

September 26, 2025

# Daily Commodities Outlook

## Daily Recommendations

Commodity/Index	Expiry	Action	Entry	Target	Stop Loss	Time Frame
Natural Gas	October	Buy	283-284	292	279	Intraday

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## News and Developments

- Spot Gold prices ended the day on the positive note gaining 0.36%, while Silver prices gained almost 3%. Gold prices edged higher on safe haven demand following escalating geopolitical tension in Eastern Europe and Middle East. Further, San Francisco Fed Bank President Mary Daly reiterated her full support for last week's rate cut and signaled openness to additional reductions. Meanwhile, sharp upside was capped on strong dollar and rise in US treasury yields across curve. Silver prices gained as improved economic data from U.S signaled resilience in the economy
- US Dollar ended on the positive note gaining 0.62% yesterday as better-than-expected economic data from US signaled resilience in the economy, which would contain Fed from cutting interest rate in future. Data showed U.S. GDP rose by an upwardly revised rate of 3.8% from April through June, higher than 3.3% initially reported. Weekly jobless claims unexpectedly fell to a 2-month low of 218K, signaling strong labor market then expected and August core capital goods new orders rose 0.6% m/m, stronger than expectations of no change
- U.S treasury yields rose yesterday as stronger than expected economic data from U.S strengthen case for rate pause by U.S Fed. US Treasury 10-year yield rose to 4.176%, While 2-year treasury yield, which typically moves in step with interest rate expectations increase to 3.661%
- The UK 10-year gilt yield rose amid heightened concerns over fiscal policy and political uncertainty
- NYMEX Crude oil prices settled higher yesterday due to surprise decline in U.S weekly crude oil inventories and escalating tension between Russia and NATO. Further, prices rallied on improved economic data from US
- Copper prices corrected from its 15-month high amid strong dollar and profit booking

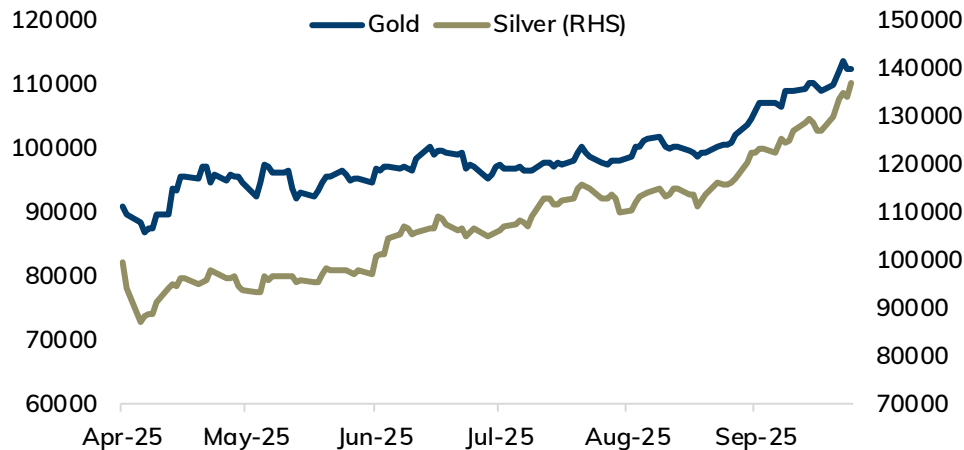
## Price Performance

Commodity	Close	High	Low	% Change
Precious Metal				
Comex Gold (\$/toz)	3739	3759	3720	0.10%
MCX Gold (Rs/10gm)	112629	113250	112182	0.07%
Comex Silver (\$/toz)	44.70	45.00	43.79	2.10%
MCX Silver (Rs/Kg)	137056	137530	133000	2.28%
Base Metals				
LME Copper (\$/tonne)	10260	10485	10241	-0.74%
MCX Copper (Rs/Kg)	937.5	955.7	935.0	-0.01%
LME Aluminium (\$/tonne)	2659	2670	2639	0.26%
MCX Aluminium (Rs/Kg)	251.2	254.7	250.4	-0.83%
LME Zinc (\$/tonne)	2927	2960	2914	-0.39%
MCX Zinc (Rs/Kg)	283.2	286.8	282.8	-0.04%
LME Lead (\$/tonne)	2016	2018	1998	0.80%
MCX Lead (Rs/Kg)	180.0	184.6	179.2	-2.23%
Energy				
WTI Crude Oil (\$/bbl)	64.98	65.34	64.06	-0.02%
MCX Crude Oil (Rs/bbl)	5736.0	5746.0	5666.0	0.05%
NYMEX Natural Gas (\$/MMBtu)	2.90	2.97	2.85	1.61%
MCX Natural Gas (Rs/MMBtu)	283.4	290.3	278.9	1.80%

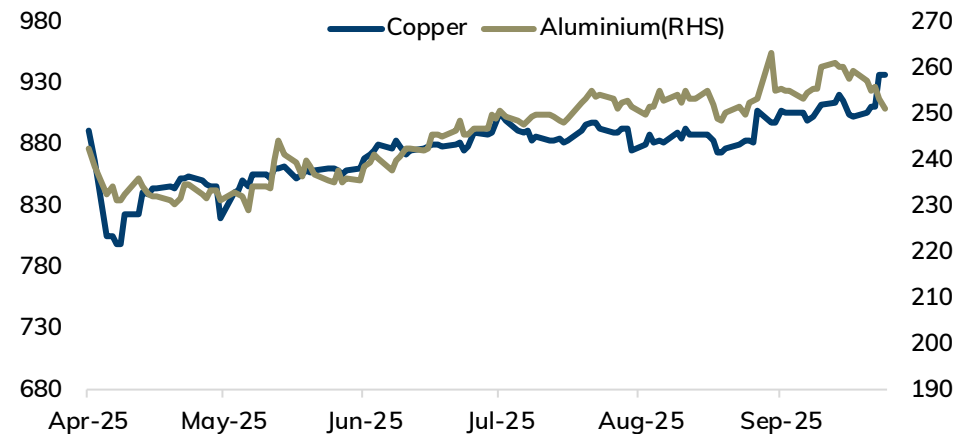
## Daily Strategy Follow-up

Commodity/Index	Expiry	Action	Entry	Target	Stoploss	Comment
Silver Micro	November	Sell	134500-134600	133000	135500	Stoploss Triggered

## MCX Gold vs. Silver



## MCX Copper vs. Aluminium



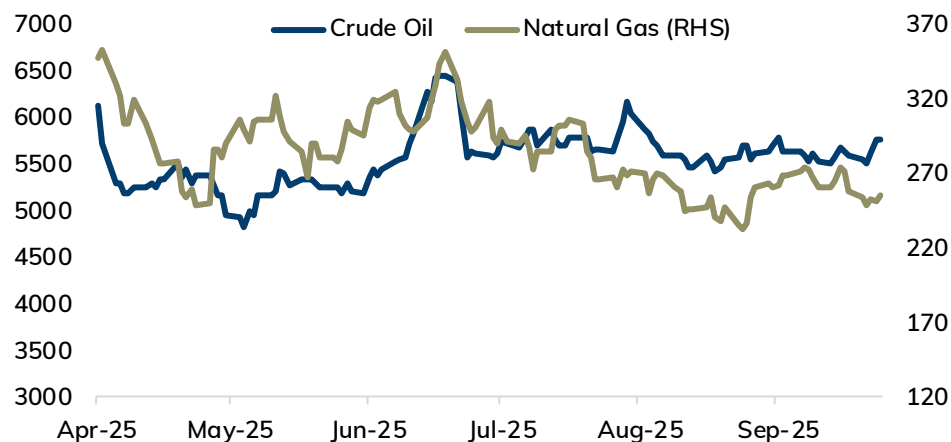
## Bullion Outlook

- Spot Gold is likely to face stiff resistance near \$3780 level and correct towards \$3720 amid strong dollar and rise in U.S treasury yields across curve. Further, investors fear that stronger than expected economic data from U.S may strength the case for rate pause from Federal Reserve in upcoming meetings. As per CME FedWatch tool market is now pricing in 85% probability of another 25bps cut at the central bank's October meeting and a 14.5% chance of a pause. This is down from 90%-92% odds of a 25-bps cut on Wednesday. Additionally, investors will remain cautious ahead of key inflation data as it could shape the Federal Reserve's next interest rate moves. Hotter than expected PCE reading would further weigh on gold prices
- MCX Gold Oct is expected to slip towards ₹112,000 level as long as it stays below ₹113,300 level
- MCX Silver Dec is expected to face stiff resistance near ₹137,700 level and correct towards ₹135,000 level.

## Base Metal Outlook

- Copper prices are expected to trade with a positive bias amid renewed concerns over supply disruption in Mines and persistent decline in inventories at LME registered warehouses. Proposed controls on smelting capacity in China and Freeport-McMoRan slashing its Indonesian mine production forecast, intensified supply concerns. Further, stronger than expected economic data from U.S signals that the economy is continuing to expand, a supportive factor for industrial metals. Meanwhile, strong dollar and risk aversion in the global markets would weigh on prices. Market sentiments are hurt as U.S. President Donald Trump unveiled a fresh round of tariffs. He announced that U.S. would impose 100% duties on imported branded drugs, 25% tariffs on heavy-duty trucks and 50% tariffs on kitchen cabinets
- MCX Copper Oct is expected to rise back towards ₹950 level as long as it stays above ₹938 level. On contrary, break below ₹938 prices may correct sharply towards ₹931 level
- MCX Aluminum Oct is expected to slip towards ₹253 level as long as it stays below ₹258 level..

## MCX Crude Oil vs. Natural Gas



## Energy Outlook

- Crude oil is likely to trade with positive bias and rise further towards \$66 level amid escalating tensions between Russia and NATO after EU diplomats said they are prepared to shoot down Russian aircraft if further airspace violations are detected. Further, prices may move up on concerns over supply disruption as Ukraine has intensified drone strikes on Russia's energy facilities. Moreover, Russian Deputy Prime Minister Alexander Novak said country would introduce a partial ban on diesel exports until the end of the year and extend an existing ban on gasoline exports, fueling supply concerns. Additionally, stronger than expected economic data from US would be supportive for the prices. Meanwhile, sharp upside may be capped on strong dollar and more oil expected from Iraq and Kurdistan
- MCX Crude oil Oct is likely to rise towards ₹5850 level as long as it stays above ₹5650 level.
- MCX Natural gas Oct is expected to rise towards ₹292 level as long as it stays above ₹279 level.

## MCX Futures Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	111619	112124	112687	113192	113755
Silver	131332	134194	135862	138724	140392
Copper	922.0	929.8	942.7	950.5	963.4
Aluminium	247.7	249.5	252.1	253.8	256.4
Zinc	280.3	281.7	284.3	285.7	288.3
Lead	175.9	177.9	181.3	183.3	186.7
Crude Oil	5636	5686	5716	5766	5796
Nat Gas	273	278	284	290	296

## International Commodity Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	3700	3719	3739	3759	3778
Silver	43.28	43.99	44.49	45.20	45.71
Copper	10085	10172	10329	10416	10573
Aluminium	2624	2641	2656	2673	2687
Zinc	2887	2907	2933	2953	2980
Lead	1990	2003	2010	2023	2031
Crude Oil	63.51	64.25	64.79	65.53	66.07
Nat Gas	2.79	2.85	2.91	2.97	3.03

## Major Currency Pairs

Currencies	Close	Pvs. Close	% Change
DXY	98.55	97.87	0.69%
US\$INR	88.67	88.70	-0.03%
EURUSD	1.1666	1.1738	-0.61%
EURINR	104.14	104.38	-0.22%
GBPUSD	1.3345	1.3447	-0.76%
GBPINR	119.26	119.54	-0.23%

## 10 year government - Global Bonds Yields

Country	Close	Pvs. Close	Change
India	6.497	6.491	0.01
US	4.170	4.147	0.02
Germany	2.773	2.748	0.02
UK	4.757	4.669	0.09
Japan	1.650	1.646	0.00

## 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	144425	-350	-0.24%
Aluminium	515925	-1225	-0.24%
Zinc	43800	-600	-1.35%
Lead	219550	-175	-0.08%
Nickel	230586	0	0.00%

Date & Time (IST)	Country	Data & Events	Actual	Expected	Previous	Impact
Monday, September 22, 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
9:30 PM	US	FOMC Member Miran Speaks		-	-	Medium
Tuesday, September 23, 2025						
12:30 PM	Europe	German Flash Manufacturing PMI	48.5	50	48.8	High
1:30 PM	Europe	Flash Manufacturing PMI	49.5	50.70	50.70	Medium
1:30 PM	Europe	Flash Services PMI	51.4	50.60	50.50	Medium
2:00 PM	UK	Flash Manufacturing PMI	46.2	47.20	47.00	Medium
2:00 PM	UK	Flash Services PMI	51.9	53.60	54.20	Medium
7:15 PM	US	Flash Manufacturing PMI	52	52.20	53.00	High
7:15 PM	US	Flash Services PMI	53.9	54.00	54.50	High
10:05 PM	US	Fed Chair Powell Speaks		-	-	High
Wednesday, September 24, 2025						
7:30 PM	US	New Home Sales	800k	651k	652k	Medium
8:00 PM	US	Crude Oil inventories	(-0.6)M	0.8M	(-9.3)M	Medium
Thursday, September 25, 2025						
6:00 PM	US	Final GDP q/q	3.80%	3.30%	3.30%	High
6:00 PM	US	Unemployment Claims	218k	235k	231k	High
7:30 PM	US	Existing Home Sales	4.00M	3.96M	4.01M	Medium
8:00 PM	US	Natural Gas Storage	75B	76B	90B	Medium
Friday, September 26, 2025						
6:00 PM	US	Core PCE Price Index m/m		0.20%	0.30%	High
7:30 PM	US	Revised UoM Consumer Sentiment		55.4	55.4	Medium



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