September 23, 2026

Daily Commodities Outlook

Daily Recommendations

Commodity/Index	Expiry	Action	Entry	Target	Stop Loss	Time Frame
Gold Mini	October	Buy	152300-152400	154500	151000	Intraday

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News and Developments

- Spot gold and silver prices settled higher on Tuesday as crude oil prices slid to a three-week low, easing inflation worries and tempered fears of aggressive monetary tightening by major central banks. However, a stronger dollar and hawkish commentary from Federal Reserve and European Central Bank officials capped sharp upside in prices
- The US dollar index hit 7-week high on hawkish Fed comments. Boston Fed President Susan Collins and Richmond Fed President Tom Barkin warned that inflation might stay elevated, signaling potential support for further policy tightening. However, declining crude oil prices and a softer-than-expected Richmond Fed manufacturing survey limited further gains for the index.
- US Treasury yields traded lower amid fall in crude oil prices. Meanwhile, hawkish comments from US Fed members supported the rate hike bets and limited downside in the treasury yields. US 10-year yield traded near 4.95% mark. Meanwhile, interest-rate-sensitive 2-year Treasury yield finished near 4.74%.
- NYMEX crude oil prices fell by more than 1% as signs of progress emerged from renewed U.S.-Iran diplomatic talks and Saudi efforts to restore crude supplies. U.S. President Donald Trump reported a productive meeting with Iranian envoys, noting strong momentum toward a potential agreement. Additionally, Saudi Arabia's weekend reopening of its vital East-West pipeline further calmed market anxiety over global energy supplies.
- LME copper prices extended its gains amid strong demand from China. Further, optimism surrounding the upcoming summit between US President Donald Trump and China's Xi Jinping also strengthen bullish prospects.
- NYMEX natural gas witnessed a sharp recovery as softening production readings and a pickup in LNG feed-gas help offset declining weather-driven demand

Source: Bloomberg, ICICI Direct Research

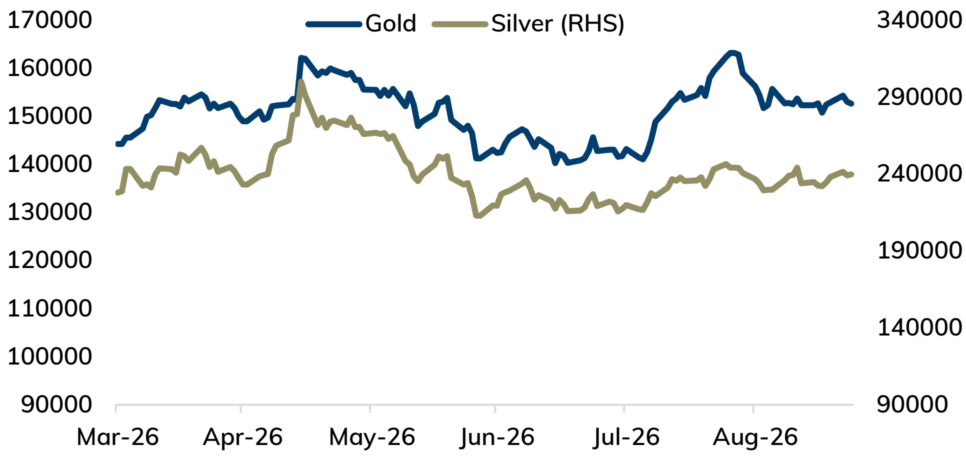
Price Performance

Commodity	Close	High	Low	% Change
Precious Metal				
Comex Gold ($/toz)	4376	4414	4328	-0.17%
MCX Gold (Rs/10gm)	152716	153497	151581	-0.25%
Comex Silver ($/toz)	66.53	68.11	65.04	0.17%
MCX Silver (Rs/Kg)	239888	240529	235691	0.24%
Base Metals				
LME Copper ($/tonne)	14749	14799	14680	0.60%
MCX Copper (Rs/Kg)	1415.2	1420.0	1408.9	0.19%
LME Aluminium (($/tonne))	3265	3285	3243	-0.06%
MCX Aluminium (Rs/Kg)	348.3	350.7	347.1	-0.21%
LME Zinc ($/tonne)	3910	3961	3898	-0.42%
MCX Zinc (Rs/Kg)	434.1	438.1	432.8	-0.39%
LME Lead ($/tonne)	1936	1942	1929	-0.03%
MCX Lead (Rs/Kg)	196.9	198.0	195.9	0.03%
LME Nickel ($/tonne)	1606.0	1614.7	1594.6	0.72%
MCX Nickel (Rs/Kg)	16632.0	16640.0	16360.0	1.92%
Energy				
WTI Crude Oil ($/bbl)	94.59	97.42	92.40	-1.24%
MCX Crude Oil (Rs/bbl)	8424.0	8715.0	8326.0	-4.66%
NYMEX Natural Gas ($/MMBtu)	2.97	3.02	2.82	4.55%
MCX Natural Gas (Rs/MMBtu)	298.7	299.2	287.1	3.11%

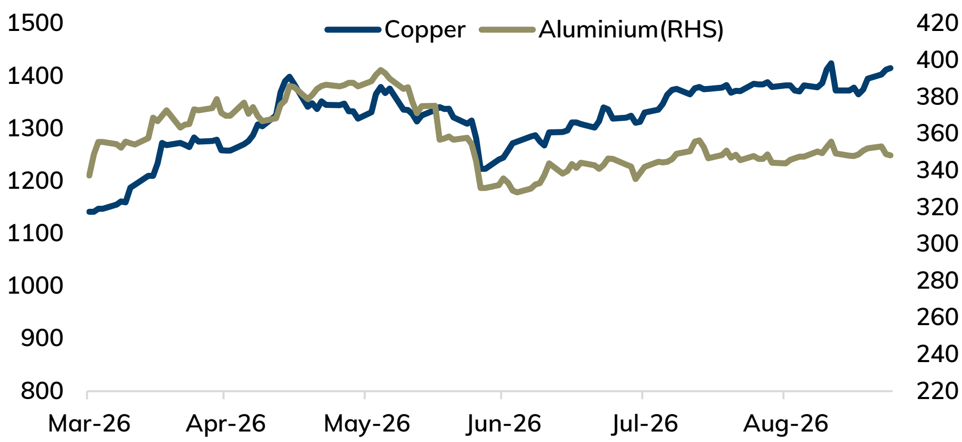
Daily Strategy Follow-up

Commodity/Index	Expiry	Action	Entry	Target	Stoploss	Comment
Copper	September	Buy	1409-1410	1425	1400	Profit Booked

MCX Gold vs. Silver



MCX Copper vs. Aluminium



Bullion Outlook

- Spot gold is expected to hold its ground above $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. Additionally, bullion prices remain strongly supported by robust demand from China, ongoing central bank purchases, and persistent fiscal concerns. Notably, China's gold imports through August have already topped 1,000 tons, officially surpassing its total import volume for the entirety of 2025. Moving forward today, market focus will center on key US economic data releases and upcoming speeches from Federal Reserve officials.

- MCX Gold October is expected to rise towards ₹155,000 as long as it stays above ₹151,000 level. A move above ₹155,000 it would rise towards ₹158,000.

- MCX Silver December is expected to rise towards ₹243,000-₹244,000 levels as long as it trades above ₹236,000.

Base Metal Outlook

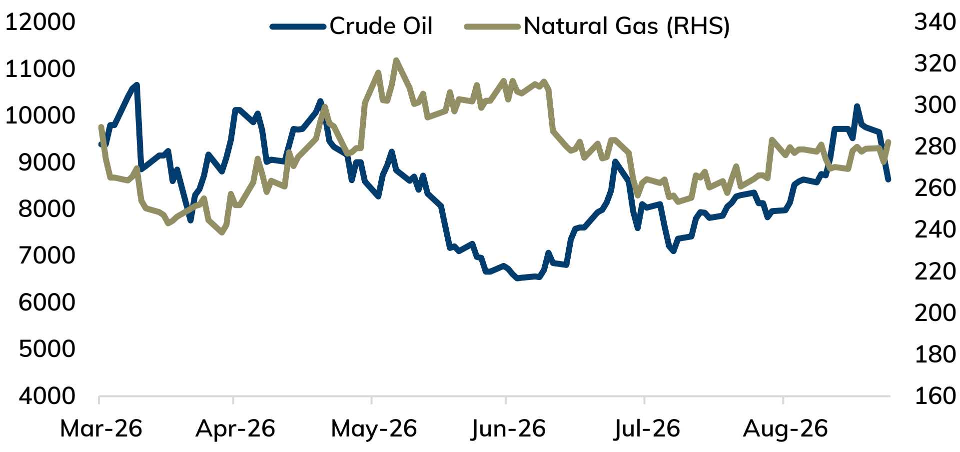
- Copper prices are expected to trade firm, driven by persistent supply concerns and robust demand from China. Between October and November, multiple Chinese refineries are scheduled for planned maintenance, which will cap any significant increase in metal availability. Reflecting this tight market, the Yangshan premium for imported copper remains elevated near $120 a ton. Meanwhile, delayed US tariff decision and a stronger dollar could restrict its upside. Furthermore, focus will remain on key manufacturing data from US which could bring further volatility in 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 ₹346 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 projected to decline as diplomatic efforts ease Middle East supply fears. President Trump announced a prolonged meeting with Iranian officials at the United Nations, and Iran signaled a possible reopening of the Strait of Hormuz tied to reduced U.S. military pressure. Combined with expectations of higher U.S. crude inventories, these developments help calm market supply worries. In addition to that rise in US crude oil (API) inventories would likely to ease supply concerns and weigh on prices.
- NYMEX crude oil in November future is expected to slip towards $86 per barrel zone as long as it stays under $93 mark. MCX Crude oil October is expected to slip towards ₹8400, provided it trade under ₹9000 level.
- MCX Natural gas October is expected to hold above ₹275 and rise towards ₹290 level. Forecasts for hot US autumn weather would support prices.

MCX Futures Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	150682	151699	152598	153615	154514
Silver	233865	236876	238703	241714	243541
Copper	1403.5	1409.3	1414.7	1420.5	1425.8
Aluminium	345.0	346.6	348.7	350.3	352.3
Zinc	429.6	431.9	435.0	437.2	440.3
Lead	194.8	195.9	196.9	198.0	199.0
Nickel	16264.0	16448.0	16544.0	16728.0	16824.0
Crude Oil	8099	8262	8488	8651	8877
Nat Gas	283	291	295	303	307

International Commodity Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	4286	4331	4373	4418	4459
Silver	63.49	65.01	66.56	68.08	69.62
Copper	14623	14686	14742	14805	14862
Aluminum	3222	3244	3264	3286	3306
Zinc	3860	3885	3923	3948	3985
Lead	1922	1929	1935	1942	1948
Nickel	16264	16448	16544	16728	16824
Crude Oil	89.78	92.19	94.80	97.21	99.82
Nat Gas	2.73	2.85	2.94	3.05	3.14

Source: Bloomberg, Reuters, ICICI Direct Research

Key Parameters

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Major Currency Pairs

Currencies	Close	Pvs. Close	% Change
DXY	100.60	100.43	0.17%
US$INR	95.59	95.82	-0.23%
EURUSD	1.1449	1.1465	-0.14%
EURINR	109.62	110.00	-0.35%
GBPUSD	1.3346	1.3367	-0.16%
GBPINR	127.82	128.24	-0.33%

10 year government - Global Bonds Yields

Country	Close	Pvs. Close	Change
India	7.011	7.050	-0.01
US	4.961	4.951	0.01
Germany	3.463	3.458	0.00
UK	5.238	5.212	0.03
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	254250	-1625	-0.64%
Aluminium	242125	-75	-0.03%
Zinc	114725	-2125	-1.82%
Lead	369700	-3025	-0.81%
Nickel	278628	102	0.04%

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

ICICI Securities – Retail Equity Research

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