September 15, 2026

Daily Commodities Outlook

Daily Recommendations

Commodity/Index	Expiry	Action	Entry	Target	Stop Loss	Time Frame
Copper	September	Sell	1365-1366	1354	1370	Intraday

Research Analysts

Jay Thakkar
jay.thakkar@icicisecurities.com

Raj Deepak Singh
rajdeepak.singh@icicisecurities.com

Saif Mukadam
saif.mukadam@icicisecurities.com

Anup Sahu
anup.sahu@icicisecurities.com

Abhijit Nair
abhijit.nair@icicisecurities.com

Daily Snapshot

ICICI Direct

News and Developments

- Spot gold and silver traded lower as higher U.S. inflation data and surging crude oil prices heightened expectations of tighter monetary policy from the Federal Reserve. Furthermore, gains in the US dollar index and rising short term treasury yields pushed bullion prices even lower.
- US consumer prices edged up by 0.4% in August, marking the largest increase in three months following a modest 0.1% gain in July. Meanwhile, CPI on YoY basis steadied for the 2nd consecutive month to 3.4% in August. The Energy index climbed 2.1% over the month, pushed heavily by a 3.9% surge in gasoline prices against last month's reading of 2.9% gain. Meanwhile, core CPI rose 0.3% on the month, above 0.2% in July and forecasts of 0.2%. The annual rate however, slowed to 2.4%, the lowest reading since March 2021, from 2.5%.
- The US dollar traded higher as sharp gains in crude oil prices raised inflation concerns and increased the bets of tighter monetary policy. Further, stronger than expected US CPI data also supported the dollar to trade higher.
- US treasury yields traded higher as surge in oil prices supported the prospects for a Federal Reserve rate hike. US 10-year yields hit 5% mark, and the US 2-year treasury yields crossed 4.65%.
- NYMEX crude oil prices hit 4-month high amid heightened supply concerns from Saudi Arabia. Recent strikes has forced to close its East-West pipeline, which has a capacity to carry nearly 7 million barrels per day to the Yanbu port on the Red Sea. Additionally, a diplomatic meeting between Iran and Gulf Arab states has been postponed, further delaying efforts to ease regional tensions and stabilize oil supplies.
- LME copper prices fell nearly 1% amid strong dollar and hawkish Fed bets.
- NYMEX Natural gas prices gained more than 2% amid strong LNG export and lower domestic production.

Source: Bloomberg, ICICI Direct Research

Price Performance

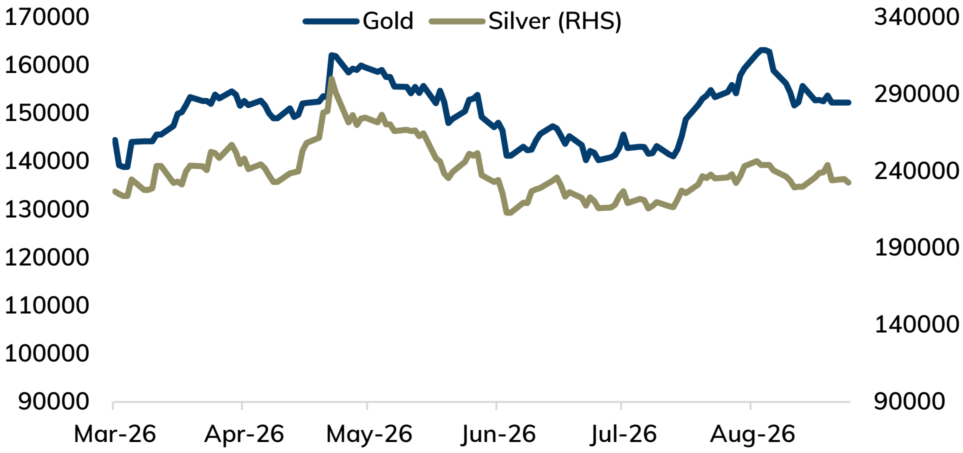
Commodity	Close	High	Low	% Change
Precious Metal				
Comex Gold ($/toz)	4352	4397	4293	-1.29%
MCX Gold (Rs/10gm)	151230	151450	149771	-1.02%
Comex Silver ($/toz)	64.14	64.98	62.80	-1.61%
MCX Silver (Rs/Kg)	232690	233465	229751	-0.97%
Base Metals				
LME Copper ($/tonne)	14001	14239	13958	-1.68%
MCX Copper (Rs/Kg)	1360.5	1370.1	1353.7	-1.30%
LME Aluminium (($/tonne))	3245	3267	3227	-0.26%
MCX Aluminium (Rs/Kg)	348.1	349.5	346.3	-0.03%
LME Zinc ($/tonne)	3794	3874	3767	-2.25%
MCX Zinc (Rs/Kg)	414.0	416.5	410.6	-1.15%
LME Lead ($/tonne)	1882	1897	1866	-0.55%
MCX Lead (Rs/Kg)	195.3	196.0	194.5	-0.59%
LME Nickel ($/tonne)	1581.5	1597.1	1580.1	-1.03%
MCX Nickel (Rs/Kg)	16334.0	16525.0	16265.0	-0.82%
Energy				
WTI Crude Oil ($/bbl)	101.39	104.95	100.53	1.34%
MCX Crude Oil (Rs/bbl)	9316.0	9587.0	9247.0	1.79%
NYMEX Natural Gas ($/MMBtu)	2.90	2.91	2.85	2.30%
MCX Natural Gas (Rs/MMBtu)	278.4	280.0	271.5	3.26%

Daily Strategy Follow-up

Commodity/Index	Expiry	Action	Entry	Target	Stoploss	Comment
Copper	September	Sell	1381-1382	1364	1390	Profit Booked

Metal’s Outlook

MCX Gold vs. Silver



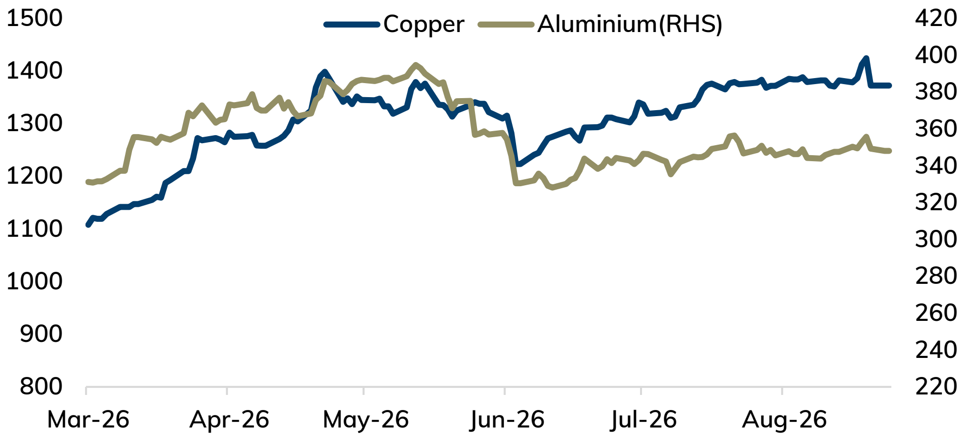
Bullion Outlook

- Spot gold is expected to trade lower toward $4250 per ounce amid strong dollar and higher U.S. Treasury yields. Furthermore, elevated oil prices has strengthened the prospects of a tighter monetary policy from US Federal Reserve this week. The CME FedWatch Tool now signals a 90% probability of a September rate hike following the latest US CPI data. The US 10-year treasury yields hit 5% amid fiscal and inflation concerns which would add further pressure on bullions. Moreover, growing bets of 25 bps rate hike from BOJ would also weigh on prices. Meanwhile, strong central bank buying and ETF inflows would limit its downside.

- 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 ₹236,000.

MCX Copper vs. Aluminium



Base Metal Outlook

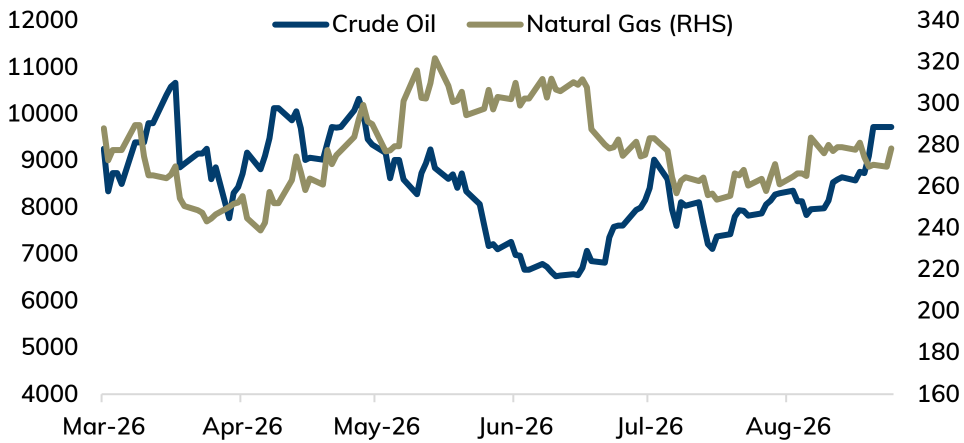
- Copper prices are likely to trade lower on firm dollar and growing bets of a tighter monetary policy from the US Federal Reserve. Furthermore, escalating geopolitical tensions could hurt the demand outlook, weighing on industrial metals and driving prices down. Moreover, further delay on import tariffs on refined copper by US amid higher manufacturing cost would ease the price premiums between Comex and LME copper. Meanwhile, ongoing supply worries and low warehouse inventories on both the London Metal Exchange and the Shanghai Futures Exchange should limit the downside.

- MCX Copper September is expected to slip towards ₹1354 as long as it stays under ₹1370 level. Only a move below ₹1354 level, it will turn weaker towards ₹1345.

- MCX Aluminum September is expected to hold support above ₹345 level and rise towards ₹352. MCX Zinc September is likely to correct towards ₹410 as long as it trades under ₹420 levels.

Source: Bloomberg, Reuters, ICICI Direct Research

MCX Crude Oil vs. Natural Gas



Energy Outlook

- Crude oil prices are expected to trade higher amid heightened uncertainty over global oil supply. A temporary shut down to Saudi-Arabia's alternative route would hurt global oil supplies. Meanwhile, Iran reported that a supertanker exploded after striking mines in a restricted zone of the Strait of Hormuz, while reiterating that it will not negotiate with the U.S. until its demands are met. Additionally, oil prices remain elevated as Ukrainian President Zelensky has yet to confirm a halt on strikes against Russian energy infrastructure, despite U.S. President Trump's claims that Moscow and Kyiv had already agreed to a mutual suspension.
- NYMEX crude oil is expected to rise towards $105-$108 per barrel as long as it holds above $98 mark. MCX Crude oil October is expected to rise towards ₹9800-₹9,900 as long as it holds above ₹9000 level.
- MCX Natural gas September is expected to hold above ₹270 level and rise towards ₹280- ₹285 level.

MCX Futures Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	149138	150184	150817	151863	152496
Silver	228255	230472	231969	234186	235683
Copper	1345.1	1352.8	1361.4	1369.1	1377.8
Aluminium	344.7	346.4	347.9	349.6	351.1
Zinc	407.7	410.8	413.7	416.8	419.6
Lead	193.8	194.5	195.3	196.0	196.8
Nickel	16114.7	16224.3	16374.7	16484.3	16634.7
Crude Oil	9043	9180	9383	9520	9723
Nat Gas	268	273	277	282	285

International Commodity Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	4243	4298	4347	4401	4451
Silver	61.79	62.97	63.97	65.15	66.15
Copper	13785	13893	14066	14174	14346
Aluminum	3207	3226	3246	3265	3286
Zinc	3704	3749	3811	3856	3918
Lead	1851	1866	1882	1897	1913
Nickel	16115	16224	16375	16484	16635
Crude Oil	97.87	99.63	102.29	104.05	106.71
Nat Gas	2.82	2.86	2.89	2.92	2.95

Source: Bloomberg, Reuters, ICICI Direct Research

Key Parameters

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Major Currency Pairs

Currencies	Close	Pvs. Close	% Change
DXY	99.39	99.12	0.27%
US$INR	95.56	95.45	0.12%
EURUSD	1.1549	1.1599	-0.43%
EURINR	110.81	111.05	-0.22%
GBPUSD	1.3499	1.3524	-0.18%
GBPINR	128.88	129.08	-0.15%

10 year government - Global Bonds Yields

Country	Close	Pvs. Close	Change
India	7.012	6.964	0.01
US	4.988	4.967	0.02
Germany	3.518	3.504	0.01
UK	5.367	5.343	0.02
Japan	3.009	2.987	0.02

US Crude Stocks Change (Barrels)

Release Date	Time (IST)	Actual	Forecast
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
29-07-2026	8:00 PM	-7.2M	0.7M

LME Warehouse Stocks (Tonnes)

Commodity	Current Stock	Change in Stock	% Change
Copper	242900	8425	3.59%
Aluminium	243850	-250	-0.10%
Zinc	109550	-25	-0.02%
Lead	378525	-1500	-0.39%
Nickel	274332	12	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	-	8.3K	-11.0K	High
11:30 AM	UK	Average Earnings Index 3m/y	-	3.90%	4.10%	Medium
5:45 PM	US	ADP Weekly Employment Change	-	-	12.0K	Medium
6:00 PM	US	Empire State Manufacturing Index	-	14.80	20.60	Medium
Wednesday, September 16, 2026						
11:30 AM	UK	CPI y/y	-	3.10%	2.90%	High
6:00 PM	US	Core Retail Sales m/m	-	0.50%	-0.30%	Medium
6:00 PM	US	Retail Sales m/m	-	0.80%	-0.60%	Medium
8:00 PM	US	Crude Oil Inventories	-	-	-0.4M	Medium
11:30 PM	US	Federal Funds Rate		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

Pankaj Pandey Head – Research pankaj.pandey@icicisecurities.com

ICICI Direct Research Desk,

ICICI Securities Limited,

Third Floor, Brillanto House,

Road No 13, MIDC,

Andheri (East)

Mumbai – 400 093

research@icicidirect.com

I/We, Jay Thakkar MBA (Finance), Raj Deepak Singh BE, MBA (Finance), Saif Mukadam BSc, MMS (Finance), Anup Sahu BSc, MBA (Finance), Abhijit Nair BMS Research Analysts, authors and the names subscribed to this report, hereby certify that all of the views expressed in this research report accurately reflect our views about the subject issuer(s) or securities. We also certify that no part of our compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report. It is also confirmed that above mentioned Analysts of this report have not received any compensation from the companies mentioned in the report in the preceding twelve months and do not serve as an officer, director or employee of the companies mentioned in the report.

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Name of the Compliance officer (Research Analyst): Mr. Atul Agrawal
Contact number: 022-40701000 E-mail Address: complianceofficer@icicisecurities.com

For any queries or grievances: Mr. Jeetu Jawrani Email address: headservicequality@icicidirect.com Contact Number: 18601231122

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