed member could restrict its upside. Today, focus will remain on the comments from 3 Fed members, which could bring further volatility in the late session.
- MCX Gold October is expected to rise towards ₹155,000 as long as it stays above ₹152,000 level. A move above ₹155,000 it would rise towards ₹158,000.
- MCX Silver December is expected to rise towards ₹244,000-₹245,000 levels as long as it trades above ₹237,000.

MCX Copper vs. Aluminium

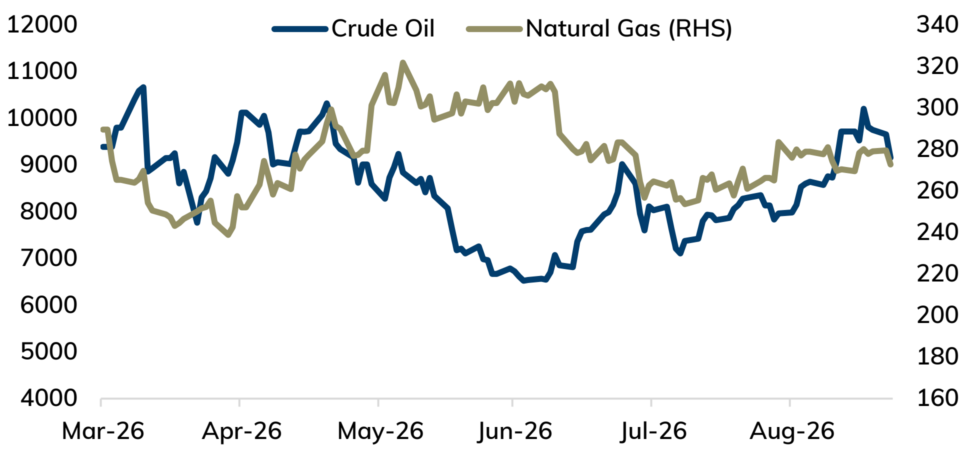


Base Metal Outlook

- Copper prices are expected to trade firm, driven by persistent supply concerns and robust demand from China. Between October and November, multiple Chinese refineries are scheduled for planned maintenance, which will cap any significant increase in metal availability. Additionally, port congestion in Shanghai continues to fuel uncertainty regarding the pace of imported supplies. Reflecting this tight market, the Yangshan premium for imported copper remains elevated near $120 a ton. Moving forward, market focus will stay on the US-China trade talks, where any positive outcome is expected to provide further upward support for prices.
- MCX Copper September is expected to rise towards ₹1430 level as long as it hods above ₹1400.
- MCX Aluminum September is expected to find support near ₹347 level and rise towards ₹354. MCX Zinc September is likely to hold above ₹430 and rise towards ₹438- ₹440 levels.

Source: Bloomberg, Reuters, ICICI Direct Research

MCX Crude Oil vs. Natural Gas



Energy Outlook

- Crude oil prices are expected to slide amid renewed hopes that intensified diplomatic efforts could resolve the Middle East conflict and stabilize regional supplies. Later today, U.S. President Donald Trump will address the UN General Assembly in New York, with a potential sideline meeting scheduled with Iranian President Masoud Pezeshkian. Trump is also set to hold talks with Chinese President Xi Jinping and other Gulf leaders this week. Meanwhile, supply anxieties eased as Saudi Arabia successfully routed 2.9 million barrels of crude per day through the Strait of Hormuz over the last six days.
- NYMEX crude oil is October future is expected to slip towards $93 per barrel zone as long as it stays under $98 mark. MCX Crude oil October is expected to slip towards ₹8600, provided it trade under ₹9200 level.
- MCX Natural gas October is expected to slip towards ₹280 level as long as it trades under ₹296 level.

MCX Futures Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	152123	152608	153380	153865	154637
Silver	237056	238186	240181	241311	243306
Copper	1388.8	1400.6	1410.3	1422.1	1431.8
Aluminium	345.0	347.0	350.0	352.0	355.0
Zinc	429.2	432.5	434.7	438.0	440.3
Lead	194.5	195.7	196.7	197.8	198.8
Nickel	16096.0	16207.0	16311.0	16422.0	16526.0
Crude Oil	8551	8693	8896	9038	9241
Nat Gas	285	287	290	292	295

International Commodity Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	4327	4355	4389	4417	4451
Silver	65.37	65.89	66.72	67.25	68.08
Copper	14401	14531	14653	14783	14904
Aluminum	3236	3252	3278	3293	3319
Zinc	3881	3904	3929	3952	3977
Lead	1908	1922	1932	1947	1957
Nickel	16096	16207	16311	16422	16526
Crude Oil	90.17	92.97	97.03	99.83	103.89
Nat Gas	2.77	2.80	2.85	2.89	2.94

Source: Bloomberg, Reuters, ICICI Direct Research

Key Parameters

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Major Currency Pairs

Currencies	Close	Pvs. Close	% Change
DXY	100.43	100.22	0.21%
US$INR	95.82	95.88	-0.06%
EURUSD	1.1465	1.1486	-0.18%
EURINR	110.00	110.10	-0.09%
GBPUSD	1.3367	1.3395	-0.21%
GBPINR	128.24	128.20	0.03%

10 year government - Global Bonds Yields

Country	Close	Pvs. Close	Change
India	7.050	7.069	0.00
US	4.951	4.996	-0.05
Germany	3.458	3.519	-0.06
UK	5.212	5.295	-0.08
Japan	2.989	2.989	0.00

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	255875	775	0.30%
Aluminium	242200	-400	-0.16%
Zinc	116850	1550	1.34%
Lead	372725	-900	-0.24%
Nickel	278526	-300	-0.11%

Source: Bloomberg, Reuters, ICICI Direct Research

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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