September 25, 2026

# Daily Commodities Outlook

## Daily Recommendations

| Commodity/Index | Expiry | Action | Entry | Target | Stop Loss | Time Frame |
|---|---|---|---|---|---|---|
| Copper | October | Buy | 1416-1417 | 1430 | 1410 | Intraday |


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## News and Developments

- Spot gold and silver prices traded lower amid strong dollar and surging US Treasury yields. Bullion prices were further weighed down by better-than-expected US economic data and hawkish comments from Federal Reserve officials. Meanwhile, market sentiment shifted slightly on hopes of a phased agreement to reopen the Strait of Hormuz.
- The US dollar index extended its gains amid strong economic numbers from US. Weekly US jobless claims dropped to a 2-month low, signaling strong labor market. Further, better than expected August new homes sales which rose to 8-month highs also supported US dollar to trade higher.
- 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 5.22%. Meanwhile, interest-rate-sensitive 2-year Treasury yield remained near 4.93%.
- NYMEX crude oil prices remained volatile, but their earlier gains were trimmed on signs that US and Iran could be working to re-establish exports from the Persian Gulf. As per media reports, a deal was being explored by US and Iranian negotiators that would lift naval blockades against tankers crossing the Strait of Hormuz and ease US sanctions on Iranian economy.
- LME copper prices traded higher amid tight supplies and depleting inventory levels in the SHFE. The squeeze was compounded by a drop in overseas arrivals, as China's refined copper imports fell 11% in August.
- Zinc prices gained more than 2% after Trafigura Group unit announced a potential shutdown of a European plant.
- U.S. natural gas futures spiked following a force majeure notice from TC Energy regarding a pipeline pressure reduction in West Virginia. Meanwhile, rise in weekly inventory levels limited its upside.

*Source: Bloomberg, ICICI Direct Research*

## Price Performance

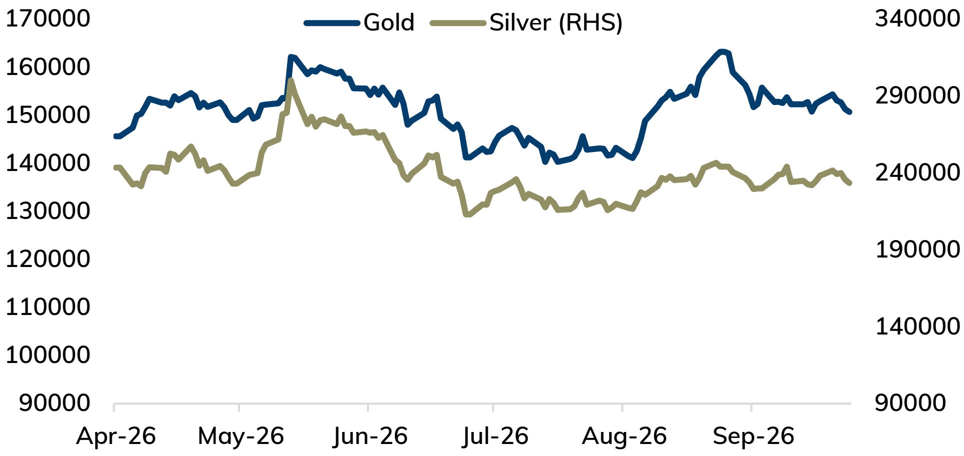
| Commodity | Close | High | Low | % Change |
|---|---|---|---|---|
| Precious Metal | | | | |
| Comex Gold ($/toz) | 4298 | 4338 | 4278 | -0.47% |
| MCX Gold (Rs/10gm) | 150710 | 151350 | 150128 | -0.39% |
| Comex Silver ($/toz) | 64.00 | 65.01 | 63.51 | -1.48% |
| MCX Silver (Rs/Kg) | 233482 | 235590 | 231293 | -1.02% |
| **Base Metals** | | | | |
| LME Copper ($/tonne) | 14621 | 14694 | 14526 | 0.02% |
| MCX Copper (Rs/Kg) | 1423.1 | 1427.0 | 1411.1 | 0.52% |
| LME Aluminium (($/tonne)) | 3250 | 3261 | 3237 | -0.15% |
| MCX Aluminium (Rs/Kg) | 349.4 | 350.0 | 346.5 | 0.60% |
| LME Zinc ($/tonne) | 3955 | 3980 | 3868 | 1.37% |
| MCX Zinc (Rs/Kg) | 426.8 | 427.4 | 416.0 | 2.36% |
| LME Lead ($/tonne) | 1934 | 1937 | 1911 | 0.73% |
| MCX Lead (Rs/Kg) | 195.6 | 196.4 | 194.9 | -0.13% |
| LME Nickel ($/tonne) | 1594.3 | 1598.9 | 1591.5 | -0.11% |
| MCX Nickel (Rs/Kg) | 16501.0 | 16570.0 | 16410.0 | 0.12% |
| **Energy** | | | | |
| WTI Crude Oil ($/bbl) | 94.61 | 96.78 | 91.23 | 2.66% |
| MCX Crude Oil (Rs/bbl) | 8834.0 | 8963.0 | 8525.0 | 2.79% |
| NYMEX Natural Gas ($/MMBtu) | 3.30 | 3.32 | 2.98 | 9.06% |
| MCX Natural Gas (Rs/MMBtu) | 325.3 | 326.9 | 301.2 | 7.57% |

## Daily Strategy Follow-up

| Commodity/Index | Expiry | Action | Entry | Target | Stoploss | Comment |
|---|---|---|---|---|---|---|
| Natural Gas | October | Buy | 300-301 | 315 | 295 | Not Initiated |

# Metal's Outlook

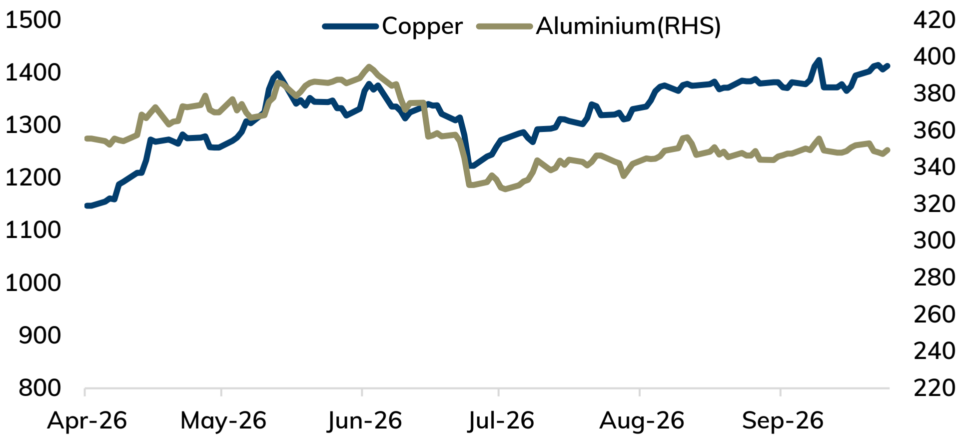
## MCX Gold vs. Silver




## Bullion Outlook

- Spot gold is expected to stabilize and potentially rebound from recent lows on correction in the US dollar and global treasury yields. Further, prices may find support on growing expectations of a phased deal to reopen the Strait of Hormuz and lift the US blockade. If finalized, this agreement would improve global oil flows and ease both inflation concerns and interest rate hike bets. Furthermore, robust inflows into gold ETFs and persistent central bank buying continue to provide a solid floor for the precious metal. On the other hand, any major upward price momentum may be capped on hawkish central bank commentary.
- MCX Gold October is expected to find support near ₹149,500 and rebound towards ₹153,000 to ₹154,000 levels.
- MCX Silver December is expected to hold its ground near ₹230,000 and rebound towards ₹238,000 to ₹240,000 levels.

## MCX Copper vs. Aluminium



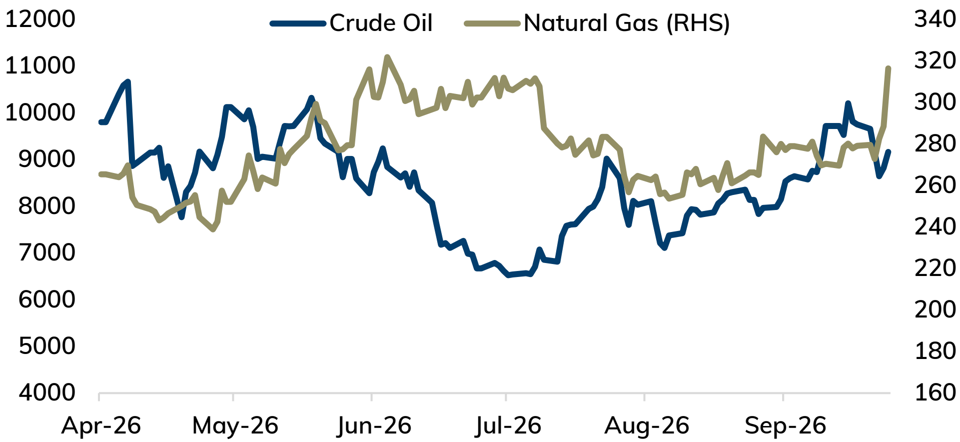

## Base Metal Outlook

- Copper prices are expected to trade higher due to persistent supply constraints and rapidly depleting inventories on the SHFE. Refined metal availability will tighten further as multiple Chinese smelters undergo scheduled maintenance. Reflecting these acute shortages, the Yangshan premium for imported copper remains elevated near $120 a ton. Meanwhile, all eyes will be on US-China trade discussions and ongoing developments in US-Iran relations
- MCX Copper October is expected to rise towards ₹1430 and ₹1436 level as long as it trades above ₹1410.
- MCX Aluminum October is expected to find support near ₹344 level and rise towards ₹352. MCX Zinc October is likely to hold above ₹416 and rise towards ₹438 levels.

*Source: Bloomberg, Reuters, ICICI Direct Research*

# Energy Outlook

## MCX Crude Oil vs. Natural Gas




## Energy Outlook

- Crude oil prices are projected to remain volatile amid ongoing uncertainty surrounding US-Iran negotiations. The growing prospect of a phased deal could reopen the Strait of Hormuz and lift the US blockade on Iranian ports. Diplomatic efforts are still underway on the sidelines of the UN General Assembly, with Qatari officials mediating the talks. Meanwhile, fresh attacks against Saudi cities by Iran-aligned Houthi militants could increase risk premiums and limit any downside for oil prices.
- NYMEX crude oil in November future is expected to move in a wider range of $90 and $97 per barrel. Only a move below $90 mark it would turn weaker towards $86 mark. MCX Crude oil October is expected to consolidate in the band of ₹8500 and ₹9000 level.
- Natural gas prices are expected to move towards ₹330 level as long as it holds above ₹310. Pipeline outage and forecasts for hot US autumn weather would support prices.

## MCX Futures Pivot Levels

| Commodity | S2 | S1 | Pivot | R1 | R2 |
|---|---|---|---|---|---|
| Gold | 149507 | 150109 | 150729 | 151331 | 151951 |
| Silver | 229158 | 231320 | 233455 | 235617 | 237752 |
| Copper | 1404.4 | 1413.7 | 1420.4 | 1429.7 | 1436.3 |
| Aluminium | 345.1 | 347.3 | 348.6 | 350.8 | 352.1 |
| Zinc | 412.0 | 419.4 | 423.4 | 430.7 | 434.7 |
| Lead | 194.1 | 194.9 | 195.6 | 196.4 | 197.1 |
| Nickel | 16333.7 | 16417.3 | 16493.7 | 16577.3 | 16653.7 |
| Crude Oil | 8336 | 8585 | 8774 | 9023 | 9212 |
| Nat Gas | 292 | 309 | 318 | 334 | 344 |

## International Commodity Pivot Levels

| Commodity | S2 | S1 | Pivot | R1 | R2 |
|---|---|---|---|---|---|
| Gold | 4245 | 4272 | 4305 | 4331 | 4364 |
| Silver | 62.67 | 63.34 | 64.17 | 64.84 | 65.67 |
| Copper | 14446 | 14533 | 14614 | 14701 | 14782 |
| Aluminum | 3226 | 3238 | 3249 | 3261 | 3273 |
| Zinc | 3822 | 3889 | 3934 | 4001 | 4046 |
| Lead | 1901 | 1918 | 1927 | 1944 | 1953 |
| Nickel | 16334 | 16417 | 16494 | 16577 | 16654 |
| Crude Oil | 88.66 | 91.63 | 94.21 | 97.18 | 99.76 |
| Nat Gas | 2.86 | 3.08 | 3.20 | 3.42 | 3.54 |



*Source: Bloomberg, Reuters, ICICI Direct Research*

# Key Parameters

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## Major Currency Pairs

| Currencies | Close | Pvs. Close | % Change |
|---|---|---|---|
| DXY | 101.29 | 101.10 | 0.19% |
| US$INR | 95.96 | 95.75 | 0.23% |
| EURUSD | 1.1380 | 1.1382 | -0.02% |
| EURINR | 109.15 | 109.23 | -0.07% |
| GBPUSD | 1.3219 | 1.3239 | -0.15% |
| GBPINR | 126.95 | 127.16 | -0.16% |

## 10 year government - Global Bonds Yields

| Country | Close | Pvs. Close | Change |
|---|---|---|---|
| India | 7.107 | 7.045 | 0.01 |
| US | 5.198 | 5.114 | 0.08 |
| Germany | 3.599 | 3.555 | 0.04 |
| UK | 5.381 | 5.347 | 0.03 |
| Japan | 3.080 | 2.989 | 0.09 |

## 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 | 251175 | -1325 | -0.52% |
| Aluminium | 241375 | 0 | 0.00% |
| Zinc | 123200 | 8325 | 7.25% |
| Lead | 364075 | -1850 | -0.51% |
| Nickel | 278898 | 300 | 0.11% |



*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 | - | 54.00 | 54.30 | Medium |
| 2:00 PM | UK | Flash Manufacturing PMI | - | 51.40 | 51.70 | Medium |
| 7:15 PM | US | Flash Manufacturing PMI | - | 53.40 | 53.90 | Medium |
| 7:15 PM | US | Flash Services PMI | - | 56.00 | 56.50 | Medium |
| 8:00 PM | US | Crude Oil Inventories | - | - | -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 | - | - | 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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