September 29, 2026

Daily Commodities Outlook

Daily Recommendations

Commodity/Index	Expiry	Action	Entry	Target	Stop Loss	Time Frame
Crude oil	October	Buy	8850-8860	9200	8700	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

News and Developments

- Spot gold and silver prices traded lower amid strong dollar and surge in global treasury yields. Additionally, a jump in crude oil prices fueled inflation concerns and strengthened expectations for further interest rate hikes, weighing on bullions. Further, hawkish comments from Fed officials also weighed on the bullion prices to hit 7-week lows.

- The US dollar index traded higher amid growing expectation of tighter monetary policy from the US Fed, continued uncertainty in the Middle East and sharp rise in crude oil prices. Further, better than expected US economic numbers also supported the dollar to stay firm.

- U.S. Treasury yields hit multi-year highs amid rising oil prices and mounting bets on prolonged high interest rates. The 10-year Treasury yield settled near 5.24%, while the rate-sensitive 2-year yield hovered around 4.93%. Yields on 30-year Treasury bonds hit their highest levels since mid-May 2004 at 5.49%.

- NYMEX crude oil price edged higher after a volatile session amid fading hopes for an imminent diplomatic breakthrough between the US and Iran. Both the nations remain divided over a potential ceasefire and the reopening of the Strait of Hormuz, with Iran continuing to support a proposal rejected by US President Donald Trump. Meanwhile, improved oil supplies from Saudi Arabia and resumption of crude exports via East-West pipeline after repairs has checked upside in oil prices.

- LME copper price traded lower on firm dollar and softer-than-expected economic data from China. A 15.7% increase was recorded in Chinese industrial profits over the first eight months, which was slowed from a 17.6% rise during January–July, as strength in high-tech and AI-related manufacturing was offset by subdued domestic demand.

- U.S. natural gas futures fell roughly 3% on expectations that daily output will soon rise with the return to service of the Mountaineer XPress pipe in West Virginia over the weekend.

Price Performance

Commodity	Close	High	Low	% Change
Precious Metal				
Comex Gold ($/toz)	4168	4316	4143	-3.54%
MCX Gold (Rs/10gm)	148897	151000	147961	-2.86%
Comex Silver ($/toz)	61.72	64.66	61.00	-4.76%
MCX Silver (Rs/Kg)	227442	232300	225800	-3.09%
Base Metals				
LME Copper ($/tonne)	14413	14586	14343	-1.43%
MCX Copper (Rs/Kg)	1405.3	1417.1	1394.1	-0.99%
LME Aluminium (($/tonne))	3252	3275	3223	-0.50%
MCX Aluminium (Rs/Kg)	346.5	347.3	345.2	-0.62%
LME Zinc ($/tonne)	3853	3897	3821	-1.21%
MCX Zinc (Rs/Kg)	416.3	421.7	414.4	-1.43%
LME Lead ($/tonne)	1902	1927	1901	-1.40%
MCX Lead (Rs/Kg)	195.0	195.0	193.5	0.03%
LME Nickel ($/tonne)	1582.4	1595.0	1579.0	-0.67%
MCX Nickel (Rs/Kg)	16179.0	16395.0	16135.0	-0.92%
Energy				
WTI Crude Oil ($/bbl)	92.60	96.54	91.25	0.21%
MCX Crude Oil (Rs/bbl)	8583.0	8910.0	8477.0	0.62%
NYMEX Natural Gas ($/MMBtu)	3.00	3.11	2.98	-6.13%
MCX Natural Gas (Rs/MMBtu)	334.8	338.5	329.5	7.79%

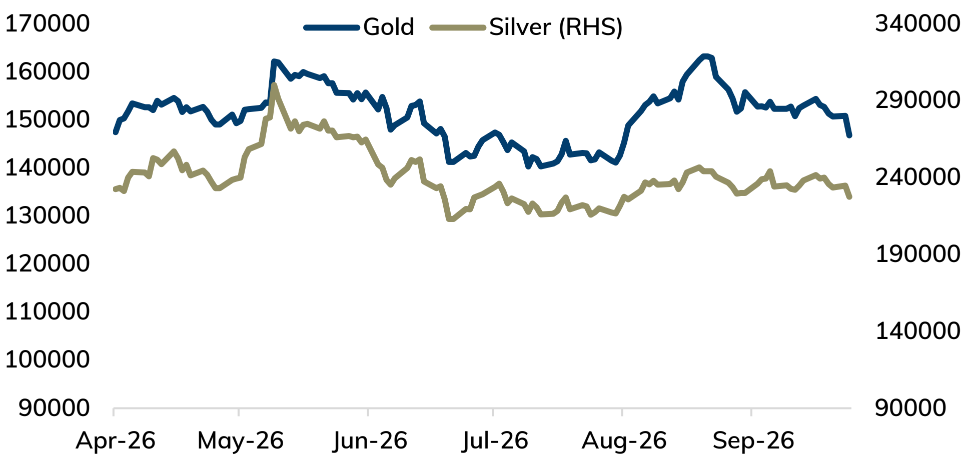
Daily Strategy Follow-up

Commodity/Index	Expiry	Action	Entry	Target	Stoploss	Comment
Natural Gas	October	Sell	314-315	295	325	Not Initiated

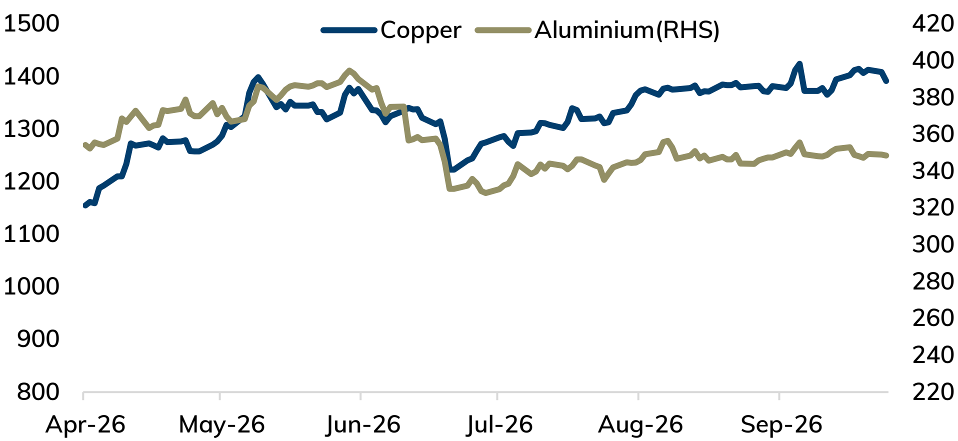
Source: Bloomberg, ICICI Direct Research

Metal's Outlook

MCX Gold vs. Silver



MCX Copper vs. Aluminium



Bullion Outlook

- Spot gold is expected to face resistance near $4,180 level and slip toward $4,060, pressured by a firm US dollar and rising Treasury yields. Meanwhile, persistent uncertainty surrounding US-Iran negotiations is keeping oil prices elevated, increasing pressure on central banks to tighten monetary policy to curb inflation. Market focus is now shifting toward upcoming comments from officials of both nations. Any positive signs pointing toward an end to the seven-month conflict could trigger further volatility in prices. Additionally, investors are closely watching statements from US Federal Reserve members today, as most officials continue to favor tightening measures to combat inflation.
- MCX Gold October is expected to face hurdle near ₹149,000 and slip towards ₹146,000-₹145,000 levels.
- MCX Silver December is expected to consolidate between ₹226,000 and ₹233,000 levels. Only a move below ₹226,000, it would correct towards ₹223,000 mark.

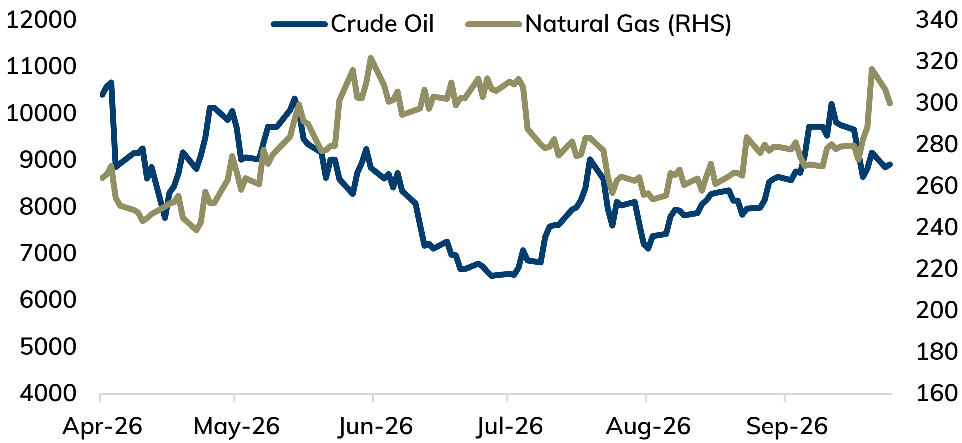
Base Metal Outlook

- Copper prices are expected to face downward pressure due to firm U.S. dollar, stalled U.S.-Iran discussions and softer economic data from China. However, sharp fall in prices may be cushioned amid depleting inventory levels on the Shanghai Futures Exchange and operation halt in BHP's Escondida copper mine in Chile. Meanwhile, focus will also remain on developments from US and Iran discussion which could bring further volatility.
- MCX Copper October is expected to slip towards ₹1395 as long as it trades under ₹1418.
- MCX Aluminum October is expected to find support near ₹345 level and rise towards ₹354. MCX Zinc October is likely to face hurdle near ₹428 and fall towards ₹410 levels.

Source: Bloomberg, Reuters, ICICI Direct Research

Energy Outlook

MCX Crude Oil vs. Natural Gas



Energy Outlook

- Crude oil prices are expected to trade higher amid ongoing uncertainty surrounding US-Iran negotiations. NYMEX crude oil is hovering near $93 per barrel as recent US-Iran talks in New York produced limited progress, with President Donald Trump rejecting Tehran's latest proposal to reopen the strategic waterway. However, Trump is reportedly considering sanctions relief for Iran and unfreezing of funds if meaningful progress is made towards nuclear agreement. Meanwhile, improved oil flows from Saudi Arabia would limit any major up move in oil prices.
- NYMEX crude oil in November future is expected to move higher towards $97 mark as long as it holds above $91. MCX Crude oil October is expected to hold above ₹8700 and rise towards ₹9200 level.
- Natural gas price is expected to move lower towards ₹295 level as long as it stays below ₹312. Expectation of quick repair of the Appalachia pipeline leak in West Virginia is expected to ease supply fears

MCX Futures Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	146247	147572	149286	150611	152325
Silver	222014	224728	228514	231228	235014
Copper	1382.5	1393.9	1405.5	1416.8	1428.4
Aluminium	344.2	345.4	346.3	347.5	348.4
Zinc	410.2	413.2	417.5	420.5	424.8
Lead	192.9	193.9	194.5	195.5	196.0
Nickel	15976.3	16077.7	16236.3	16337.7	16496.3
Crude Oil	8224	8403	8657	8836	9090
Nat Gas	325	330	334	339	343

International Commodity Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	4037	4102	4209	4275	4382
Silver	58.80	60.26	62.46	63.92	66.12
Copper	14204	14309	14447	14552	14690
Aluminum	3197	3224	3250	3277	3302
Zinc	3781	3817	3857	3893	3933
Lead	1883	1893	1910	1919	1936
Nickel	15976	16078	16236	16338	16496
Crude Oil	88.17	90.39	93.46	95.68	98.75
Nat Gas	2.89	2.95	3.03	3.08	3.17

Source: Bloomberg, Reuters, ICICI Direct Research

Key Parameters

ICICI Direct

Major Currency Pairs

Currencies	Close	Pvs. Close	% Change
DXY	101.20	100.97	0.22%
US$INR	95.99	95.82	0.17%
EURUSD	1.1371	1.1391	-0.18%
EURINR	109.19	109.15	0.03%
GBPUSD	1.3255	1.3247	0.06%
GBPINR	127.26	126.87	0.31%

10 year government - Global Bonds Yields

Country	Close	Pvs. Close	Change
India	7.185	7.119	0.01
US	5.236	5.160	0.08
Germany	3.643	3.601	0.04
UK	5.422	5.366	0.06
Japan	3.101	3.083	0.02

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	251350	-150	-0.06%
Aluminium	241375	0	0.00%
Zinc	123475	1875	1.54%
Lead	358700	-3825	-1.06%
Nickel	284922	-24	-0.01%

Source: Bloomberg, Reuters, ICICI Direct Research

Economic Calendar

ICICI Direct

Date & Time (IST)	Country	Data & Events	Actual	Expected	Previous	Impact
Monday, September 28, 2026						
7:00 PM	Europe	ECB President Lagarde Speaks	-	-	-	Medium
Tuesday, September 29, 2026						
7:30 PM	US	CB Consumer Confidence	-	90.10	89.40	Medium
7:30 PM	US	JOLTS Job Openings	-	7.23M	7.27M	Medium
11:30 PM	US	FOMC Member Williams Speaks	-	-	-	Medium
Wednesday, September 30, 2026						
7:00 AM	China	Manufacturing PMI	-	50.10	49.80	Medium
7:15 AM	China	RatingDog Manufacturing PMI	-	51.70	51.50	Medium
All Day	Europe	German Prelim CPI m/m	-	0.5%	0.2%	Medium
5:45 PM	US	ADP Non-Farm Employment Change	-	70K	38K	Medium
6:00 PM	US	Core PCE Price Index m/m	-	0.3%	0.2%	High
6:00 PM	US	Final GDP q/q	-	1.5%	1.5%	High
6:00 PM	US	Final GDP Price Index q/q	-	6.4%	6.4%	High
8:00 PM	US	Crude Oil Inventories	-	-	3.0M	Medium
Thursday, October 01, 2026						
1:30 PM	UK	BOE Gov Bailey Speaks	-	-	-	Medium
6:00 PM	US	Unemployment Claims	-	199K	197K	Medium
7:30 PM	US	FOMC Member Waller Speaks	-	-	-	Medium
7:30 PM	US	ISM Manufacturing PMI	-	55	54.6	Medium
8:00 PM	UK	Natural Gas Storage	-	-	53B	Medium
Friday, October 02, 2026						
5:00 AM	Japan	Tokyo Core CPI y/y	-	2.4%	1.8%	Medium
2:30 PM	Europe	Core CPI Flash Estimate y/y	-	2.50%	2.40%	Medium
2:30 PM	Europe	CPI Flash Estimate y/y	-	3.7%	3.2%	Medium
6:00 PM	US	Average Hourly Earnings m/m	-	0.30%	0.30%	High
6:00 PM	US	Non-Farm Employment Change	-	98K	162K	High
6:00 PM	US	Unemployment Rate	-	4.10%	4.10%	High

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.

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: headservicequality@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 (2 of 2)

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

SEBI Guidelines for Research Analyst (RA) requires all RAs to disclose terms and conditions pertaining to Research Services to all clients. Please go through the "Mandatory terms and conditions" and "Most Important Terms and Conditions".