

October 6, 2025

Daily Commodities Outlook

Daily Recommendations

Commodity/Index	Expiry	Action	Entry	Target	Stop Loss	Time Frame
Crude Oil	October	Buy	5470-5480	5620	5380	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

News and Developments

- Spot Gold prices traded higher and moved towards the psychological mark at \$3900 per ounce amid weak dollar. Bullion prices extended its gains for the 7th week in a row on the back of safe-haven demand due to the US Govt. shutdown. Further, dovish comments from the US Fed members also supported the yellow metals to trade higher.
- Spot silver gained more than 2% on Friday amid weak dollar. Meanwhile, US Government shutdown for the third day and geopolitical concerns supported bullions prices to gain the most in last month.
- US Dollar edged lower after the US Govt. shutdown delayed key data releases. The shutdown has increased economic uncertainty and increased the bets of interest rate cut in this year. Further, weaker than expected US service PMI data also weighed on the dollar to move under 97.75 mark. The US service PMI in September slipped to 50 from previous reading of 52 in August
- U.S treasury yields took a pause in its decline and moved in a tight range amid postponement of US labor data. Meanwhile, increasing probability of October and December rate cuts checked any upside in the yield curve.
- NYMEX Crude oil prices took a breather ahead of the OPEC+ meeting on Sunday. Prices almost declined 6% last week amid improved oil supplies from Iraq and higher bets of output increase from OPEC+.
- Copper prices gained almost 3% on Friday amid supply concerns from Indonesia and Chile. Further, a strong demand from China and depleting inventory levels in LME also supported the red metal to rise above \$10500 per ton in LME.
- NYMEX natural gas prices retreated from its weekly highs amid ample supplies and mild demand.

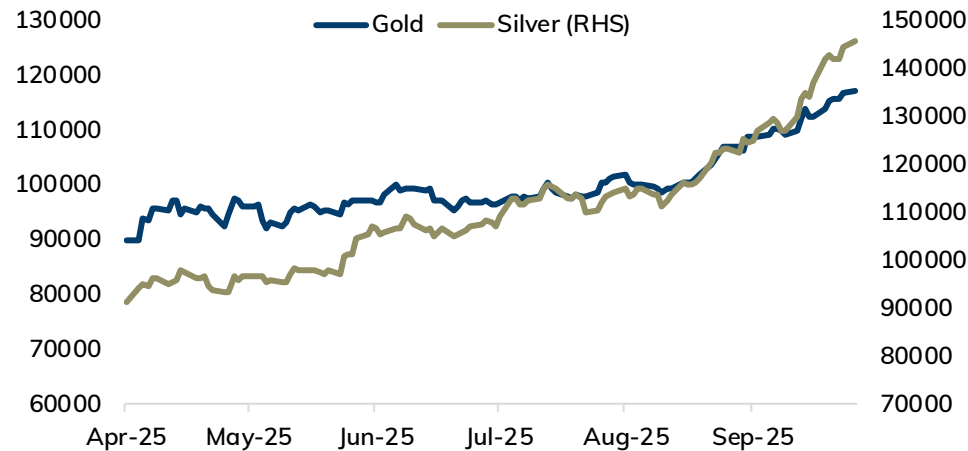
Price Performance

Commodity	Close	High	Low	% Change
Precious Metal				
Comex Gold (\$/toz)	3881	3887	3854	0.34%
MCX Gold (Rs/10gm)	118113	118345	116780	0.45%
Comex Silver (\$/toz)	47.97	48.33	46.55	0.60%
MCX Silver (Rs/Kg)	145744	146975	141961	0.71%
Base Metals				
LME Copper (\$/tonne)	10716	10765	10485	3.24%
MCX Copper (Rs/Kg)	994.5	998.3	967.9	3.31%
LME Aluminium (\$/tonne)	2710	2713	2686	0.78%
MCX Aluminium (Rs/Kg)	261.8	262.8	261.4	0.21%
LME Zinc (\$/tonne)	3035	3040	2984	1.57%
MCX Zinc (Rs/Kg)	295.4	295.8	291.6	1.67%
LME Lead (\$/tonne)	2020	2035	2011	0.47%
MCX Lead (Rs/Kg)	186.4	186.8	184.6	0.49%
Energy				
WTI Crude Oil (\$/bbl)	60.88	61.38	60.55	-1.46%
MCX Crude Oil (Rs/bbl)	5439.0	5462.0	5390.0	-0.98%
NYMEX Natural Gas (\$/MMBtu)	3.32	3.45	3.31	-4.37%
MCX Natural Gas (Rs/MMBtu)	298.3	306.9	296.6	-3.24%

Daily Strategy Follow-up

Commodity/Index	Expiry	Action	Entry	Target	Stoploss	Comment
Copper	October	Buy	952-953	965	946	Not initiated

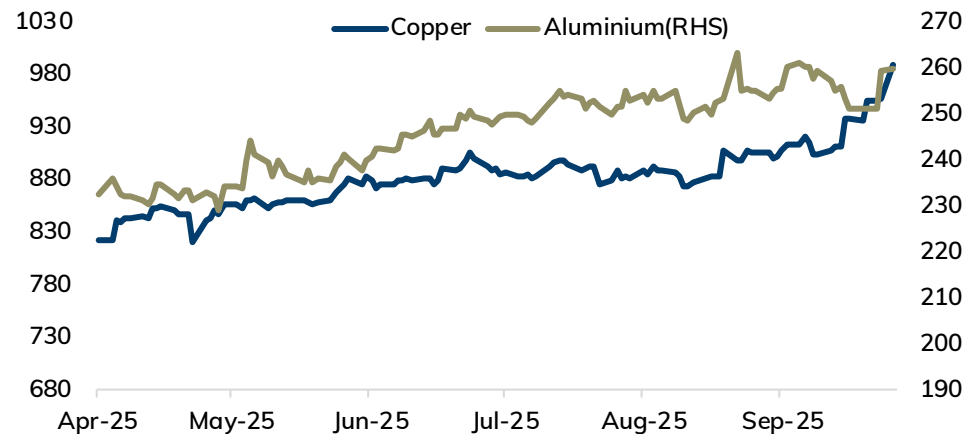
MCX Gold vs. Silver



Bullion Outlook

- Spot Gold is likely to trade higher on concerns over US Government shutdown and safe haven buying. Senate Democrats again blocked the seven-week stopgap spending bill, which would further stretch the government shutdown this week. A delay in the funding deal may cause further uncertainty over US economic growth and increase the bets of monetary easing from US Federal Reserve. Meanwhile, most of the economic data release from US will be delayed and investors will eye on comments from the Fed members to get more clarity in quantum of rate cuts this year. Moreover, strong ETF inflows and persistent central bank buying would push the spot gold to rally towards \$3950 per ounce.
- MCX Gold December is expected to rise towards ₹119,400 level as long as it stays above ₹117,800 level
- MCX Silver Dec is expected to remain volatile and rise towards ₹148,800 level as long as it holds above ₹142,500 level.

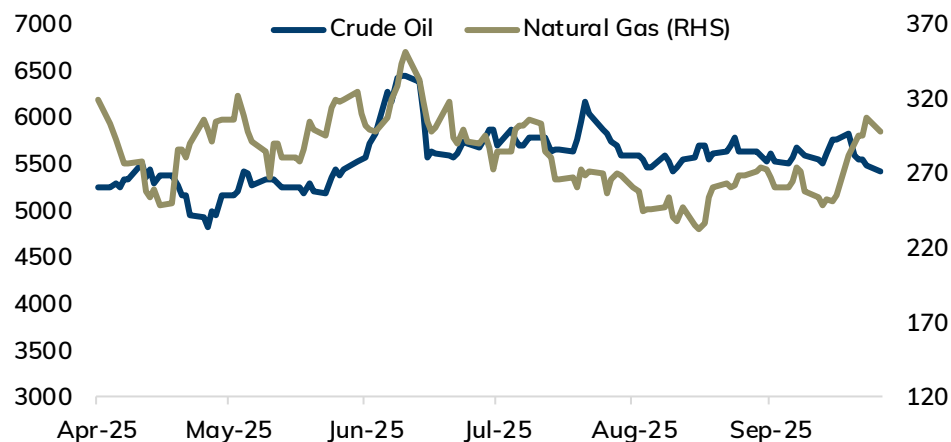
MCX Copper vs. Aluminium



Base Metal Outlook

- Copper prices are expected to trade with a positive bias amid supply concerns from Chile and Indonesia. In its latest statement the Grasberg mine has lowered its annual supply by 3% and expect that the mine will return to full capacity after 2027. Further, drop in Chile's production in August almost by 10% YoY would likely to weigh on supply concerns. Prices would also get support amid soft dollar and growing bets of further monetary policy easing from the US Fed. Meanwhile, US government shutdowns and National Day holiday in China may check its upside.
- MCX Copper Oct is expected to hold its gains and move towards ₹1000 level as long as it stays above ₹982 level.
- MCX Aluminum Oct is expected to rise towards ₹262.50 level as long as it stays above ₹258 level.
- MCX Zinc Oct looks to rise towards ₹298 as long as it holds key support at ₹290

MCX Crude Oil vs. Natural Gas



Energy Outlook

- Crude oil is likely to take a pause in its decline and rebound towards \$63 per barrel amid smaller-than-expected production hike from OPEC+. In its recent meeting OPEC group has agreed to raise its production output by 137,000 bpd in November. A modest hike for the 2nd month in a row has eased concerns over oversupply. Further, geopolitical concerns and escalating tension between Russia and Ukraine would also provide support to oil prices. Meanwhile, extension of US Govt. shutdown could hurt economic activity and demand prospects of oil. Moreover, focus will also remain on peace negotiation between Hamas and Israel.
- MCX Crude oil Oct is likely to hold ₹5380 level and move back towards ₹5620 level. A move above ₹5620 would open the doors towards ₹5750. NYMEX crude oil is likely to hold \$60 per barrel and rally towards \$63 per barrel mark.
- MCX Natural gas Oct is expected to hold above ₹290 level and rise towards ₹310 level.

MCX Futures Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	116181	117147	117746	118712	119311
Silver	139879	142812	144893	147826	149907
Copper	956.5	975.5	986.9	1005.9	1017.3
Aluminium	260.5	261.2	262.0	262.6	263.4
Zinc	290.1	292.7	294.2	296.9	298.4
Lead	183.8	185.1	185.9	187.2	188.1
Crude Oil	5358	5399	5430	5471	5502
Nat Gas	290	294	301	305	311

International Commodity Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	3841	3861	3874	3894	3907
Silver	45.84	46.90	47.61	48.68	49.39
Copper	10375	10545	10655	10825	10935
Aluminium	2676	2693	2703	2720	2730
Zinc	2964	2999	3019	3055	3075
Lead	1997	2009	2022	2033	2046
Crude Oil	60.11	60.49	60.94	61.32	61.77
Nat Gas	3.22	3.27	3.36	3.41	3.50

Major Currency Pairs

Currencies	Close	Pvs. Close	% Change
DXY	97.72	97.71	0.02%
US\$INR	88.78	88.70	0.10%
EURUSD	1.1742	1.1732	0.09%
EURINR	104.21	104.09	0.11%
GBPUSD	1.3480	1.3478	0.01%
GBPINR	119.45	119.43	0.02%

10 year government - Global Bonds Yields

Country	Close	Pvs. Close	Change
India	6.511	6.517	-0.01
US	4.119	4.098	0.02
Germany	2.698	2.713	-0.02
UK	4.690	4.696	-0.01
Japan	1.662	1.652	0.01

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	140475	-1250	-0.88%
Aluminium	509800	-1625	-0.32%
Zinc	39800	-700	-1.73%
Lead	237500	9300	4.08%
Nickel	231678	174	0.08%

Date & Time (IST)	Country	Data & Events	Actual	Expected	Previous	Impact
Monday, October 6, 2025						
10:00 AM	India	HSBC Composite PMI Final		61.90	63.20	Medium
2:00 PM	Eur	Sentix Investor Confidence		-7.5	-9.2	Medium
10:30 PM	Eur	ECB President Lagarde Speaks		-	-	High
11:00 PM	UK	BOE Gov Bailey Speaks		-	-	High
Tuesday, October 07, 2025						
11:30 AM	Eur	German Factory Orders m/m		1.30%	-2.90%	Medium
6:00 PM	US	Trade Balance		(-61.2)B	(-78.3)B	Medium
8:00 PM	US	FOMC Member Miran Speaks		-	-	Medium
9:40 PM	Eur	ECB President Lagarde Speaks		-	-	Medium
Wednesday, October 08, 2025						
11:30 AM	Eur	German Industrial Production m/m		-1.0%	1.3%	Medium
8:00 PM	US	Crude Oil inventories		-	(-9.3)M	Medium
11:30 PM	US	FOMC Meeting Minutes		-	-	High
Thursday, October 9, 2025						
11:30 AM	Eur	German Trade Balance		15.1B	14.7B	Medium
Tenative	China	New Loans			590B	Medium
6:00 PM	US	Unemployment Claims			218K	High
6:00 PM	US	Fed Chair Powell Speaks		-	-	High
8:00 PM	US	Natural Gas Storage			75B	Medium
Friday, October 10, 2025						
10:30 AM	India	Bank Loan Growth YoY			10.3%	Medium
Tenative	US	Average Hourly Earnings m/m			0.30%	High
Tenative	US	Non-Farm Employment Change			22K	High
Tenative	US	Unemployment Rate			4.30%	High
7:30 PM	US	Prelim UoM Consumer Sentiment		54.6	55.1	High
7:30 PM	US	Prelim UoM Inflation Expectations			4.70%	High



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

Disclaimer

I/We, Jay Thakkar MBA (Finance), Raj Deepak Singh BE, MBA (Finance), Saif Mukadam BSc, MMS (Finance), Anup Sahu BSc, MBA (Finance) 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.

Terms & conditions and other disclosures:

ICICI Securities Limited (ICICI Securities) is a full-service, integrated investment banking and is, inter alia, engaged in the business of stock brokering and distribution of financial products.

ICICI Securities is Sebi registered stock broker, merchant banker, investment adviser, portfolio manager and Research Analyst. ICICI Securities is registered with Insurance Regulatory Development Authority of India Limited (IRDAI) as a composite corporate agent and with PFRDA as a Point of Presence. ICICI Securities Limited Research Analyst SEBI Registration Number – INH000000990. ICICI Securities Limited SEBI Registration is INZ000183631 for stock broker. Registered Office Address: ICICI Venture House, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400 025. CIN: L67120MH1995PLC086241, Tel: (91 22) 6807 7100. ICICI Securities is a subsidiary of ICICI Bank which is India's largest private sector bank and has its various subsidiaries engaged in businesses of housing finance, asset management, life insurance, general insurance, venture capital fund management, etc. ("associates"), the details in respect of which are available on www.icicibank.com.

Investments in securities market are subject to market risks. Read all the related documents carefully before investing.

Registration granted by Sebi and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors. None of the research recommendations promise or guarantee any assured, minimum or risk-free return to the investors.

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: headsservicequality@icicidirect.com Contact Number: 18601231122

ICICI Securities is one of the leading merchant bankers/ underwriters of securities and participate in virtually all securities trading markets in India. We and our associates might have investment banking and other business relationship with a significant percentage of companies covered by our Investment Research Department. ICICI Securities and its analysts, persons reporting to analysts and their relatives are generally prohibited from maintaining a financial interest in the securities or derivatives of any companies that the analysts cover.

Recommendation in reports based on technical and derivative analysis centre on studying charts of a stock's price movement, outstanding positions, trading volume etc as opposed to focusing on a company's fundamentals and, as such, may not match with the recommendation in fundamental reports. Investors may visit icicidirect.com to view the Fundamental and Technical Research Reports.

Our proprietary trading and investment businesses may make investment decisions that are inconsistent with the recommendations expressed herein.

The information and opinions in this report have been prepared by ICICI Securities and are subject to change without any notice. The report and information contained herein is strictly confidential and meant solely for the selected recipient and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent of ICICI Securities. While we would endeavour to update the information herein on a reasonable basis, ICICI Securities is under no obligation to update or keep the information current. Also, there may be regulatory, compliance or other reasons that may prevent ICICI Securities from doing so. Non-rated securities indicate that rating on a particular security has been suspended temporarily and such suspension is in compliance with applicable regulations and/or ICICI Securities policies, in circumstances where ICICI Securities might be acting in an advisory capacity to this company, or in certain other circumstances.

This report is based on information obtained from public sources and sources believed to be reliable, but no independent verification has been made nor is its accuracy or completeness guaranteed. This report and information herein is solely for informational purpose and shall not be used or considered as an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments. Though disseminated to all the customers simultaneously, not all customers may receive this report at the same time. ICICI Securities will not treat recipients as customers by virtue of their receiving this report. Nothing in this report constitutes investment, legal, accounting and tax advice or a representation that any investment or strategy is suitable or appropriate to your specific circumstances. The securities discussed and opinions expressed in this report may not be suitable for all investors, who must make their own investment decisions, based on their own investment objectives, financial positions and needs of specific recipient. This may not be taken in substitution for the exercise of independent judgment by any recipient. The recipient should independently evaluate the investment risks. The value and return on investment may vary because of changes in interest rates, foreign exchange rates or any other reason. ICICI Securities accepts no liabilities whatsoever for any loss or damage of any kind arising out of the use of this report. Past performance is not necessarily a guide to future performance. Investors are advised to see Risk Disclosure Document to understand the risks associated before investing in the securities markets. Actual results may differ materially from those set forth in projections. Forward-looking statements are not predictions and may be subject to change without notice.

ICICI Securities or its associates might have managed or co-managed public offering of securities for the subject company or might have been mandated by the subject company for any other assignment in the past twelve months.

ICICI Securities or its associates might have received any compensation from the companies mentioned in the report during the period preceding twelve months from the date of this report for services in respect of managing or co-managing public offerings, corporate finance, investment banking or merchant banking, brokerage services or other advisory service in a merger or specific transaction.

ICICI Securities or its associates might have received any compensation for products or services other than investment banking or merchant banking or brokerage services from the companies mentioned in the report in the past twelve months.

ICICI Securities encourages independence in research report preparation and strives to minimize conflict in preparation of research report. ICICI Securities or its associates or its analysts did not receive any compensation or other benefits from the companies mentioned in the report or third party in connection with preparation of the research report. Accordingly, neither ICICI Securities nor Research Analysts and their relatives have any material conflict of interest at the time of publication of this report.

Compensation of our Research Analysts is not based on any specific merchant banking, investment banking or brokerage service transactions.

ICICI Securities or its subsidiaries collectively or Research Analysts or their relatives do not own 1% or more of the equity securities of the Company mentioned in the report as of the last day of the month preceding the publication of the research report.

Disclaimer

Since associates of ICICI Securities and ICICI Securities as an entity are engaged in various financial service businesses, they might have financial interests or actual/ beneficial ownership of one percent or more or other material conflict of interest in various companies including the subject company/companies mentioned in this report.

ICICI Securities may have issued other reports that are inconsistent with and reach different conclusion from the information presented in this report.

Neither the Research Analysts nor ICICI Securities have been engaged in market making activity for the companies mentioned in the report.

We submit that no material disciplinary action has been taken on ICICI Securities by any Regulatory Authority impacting Equity Research Analysis activities.

This report is not directed or intended for distribution to, or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject ICICI Securities and affiliates to any registration or licensing requirement within such jurisdiction. The securities described herein may or may not be eligible for sale in all jurisdictions or to certain category of investors. Persons in whose possession this document may come are required to inform themselves of and to observe such restriction.

ICICI Securities Limited has not used any Artificial Intelligence tools for preparation of this Research Report