

September 16, 2025

## Daily Commodities Outlook

### Daily Recommendations

Commodity/Index	Expiry	Action	Entry	Target	Stop Loss	Time Frame
Crude Oil	October	Buy	5540-5550	5700	5440	Intraday

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## News and Developments

- Spot Gold prices hit a fresh record high at \$3685 per ounce on Monday amid growing bets of monetary easing by the US Federal Reserve in its upcoming meeting. Further, weakness in the dollar and decline in US treasury yields supported the bullions to trade higher. In addition, escalating geopolitical risk also boosted safe-haven demand.
- Spot silver prices also gained 1% on growing US rate cut bets. Strong investment demand and steady growth in the industrial space has pushed prices to hit fresh 14-year high.
- As per the CME Fed-watch tool, the probability of a 25-bps rate cut in September has gone above 96, whereas 50 bps rate cut chances remained just under 4%.
- US dollar index extended its weakness and hit its 8-week lows amid higher probability of loose monetary policy from the US Federal Reserve. US President Donald Trump has called for Fed Chair Jerome Powell to enact a bigger cut its benchmark interest rates. The dollar added to its losses after the US Sep Empire manufacturing survey of general business conditions fell more than expected to a three-month low.
- US 10-year treasury yield remained near its five-month lows ahead of the US Fed policy. A higher probability of 25 bps rate cut and growing bets of 75 bps rate cut in this year has weighed on the yields to stay near 5-month lows. US 2-year yields also steadied near 3.54%, as most investors awaited the Fed policy.
- NYMEX Crude oil prices gained almost 1% yesterday amid supply concerns particularly from Russia. Ukrainian attacks on Russian refineries and major shipping hubs has raised concerns over a decline in Russian oil exports. Meanwhile, gains in oil prices were capped amid weaker than expected economic numbers from China and US.
- Copper prices gained more than 0.50% on Monday, despite weaker set of economic numbers from China. China's industrial production hit its lowest in this year. Retail sales numbers also moved to its lowest level since January 2025. Meanwhile, weak dollar and supply concerns supported the metal to trade firm.

Source: Bloomberg, ICICI Direct Research

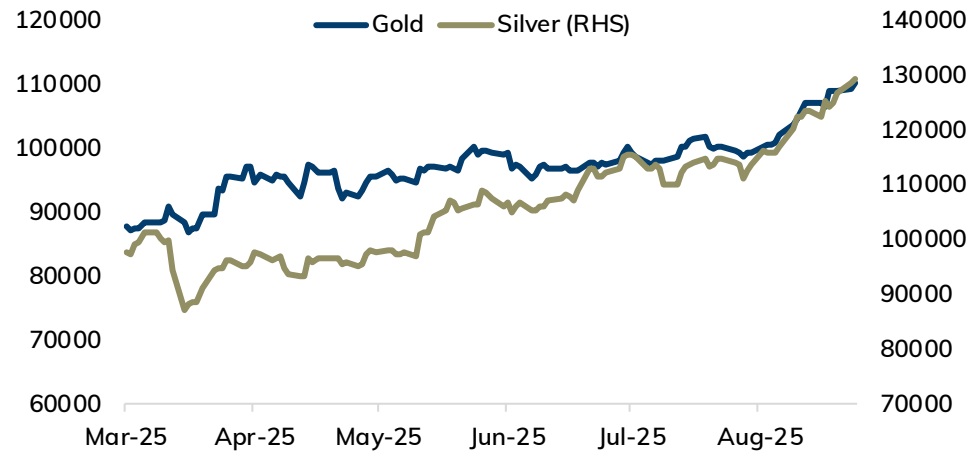
## Price Performance

Commodity	Close	High	Low	% Change
Precious Metal				
Comex Gold (\$/toz)	3690	3695	3634	0.88%
MCX Gold (Rs/10gm)	110179	110330	108900	0.74%
Comex Silver (\$/toz)	42.52	42.58	42.21	0.31%
MCX Silver (Rs/Kg)	129429	129622	127121	0.46%
Base Metals				
LME Copper (\$/tonne)	10187	10193	10052	1.18%
MCX Copper (Rs/Kg)	921.0	921.5	911.8	0.78%
LME Aluminium (\$/tonne)	2701	2705	2680	0.41%
MCX Aluminium (Rs/Kg)	260.1	261.3	257.0	-0.40%
LME Zinc (\$/tonne)	2979	2985	2944	0.74%
MCX Zinc (Rs/Kg)	283.0	283.8	273.8	1.11%
LME Lead (\$/tonne)	2002	2018	1999	-0.77%
MCX Lead (Rs/Kg)	183.3	184.5	182.8	-0.27%
Energy				
WTI Crude Oil (\$/bbl)	63.30	63.67	62.52	0.97%
MCX Crude Oil (Rs/bbl)	5587.0	5615.0	5536.0	1.10%
NYMEX Natural Gas (\$/MMBtu)	3.04	3.05	2.92	3.47%
MCX Natural Gas (Rs/MMBtu)	265.8	266.2	257.5	1.68%

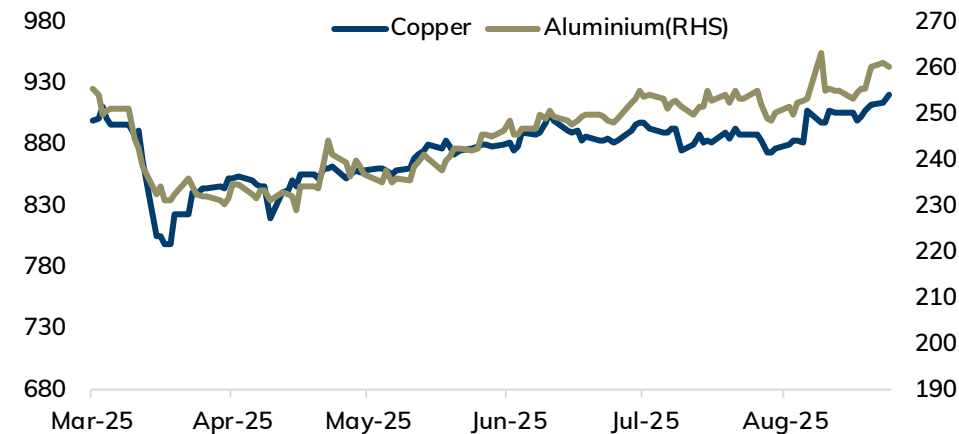
## Daily Strategy Follow-up

Commodity/Index	Expiry	Action	Entry	Target	Stoploss	Comment
Crude Oil	October	Buy	5500-5510	5680	5400	Not Initiated

## MCX Gold vs. Silver



## MCX Copper vs. Aluminium



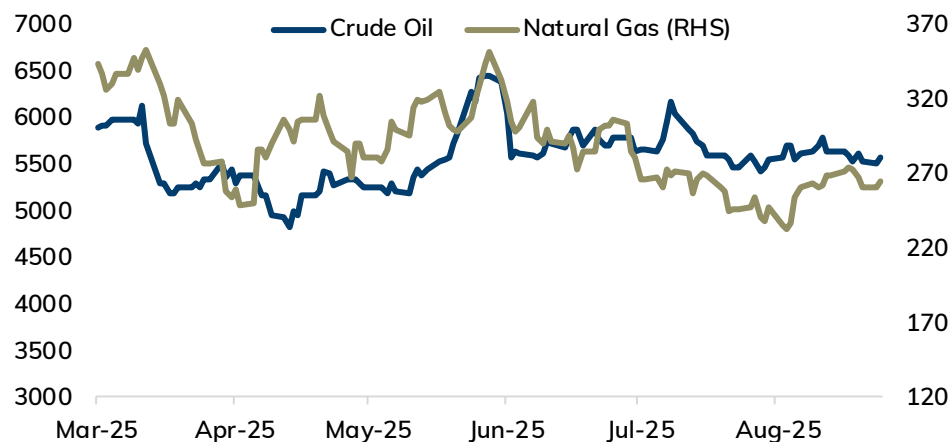
## Bullion Outlook

- Spot Gold is likely to hold its gains and trade higher on expectation that the US Federal Reserve will cut interest rates for the first time since December. Growing bets of multiple rate cuts in the coming months will boost gold's demand. Signs of slowdown in the US labor market and steady US inflation numbers has strengthened the chances of more than 50 bps rate cut in this year. Additionally, safe haven buying and strong inflows into the ETF's would also help the precious metals to trade higher. Meanwhile, investors will eye on US retail sales numbers. Any sign of weakness in the numbers would increase the prospects of 50 bps rate cut.
- MCX Gold Oct is expected to rise towards ₹110,800 level as long as it holds above ₹109,400 level.
- Spot Silver is expected to rise towards \$43.40 per ounce mark, as long as it trades above \$42.00 mark. MCX Silver Dec is expected to extend its gains towards ₹131,500 level as long as it trades above ₹128,000 level.

## Base Metal Outlook

- Copper prices are expected to trade with bullish bias amid weak dollar and growing prospects of monetary policy easing from the US Federal Reserve. Prices would get support due to supply disruption from the second largest copper mine in Indonesia. Moreover, capacity constrain in China would strengthen its bullish bias. Furthermore, a strong demand of refined copper in China due to recent policy changes would also push prices higher towards \$9200 per tons. Meanwhile, investors will eye on key central bank policies this week to get more clarity in price direction.
- MCX Copper Sep is expected to rise towards ₹927 level as long as it holds above ₹912 level.
- MCX Aluminum Sep is expected to rise towards ₹264 level as long as it stays above ₹258 level. MCX Zinc Sep is likely to rise towards ₹286 as long as it stays above ₹280. A soft dollar and capacity constrain in China would likely to support the metal prices.

## MCX Crude Oil vs. Natural Gas



## Energy Outlook

- Crude oil is likely to hold its gains on renewed concerns of supply disruption from Russia. Persistent attacks on Russian energy infrastructures and mounting US pressure on buyers of Russian crude would hurt Russian supplies. Additionally, any secondary sanction on companies in India and China could also bring volatility in price. On the supply side, forecast of supply boost from OPEC+ would counter the supply issues from Russia. Meanwhile, soft dollar and growing bets of loose monetary policy from the FOMC and additional push from China could limit its downside.
- WTI crude oil is likely to hold its ground near \$62 level and rebound towards \$65 per barrel mark. A strong put base near \$60 strike would act a major support for price. MCX Crude oil Oct is likely to move higher towards ₹5700 level as long as it stays above ₹5450 level.
- MCX Natural gas Sep is expected to face the hurdle near ₹270 and move lower towards ₹256 level.

## MCX Futures Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	108373	109276	109803	110706	111233
Silver	126223	127826	128724	130327	131225
Copper	908.4	914.7	918.1	924.4	927.8
Aluminium	255.2	257.7	259.5	261.9	263.7
Zinc	270.2	276.6	280.2	286.6	290.2
Lead	181.8	182.5	183.5	184.3	185.3
Crude Oil	5500	5544	5579	5623	5658
Nat Gas	254	260	263	269	272

## International Commodity Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	3612	3651	3673	3712	3734
Silver	42.07	42.29	42.44	42.66	42.81
Copper	10003	10095	10144	10236	10285
Aluminium	2670	2685	2695	2710	2720
Zinc	2928	2953	2969	2995	3011
Lead	1988	1995	2006	2013	2025
Crude Oil	62.01	62.66	63.16	63.81	64.31
Nat Gas	2.87	2.96	3.00	3.09	3.14

## Major Currency Pairs

Currencies	Close	Pvs. Close	% Change
DXY	97.53	97.78	-0.25%
US\$INR	88.44	88.10	0.39%
EURUSD	1.1734	1.1695	0.33%
EURINR	103.35	103.20	0.14%
GBPUSD	1.3574	1.3529	0.33%
GBPINR	119.41	119.31	0.09%

## 10 year government - Global Bonds Yields

Country	Close	Pvs. Close	Change
India	6.467	6.479	-0.01
US	4.021	4.045	-0.02
Germany	2.657	2.652	0.00
UK	4.606	4.633	-0.03
Japan	1.581	1.571	0.01

## US Crude Stocks Change (Barrels)

Release Date	Time (IST)	Actual	Forecast
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
06-08-2025	8:00 PM	-3.0M	0.2M
30-07-2025	8:00 PM	7.7M	-2.3M

## LME Warehouse Stocks (Tonnes)

Commodity	Current Stock	Change in Stock	% Change
Copper	152625	-1325	-0.86%
Aluminium	485275	0	0.00%
Zinc	50150	-375	-0.74%
Lead	225625	-3950	-1.72%
Nickel	224484	-600	-0.27%

Date & Time (IST)	Country	Data & Events	Actual	Expected	Previous	Impact
Monday, September 15, 2025						
7:30 AM	China	Industrial Production y/y	5.20%	5.70%	5.70%	Medium
7:30 AM	China	Retail Sales y/y	3.40%	3.80%	3.70%	Medium
6:00 PM	US	Empire State Manufacturing Index	-8.70	4.30	11.90	Medium
Tuesday, September 16, 2025						
11:30 AM	UK	Claimant Count Change		20.3k	(-6.2)K	Medium
2:30 PM	Europe	German ZEW Economic Sentiment		26.40	34.70	Medium
6:00 PM	US	Retail Sales m/m		0.20%	0.50%	High
6:45 PM	US	Industrial Production m/m		-0.10%	-0.10%	Medium
Wednesday, September 17, 2025						
11:30 AM	UK	CPI y/y	-	3.80%	3.80%	Medium
2:30 PM	Europe	Final CPI y/y		2.10%	2.10%	Medium
6:00 PM	US	Building Permits		1.37M	1.37M	Medium
8:00 PM	US	Crude Oil inventories		-	3.9M	Medium
11:30 PM	US	Federal Funds Rate		4.25%	4.5%	High
11:30 PM	US	FOMC Economic Projections		-	-	High
12:00 AM	US	FOMC Press Conference		-	-	High
Thursday, September 18, 2025						
4:30 PM	UK	Official Bank Rate		4.00%	4.00%	High
6:00 PM	US	Unemployment Claims		245k	263k	High
6:00 PM	US	Philly Fed Manufacturing Index		1.4	-0.3	Medium
8:00 PM	US	Natural Gas Storage		56B	55B	Medium
Friday, September 19, 2025						
Tentative	Japan	BOJ Policy Rate		0.50%	0.50%	High
11:30 AM	UK	Retail Sales m/m		0.40%	0.60%	Medium



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