September 16, 2026

Daily Commodities Outlook

Daily Recommendations						
Commodity/Index	Expiry	Action	Entry	Target	Stop Loss	Time Frame
Natural Gas	September	Buy	277-278	288	272	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

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News and Developments

- Spot gold and silver traded lower as a stronger U.S. dollar, elevated Treasury yields, and climbing crude oil prices heightened expectations for a Federal Reserve rate hike this week. Additionally, growing anticipation of an interest rate hike from Bank of Japan dragged bullion prices down to a four-week low
- US dollar index traded above 99.50 amid growing bets of tighter monetary policy from US Fed. As per the CME Fed-watch tool, September rate hike bets has jumped above 92% after last weeks CPI print.
- US treasury yields traded higher as surge in oil prices supported the prospects for a Federal Reserve rate hike. Fed is widely expected to raise interest rates for the first time since July 2023 on Wednesday. US 10-year yields hit crossed 5% mark for the first time since July 2007. The US 2-year treasury yields also crossed 4.65%.
- NYMEX crude oil prices gained nearly 4% yesterday and hit $105 per barrel mark on supply concerns from the Middle east and fresh setbacks on Libyan output. Saudi Arabia closed its East-West pipeline following attacks from Iraqi territory. Meanwhile, Libya suspended activity in several oil fields and warned it could declare force majeure as protests by the Petroleum Facilities Guard shut off the Hamada-Zawiya crude-loading pipeline.
- LME copper prices steadied after declining to near $14,000 a ton as fresh deliveries of stockpiles to exchange-tracked warehouses signaled an easing of a supply squeeze. Further, stronger dollar and growing bets of tighter monetary policy also weighed on the metal prices.
- NYMEX Natural gas prices traded higher amid strong US exports and lower production.

Price Performance

Commodity	Close	High	Low	% Change
Precious Metal				
Comex Gold ($/toz)	4333	4358	4302	-0.44%
MCX Gold (Rs/10gm)	150809	151553	150034	-0.28%
Comex Silver ($/toz)	63.86	64.47	63.04	-0.44%
MCX Silver (Rs/Kg)	232118	233642	229853	-0.25%
Base Metals				
LME Copper ($/tonne)	14084	14128	13926	0.59%
MCX Copper (Rs/Kg)	1365.6	1367.5	1350.3	0.37%
LME Aluminium (($/tonne))	3252	3267	3224	0.22%
MCX Aluminium (Rs/Kg)	348.9	349.7	346.7	0.24%
LME Zinc ($/tonne)	3824	3835	3734	0.80%
MCX Zinc (Rs/Kg)	417.2	418.0	408.2	0.79%
LME Lead ($/tonne)	1874	1883	1870	-0.43%
MCX Lead (Rs/Kg)	195.2	195.6	194.8	-0.05%
LME Nickel ($/tonne)	1586.0	1589.9	1569.0	0.28%
MCX Nickel (Rs/Kg)	15977.0	16415.0	15885.0	-2.19%
Energy				
WTI Crude Oil ($/bbl)	105.83	106.75	101.21	4.38%
MCX Crude Oil (Rs/bbl)	9739.0	9769.0	9316.0	4.54%
NYMEX Natural Gas ($/MMBtu)	2.92	2.95	2.87	0.79%
MCX Natural Gas (Rs/MMBtu)	280.2	283.4	276.3	0.65%

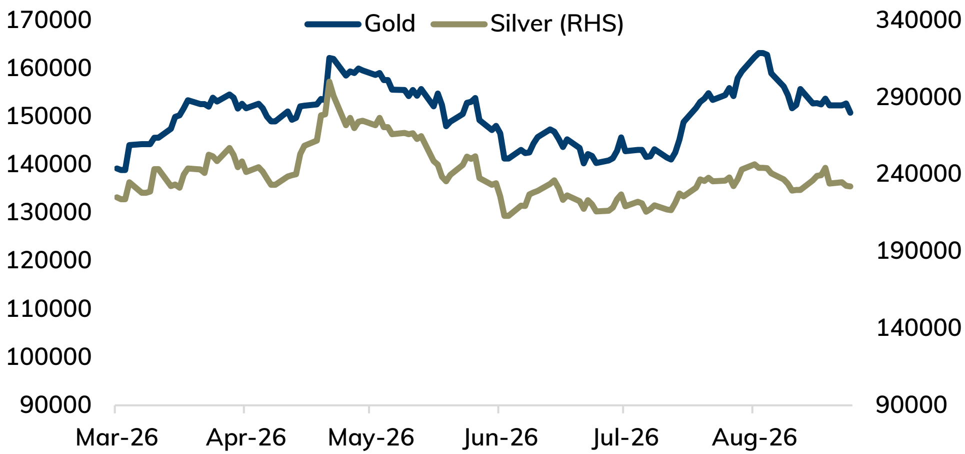
Daily Strategy Follow-up

Commodity/Index	Expiry	Action	Entry	Target	Stoploss	Comment
Copper	September	Sell	1365-1366	1354	1370	Exit at cost

Source: Bloomberg, ICICI Direct Research

Metal's Outlook

MCX Gold vs. Silver



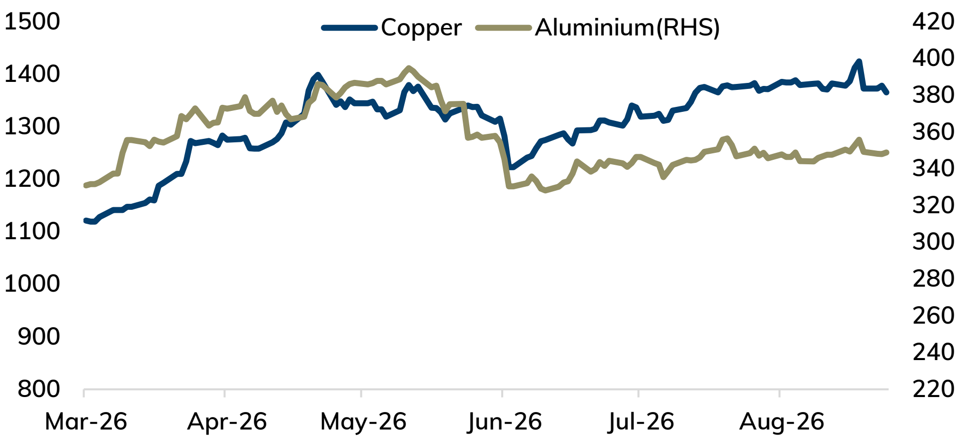
Bullion Outlook

- Spot gold is expected to move in a wide range of $4200 and $4380 per ounce ahead of today's US Fed policy, where central bank is expected to increase the rates by 25 bps. Traders will also look for guidance on another potential rate hike later this year, with expectations of growing for a move in October or December. Further, strong dollar and higher U.S. Treasury yields would weigh on prices. CME Fed-Watch Tool now signals a 92% probability of a September rate hike following the latest US CPI data. Moreover, growing bets of 25 bps rate hike from BOJ would also weigh on prices. Meanwhile, strong central bank buying and ETF inflows would limit its downside.

- MCX Gold October is expected to slip towards ₹149,000 as long as it stays under ₹154,000 level. A move below ₹149,000 it would weaken towards ₹147,500.

- MCX Silver December is expected to slip towards ₹228,000-₹230,000 levels as long as it trades below ₹236,000.

MCX Copper vs. Aluminium



Base Metal Outlook

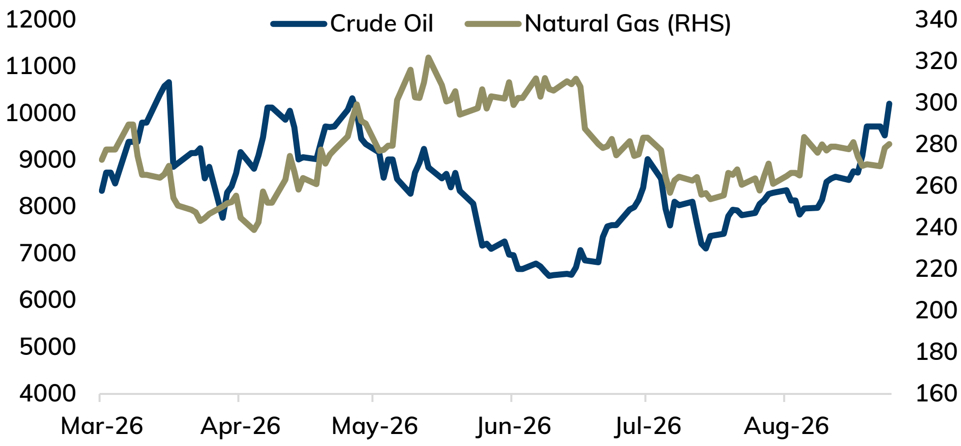
- Copper prices are likely to trade lower on firm dollar and growing bets of a tighter monetary policy from the US Federal Reserve. Furthermore, rising global exchange inventories and escalating geopolitical tensions could hurt the demand outlook. Moreover, further delay on import tariffs on refined copper by US would cool down the premiums and prompt some liquidation. Meanwhile, stronger than expected Chinese industrial production data may prevent sharp downside to the prices.

- MCX Copper September is expected to slip towards ₹1354 as long as it stays under ₹1374 level. Only a move below ₹1354 level, it will turn weaker towards ₹1348.

- MCX Aluminum September is expected to hold support above ₹345 level and rise towards ₹352. MCX Zinc September is likely to hold above ₹410 and rise towards ₹420 levels.

Source: Bloomberg, Reuters, ICICI Direct Research

MCX Crude Oil vs. Natural Gas



Energy Outlook

- Crude oil prices are expected to trade higher amid major supply disruption in the Middle East. A temporary shut down to Saudi-Arabia's alternative route would hurt global oil supplies. It has also cancelled some scheduled oil shipments. There is no clear timeline for the resumption of operation at key pipe line as Iran-backed Houthi militants renewed attacks on Saudi Arabia this week. Further, supply disruption from Libya would also support oil prices. Moreover, depleting inventory levels in the US would keep prices at elevated levels. US crude oil stocks in SPR have dropped down to 285 million barrels, lowest since November 1982.
- NYMEX crude oil is expected to rise towards $108-$110 per barrel as long as it holds above $100 mark. MCX Crude oil October is expected to rise towards ₹9900-₹10,100 as long as it holds above ₹9300 level.
- MCX Natural gas September is expected to hold above ₹272 level and rise towards ₹285- ₹288 level.

MCX Futures Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	149280	150044	150799	151563	152318
Silver	228082	230100	231871	233889	235660
Copper	1344.0	1354.8	1361.1	1371.9	1378.3
Aluminium	345.4	347.2	348.4	350.2	351.4
Zinc	404.7	410.9	414.5	420.7	424.3
Lead	194.4	194.8	195.2	195.6	196.0
Nickel	15562.3	15769.7	16092.3	16299.7	16622.3
Crude Oil	9155	9447	9608	9900	10061
Nat Gas	273	277	280	284	287

International Commodity Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	4274	4304	4331	4360	4387
Silver	62.36	63.11	63.79	64.54	65.22
Copper	13844	13964	14046	14166	14248
Aluminum	3204	3228	3247	3271	3290
Zinc	3697	3760	3798	3861	3899
Lead	1863	1868	1875	1881	1888
Nickel	15562	15770	16092	16300	16622
Crude Oil	99.06	102.44	104.60	107.98	110.14
Nat Gas	2.83	2.88	2.91	2.96	3.00

Source: Bloomberg, Reuters, ICICI Direct Research

Key Parameters

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Major Currency Pairs

Currencies	Close	Pvs. Close	% Change
DXY	99.62	99.39	0.23%
US$INR	95.96	95.56	0.42%
EURUSD	1.1544	1.1549	-0.04%
EURINR	110.72	110.81	-0.09%
GBPUSD	1.3478	1.3499	-0.16%
GBPINR	129.36	128.88	0.37%

10 year government - Global Bonds Yields

Country	Close	Pvs. Close	Change
India	7.073	7.012	0.01
US	5.002	4.988	0.01
Germany	3.538	3.518	0.02
UK	5.388	5.367	0.02
Japan	3.041	3.009	0.03

US Crude Stocks Change (Barrels)

Release Date	Time (IST)	Actual	Forecast
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
29-07-2026	8:00 PM	-7.2M	0.7M

LME Warehouse Stocks (Tonnes)

Commodity	Current Stock	Change in Stock	% Change
Copper	249225	6325	2.60%
Aluminium	243600	-250	-0.10%
Zinc	111225	1675	1.53%
Lead	379850	1325	0.35%
Nickel	278580	4248	1.55%

Source: Bloomberg, Reuters, ICICI Direct Research

Economic Calendar

Date & Time (IST)	Country	Data & Events	Actual	Expected	Previous	Impact
Monday, September 14, 2026						
8:45 PM	Europe	ECB President Lagarde Speaks	-	-	-	Medium
Tuesday, September 15, 2026						
11:30 AM	UK	Claimant Count Change	27.8K	8.3K	-11.8K	High
11:30 AM	UK	Average Earnings Index 3m/y	3.90%	3.90%	4.20%	Medium
5:45 PM	US	ADP Weekly Employment Change	16.3K	-	12.0K	Medium
6:00 PM	US	Empire State Manufacturing Index	7.60	14.80	20.60	Medium
Wednesday, September 16, 2026						
11:30 AM	UK	CPI y/y	-	3.10%	2.90%	High
6:00 PM	US	Core Retail Sales m/m	-	0.50%	-0.30%	Medium
6:00 PM	US	Retail Sales m/m	-	0.80%	-0.60%	Medium
8:00 PM	US	Crude Oil Inventories	-	-	-0.4M	Medium
11:30 PM	US	Federal Funds Rate		4.00%	3.75%	High
11:30 PM	US	FOMC Statement	-	-	-	High
Thursday, September 17, 2026						
12:00 AM	US	FOMC Press Conference	-	-	-	High
4:30 PM	UK	Official Bank Rate	-	3.75%	3.75%	High
6:00 PM	US	Philly Fed Manufacturing Index	-	31.30	47.40	Medium
6:00 PM	US	Unemployment Claims	-	208K	206K	Medium
8:00 PM	US	Natural Gas Storage	-	-	40B	Medium
Friday, September 18, 2026						
Tentative	Japan	BOJ Policy Rate	-	<1.25%	<1.00%	High
Tentative	Japan	BOJ Press Conference	-	-	-	High
11:30 AM	UK	Retail Sales m/m	-	-0.20%	-0.50%	Medium

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.

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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

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