October 16, 2025

Daily Commodities Outlook

Daily Recommendations

Commodity/Index	Expiry	Action	Entry	Target	Stop Loss	Time Frame
Crude Oil	Novemeber	Sell	5210-5220	5080	5300	Intraday

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Daily Snapshot

ICICI Direct

News and Developments

- Spot Gold prices hit fresh record high on growing optimism over Fed rate cut. Dovish comments from the US Fed members reinforced expectations that Fed will cut interest rates at October meeting. Prices extended its rally for the fourth day in a row on safe haven buying as most investor moved towards the precious metals amid geopolitical uncertainties and a prolonged US Government shutdown. Spot silver prices hold its gains above $52 per ounce mark amid tight supplies and strong physical demand. Tariff fears on industrial metals and depleting inventory levels, caused a major supply crunch in the physical market.
- The US Dollar edged lower amid dovish comments from the US Fed chair Jerome Powel and Fed member Collins. Dovish comments from the Fed members have raised the probability of October as well as December rate cut. Furthermore, growing uncertainty over US-China trade jitters and extension to US Government shutdown weighed on the dollar to settle below 99 mark.
- US treasury yields traded lower after Fed Chair Powell's remarks highlighting a weakening labor market, reinforced expectations for an imminent rate cut. US 10-year and 2-year yield held steady near its 4-week lows.
- Indian rupee gained yesterday on weak dollar and likely central bank intervention. Further, rupee strengthened on rising hopes of trade deal between US and India.
- NYMEX Crude oil prices edged lower yesterday amid escalating US-China trade tension. Further, cooling tensions in the Middle East has improved supply scenario from the region. Additionally, forecast of higher oil output forecast by IEA in the coming year also weighed on prices to stay under the $60 per barrel mark.
- Base metal prices moved in a tight range as weak dollar and expectation of Fed interest rate cut countered US-China trade jitters.
- NYMEX natural gas prices lost almost 1% yesterday amid mild weather forecast during second half of October.

Source: Bloomberg, ICICI Direct Research

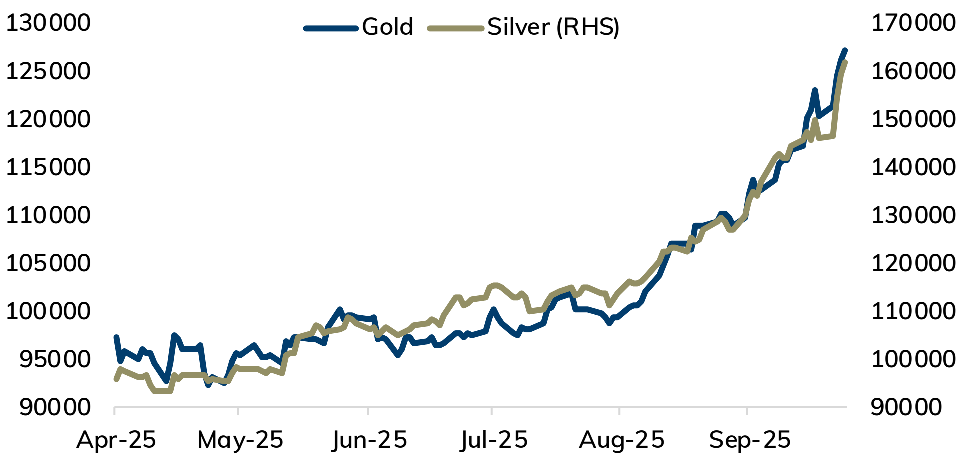
Price Performance

Commodity	Close	High	Low	% Change
Precious Metal				
Comex Gold ($/toz)	4177	4211	4145	0.92%
MCX Gold (Rs/10gm)	127210	127740	126216	0.76%
Comex Silver ($/toz)	51.38	52.64	50.31	1.49%
MCX Silver (Rs/Kg)	162206	162541	159760	1.69%
Base Metals				
LME Copper ($/tonne)	10641	10766	10524	0.60%
MCX Copper (Rs/Kg)	991.7	1000.6	987.2	-0.23%
LME Aluminium (($/tonne))	2746	2760	2733	0.31%
MCX Aluminium (Rs/Kg)	262.7	264.8	262.0	-0.36%
LME Zinc ($/tonne)	2948	2976	2927	0.22%
MCX Zinc (Rs/Kg)	289.9	292.2	288.4	-0.48%
LME Lead ($/tonne)	1983	1998	1978	0.03%
MCX Lead (Rs/Kg)	179.7	181.1	179.5	-0.55%
Energy				
WTI Crude Oil ($/bbl)	58.27	59.42	58.20	-0.73%
MCX Crude Oil (Rs/bbl)	5145.0	5244.0	5128.0	-1.68%
NYMEX Natural Gas ($/MMBtu)	3.02	3.04	2.96	-0.40%
MCX Natural Gas (Rs/MMBtu)	263.9	269.6	261.7	-2.04%

Daily Strategy Follow-up

Commodity/Index	Expiry	Action	Entry	Target	Stoploss	Comment
Crude Oil	Novemeber	Sell	5230-5240	5100	5350	Not initiated

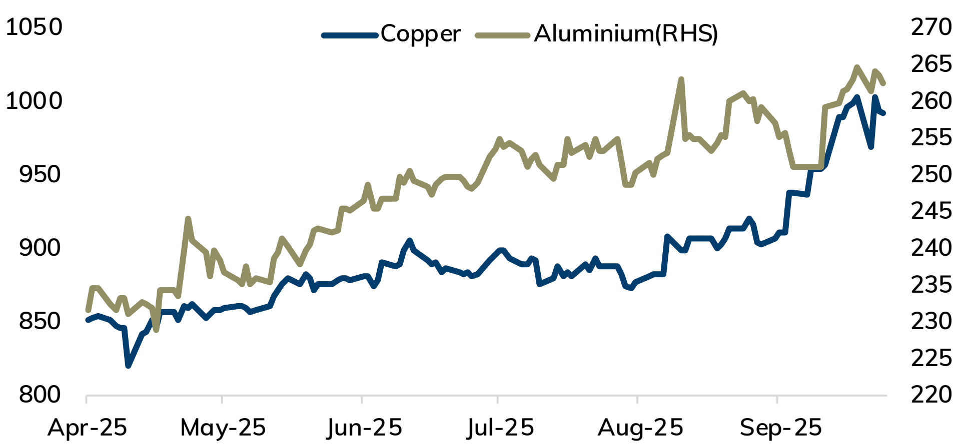
MCX Gold vs. Silver



Bullion Outlook

- Spot Gold is likely to hold its gains and move higher on safe haven demand and rate cut optimism. Recent dovish comments from the US Fed members have increased the probability of interest rate cut. Further, US-China trade tension and political uncertainty in France would increase safe haven bids. Prices would also get support from economic uncertainty and extension in US Government shutdown which could bring more inflows via ETFs. In September ETF inflows hit its highest in this year. Further, continued buying from the major central banks would also support the yellow metal to scale new highs.
- Spot gold is likely to move higher towards $4250, as long as it holds above $4150. Above $4250 it would rise towards $4300. MCX Gold December is expected to rise towards ₹128,000 level as long as it holds above ₹126,200 level.
- MCX Silver Dec is expected to hold support near ₹158,000 level and rise towards ₹164,500 level.

MCX Copper vs. Aluminium



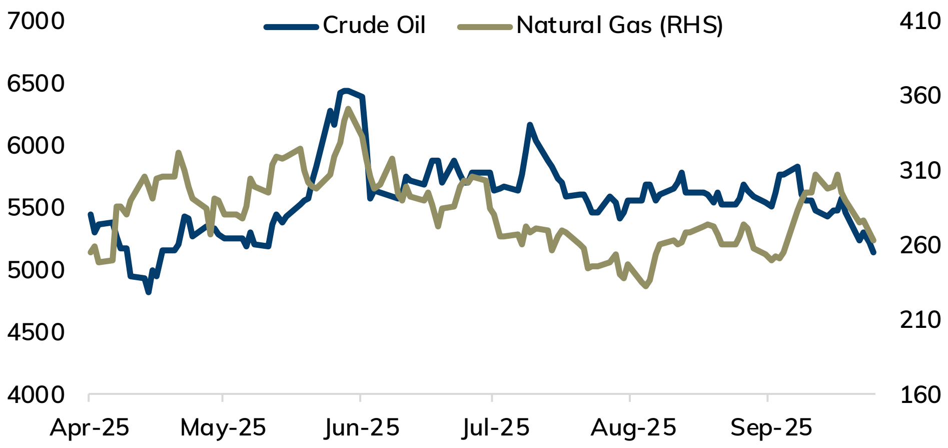
Base Metal Outlook

- Copper prices are expected to find its ground and regain its strength amid weak dollar and tight supply. Dovish comments from the US Fed Chair Jerome Powell and other Fed members have increased the probability of 2 rate cuts in this year. Further, forecast of tight supplies due to major supply disruption would provide support to the red metal. Meanwhile, uncertainty over US-China trade negotiations could restrict the upside in the metal.
- MCX Copper Oct is expected to hold support near ₹980 and move back towards ₹1010 level.
- MCX Aluminum Oct is expected to rise towards ₹267 level as long as it stays above ₹261 level.
- MCX Zinc Oct looks to rise towards ₹294 as long as it holds key support at ₹288.

Source: Bloomberg, Reuters, ICICI Direct Research

Energy Outlook

MCX Crude Oil vs. Natural Gas



Energy Outlook

- NYMEX Crude oil is likely to face hurdle near $60 per barrel and move lower amid expectation of record surplus in the coming year. International Energy Agency has increased its global oil surplus to 4 million barrels per day in the next year. Further, expectation of rise in US crude oil inventory levels would weigh on oil prices. In addition to that US Government shutdown and trade war concerns would also hurt demand outlook. Meanwhile, slowdown in Russian oil purchase by India and expectation of China to reduce Russian oil imports could bring some relief to prices.
- MCX Crude oil Oct is likely to slip towards ₹5100, as long as it trades under ₹5300 level. NYMEX crude oil is likely to move in the band of $58 and $60 per barrel. A move below $58 it would slide towards $57 mark.
- NYMEX Natural Gas is expected to trade lower amid mild US weather forecast. MCX Natural gas Oct is expected to slip towards ₹260 level as long as it trades under ₹272 level.

MCX Futures Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	125531	126371	127055	127895	128579
Silver	158721	160464	161502	163245	164283
Copper	979.7	985.7	993.2	999.2	1006.6
Aluminium	260.4	261.5	263.1	264.3	265.9
Zinc	286.4	288.1	290.2	291.9	294.0
Lead	178.5	179.1	180.1	180.6	181.6
Crude Oil	5056	5101	5172	5217	5288
Nat Gas	257	261	265	268	273

International Commodity Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	4112	4144	4178	4210	4243
Silver	49.12	50.25	51.44	52.57	53.77
Copper	10401	10521	10644	10764	10886
Aluminium	2719	2732	2746	2760	2774
Zinc	2901	2924	2950	2974	3000
Lead	1967	1975	1986	1994	2006
Crude Oil	57.41	57.84	58.63	59.06	59.85
Nat Gas	2.93	2.97	3.01	3.05	3.08

Source: Bloomberg, Reuters, ICICI Direct Research

Key Parameters

ICICI Direct

Major Currency Pairs

Currencies	Close	Pvs. Close	% Change
DXY	98.79	99.05	-0.26%
US$INR	88.07	88.80	-0.82%
EURUSD	1.1647	1.1607	0.34%
EURINR	102.45	102.60	-0.15%
GBPUSD	1.3403	1.3320	0.62%
GBPINR	117.56	117.81	-0.22%

10 year government - Global Bonds Yields

Country	Close	Pvs. Close	Change
India	6.480	6.506	-0.03
US	4.028	4.032	0.00
Germany	2.571	2.610	-0.04
UK	4.543	4.590	-0.05
Japan	1.654	1.654	0.00

US Crude Stocks Change (Barrels)

Release Date	Time (IST)	Actual	Forecast
08-10-2025	8:00 PM	3.7M	0.4M
01-10-2025	8:00 PM	1.8M	1.5M
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

LME Warehouse Stocks (Tonnes)

Commodity	Current Stock	Change in Stock	% Change
Copper	138350	-450	-0.32%
Aluminium	498975	-4975	-0.99%
Zinc	38350	-250	-0.65%
Lead	254775	8225	3.34%
Nickel	246756	3498	1.44%

Source: Bloomberg, Reuters, ICICI Direct Research

Economic Calendar

Date & Time (IST)	Country	Data & Events	Actual	Expected	Previous	Impact
Monday, October 13, 2025						
Day 1	All	IMF Meetings	-	-	-	Medium
Tuesday, October 14, 2025						
11:30 AM	UK	Unemployment Rate	4.80%	4.70%	4.70%	Medium
11:30 AM	UK	Average Earnings Index 3m/y	5.00%	4.70%	4.70%	Medium
2:30 PM	Europe	German ZEW Economic Sentiment	39.3	41.7	37.3	Medium
9:50 PM	US	Fed Chair Powell Speaks	-	-	-	High
10:30 PM	UK	BOE Gov Bailey Speaks	-	-	-	High
Wednesday, October 15, 2025						
7:00 AM	China	CPI y/y	-0.30%	-0.20%	-0.40%	High
7:00 AM	China	PPI y/y	-2.30%	-2.30%	-2.90%	High
2:30 PM	Europe	Industrial Production m/m	-1.20%	-1.60%	0.50%	Medium
6:00 PM	US	Empire State Manufacturing Index	10.7	-1.8	-8.7	Medium
11:30 PM	US	Beige Book	-	-	-	Medium
Thursday, October 16, 2025						
11:30 AM	UK	GDP m/m	-	0.10%	0.00%	High
Tentative	US	PPI m/m	-	0.30%	-0.10%	High
Tentative	US	Retail Sales m/m	-	0.40%	0.60%	High
Tentative	US	Unemployment Claims	-	-	-	High
8:00 PM	US	Natural Gas Storage	-	-	80B	Medium
9:30 PM	US	Crude Oil Inventories	-	-	3.7M	Medium
Friday, October 17, 2025						
Tentative	US	Building Permits	-	-	1.31M	High
Tentative	US	Housing Starts	-	-	1.31M	High

Source: Bloomberg, Reuters, ICICI Direct Research

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