

September 15, 2025

Daily Commodities Outlook

Daily Recommendations

Commodity/Index	Expiry	Action	Entry	Target	Stop Loss	Time Frame
Crude Oil	October	Buy	5500-5510	5680	5400	Intraday

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News and Developments

- Spot Gold prices held near \$3650 per ounce ahead of next week's Fed meeting. Weaker than expected US labor data and steady rise in US inflation numbers cemented the bets of 25 bps rate cut in September. Further, weaker than expected US consumer sentiments data also supported the bullions to trade higher.
- Spot silver prices gained the most and rallied almost 2% on growing US rate bets. Strong investment demand and steady growth in the industrial space has pushed prices to hit fresh 14-year high.
- US dollar index rose on Friday, after falling to 97.50 level amid surge in weekly jobless claims data and modest inflation numbers. Meanwhile, a drop in US consumer sentiments to 4-month lows also checked its upside.
- US 10-year treasury yield remained near its five-month lows ahead of 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 3.56%.
- NYMEX Crude oil prices witnessed a sharp rebound on concerns over fresh sanction on Russian oil. Further, a Ukrainian drone attack on Russia's largest oil hub raised supply concerns. Meanwhile, a stronger projection of supplies from OPEC+ outweighed the supply concerns. The IEA projected stronger global supply this year as OPEC+ boosts output, with Saudi Arabia increasing exports to China to 1.65 mbpd in October
- Copper prices extended its gains on supply concerns from world's 2nd largest copper mine in the world. Further, China reported around a 5% drop in September production, cutting about 500,000 tonnes of refined copper from the global market.
- Aluminium prices hit its 1-month high amid supply concerns from Guinea. LME Aluminium stocks plunged by nearly 100,000 tonnes to 375,000.

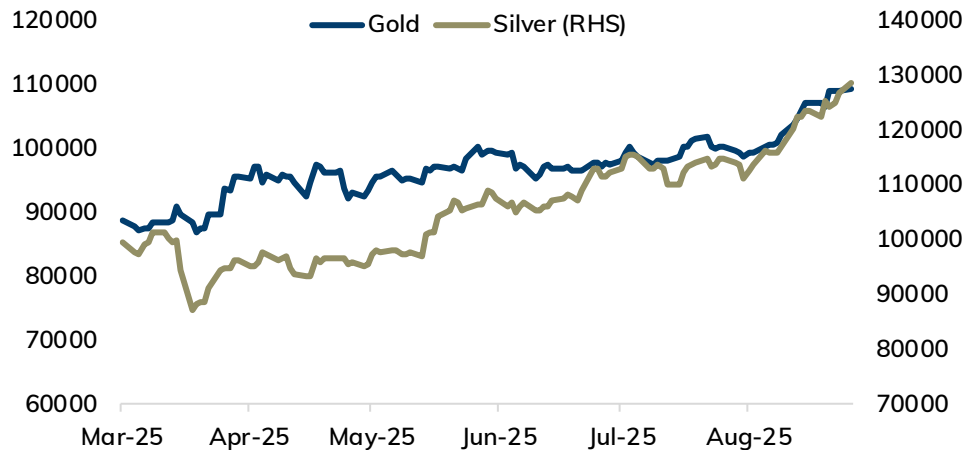
Price Performance

Commodity	Close	High	Low	% Change
Precious Metal				
Comex Gold (\$/toz)	3657	3666	3639	0.34%
MCX Gold (Rs/10gm)	109370	109656	109122	0.36%
Comex Silver (\$/toz)	42.39	42.37	41.60	1.65%
MCX Silver (Rs/Kg)	128838	129392	127599	1.50%
Base Metals				
LME Copper (\$/tonne)	10068	10126	10053	0.16%
MCX Copper (Rs/Kg)	913.9	919.8	913.0	0.09%
LME Aluminium (\$/tonne)	2690	2704	2673	0.60%
MCX Aluminium (Rs/Kg)	261.2	261.3	259.4	0.42%
LME Zinc (\$/tonne)	2957	2960	2901	1.97%
MCX Zinc (Rs/Kg)	279.9	280.6	277.5	0.29%
LME Lead (\$/tonne)	2018	2020	1992	1.05%
MCX Lead (Rs/Kg)	183.8	184.1	181.9	0.96%
Energy				
WTI Crude Oil (\$/bbl)	62.69	63.98	61.69	0.51%
MCX Crude Oil (Rs/bbl)	5526.0	5647.0	5454.0	-0.05%
NYMEX Natural Gas (\$/MMBtu)	2.94	3.00	2.90	0.24%
MCX Natural Gas (Rs/MMBtu)	261.4	265.2	256.2	0.27%

Daily Strategy Follow-up

Commodity/Index	Expiry	Action	Entry	Target	Stoploss	Comment
Natural gas	September	Sell	263-264	254	270	Profit Booked

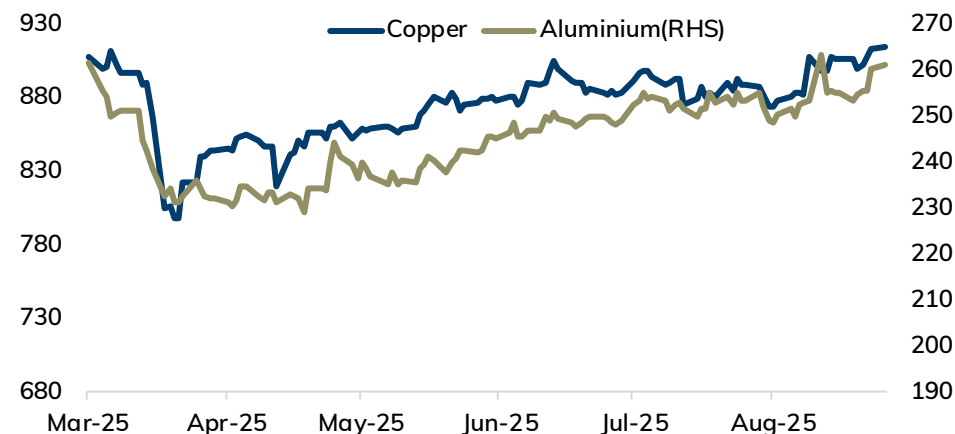
MCX Gold vs. Silver



Bullion Outlook

- Spot Gold is likely to hold its gains and trade higher on increasing prospects of loose monetary policy from the US Federal Reserve. Signs of slowdown in the US labor market and steady US inflation numbers would strengthen the chances of more than 50 bps rate cut in this year. As per the CME fed watch tool, 25 bps rate cut stands above 96%. Precious metals will continue to get support from fund buying of precious metal ETFs. Gold ETF holding rose to a 2-year high and CFTC net speculative longs hit 5-month highs. Silver holdings in ETF rose to 3-year highs.
- MCX Gold Oct is expected to rise towards ₹109,900 level as long as it holds above ₹108,500 level.
- Spot Silver is expected to rise towards \$42.80 per ounce mark, as long as it trades above \$41.60 mark. MCX Silver Dec is expected to extend its gains towards ₹129,800 level as long as it trades above ₹127,400 level.

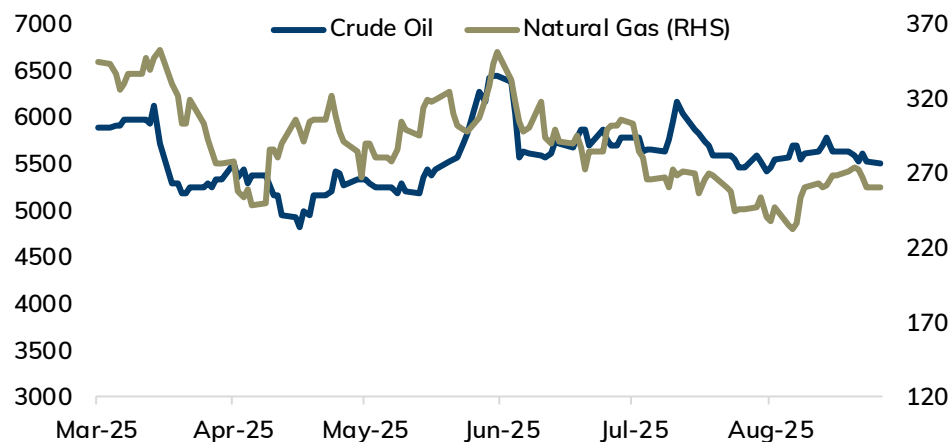
MCX Copper vs. Aluminium



Base Metal Outlook

- Copper prices are expected to take a pause in its rally after weaker than expected economic number from China. Industrial production in China hit its lowest in this year, signaling weak demand. Additionally, drop in retail sales numbers and persistent weakness in house prices would hurt its demand outlook. Meanwhile, a prolonged disruption at the second largest copper mine in Indonesia could tighten the market. Moreover, capacity constrain in China would limit downside in the metals. Meanwhile, most investors will await the central bank policies for further clarity.
- MCX Copper Sep is expected to face hurdle near ₹920 level and move lower towards ₹905 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 ₹282 as long as it stays above ₹276. A soft dollar and capacity constrain in China would likely to support the metal prices.

MCX Crude Oil vs. Natural Gas



MCX Futures Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	108849	109109	109383	109643	109917
Silver	126817	127827	128610	129620	130403
Copper	908.8	911.3	915.6	918.1	922.4
Aluminium	258.7	259.9	260.6	261.9	262.6
Zinc	276.2	278.0	279.3	281.2	282.5
Lead	181.0	182.4	183.3	184.7	185.5
Crude Oil	5349	5438	5542	5631	5735
Nat Gas	252	257	261	266	270

Energy Outlook

- Crude oil is likely to find support on renewed concerns of supply disruption from Russia. Russia has announced that negotiations with Ukraine were in pause, despite Trump's push. Further, concerns over fresh sanctions of Russia from Euro zone could hurt global supplies. 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 \$61 level and rebound towards \$64 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 ₹5400 level.
- MCX Natural gas Sep is expected to dip towards ₹255 level as long as it stays below ₹270 level.

International Commodity Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	3627	3642	3654	3669	3682
Silver	41.35	41.87	42.12	42.63	42.88
Copper	10009	10038	10082	10111	10155
Aluminium	2658	2674	2689	2704	2719
Zinc	2880	2918	2939	2978	2999
Lead	1981	1999	2010	2028	2038
Crude Oil	60.50	61.59	62.79	63.88	65.08
Nat Gas	2.84	2.89	2.95	3.00	3.05

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	153950	-225	-0.15%
Aluminium	485275	0	0.00%
Zinc	50525	-100	-0.20%
Lead	229575	-3050	-1.31%
Nickel	225084	1932	0.87%

Date & Time (IST)	Country	Data & Events	Actual	Expected	Previous	Impact
Monday, September 15, 2025						
7:30 AM	China	Industrial Production y/y		5.70%	5.70%	Medium
7:30 AM	China	Retail Sales y/y		3.80%	3.70%	Medium
6:00 PM	US	Empire State Manufacturing Index		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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