September 11, 2026

Daily Commodities Outlook

Daily Recommendations

Commodity/Index	Expiry	Action	Entry	Target	Stop Loss	Time Frame
Copper	September	Sell	1380-1382	1364	1390	Intraday

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News and Developments

- Spot silver dropped by nearly 5%, while gold fell by almost 2%. This decline occurred because recent US inflation data and a sharp surge in crude oil prices raised expectations of tighter monetary policy from the US Federal Reserve. Furthermore, gains in the US dollar index and rising global treasury yields pushed bullion prices even lower.
- The US dollar traded higher amid sharp gains in crude oil prices, which has raised inflation concerns and increased the bets of tighter monetary policy. Further, stronger than expected US PPI data also supported dollar to trade higher. Meanwhile, ECB has raised the deposit facility rate by +25 bp to 2.50%.
- US Aug PPI final demand rose +5.4% YoY, stronger than expectations of 5.3% YoY. Core PPI rose in line with expectation to +4.6% YoY.
- US treasury yields traded higher as higher oil prices supported the prospects for a Federal Reserve rate hike. US 10-year yields crossed 4.95% and US 2-year treasury yields crossed 4.55%.
- NYMEX crude oil prices rose for a third consecutive day, gaining nearly 6% breaching $100-per-barrel mark. This surge comes as escalating Middle East tensions heighten concerns over global supplies. Specifically, fighting has intensified between Saudi-backed Yemeni forces and the Houthis, who are advancing toward Red Sea coastal areas bordering the strategic Bab al-Mandeb Strait. Further, depleting crude oil inventories also supported prices to hit 3-month high.
- LME copper prices fell from record highs after reports emerged that the U.S. had not yet decided to impose tariffs on refined copper
- NYMEX Natural gas prices hit three-week lows after the EIA reported a larger-than-expected storage build. Prices recovered from their lows as escalating geopolitical tension increased the bets of higher exports from the US.

Price Performance

Commodity	Close	High	Low	% Change
Precious Metal				
Comex Gold ($/toz)	4407	4480	4355	-1.20%
MCX Gold (Rs/10gm)	152341	154450	151400	-0.92%
Comex Silver ($/toz)	64.93	68.59	64.02	-5.42%
MCX Silver (Rs/Kg)	234099	244300	233500	-4.14%
Base Metals				
LME Copper ($/tonne)	14234	14875	14147	-3.62%
MCX Copper (Rs/Kg)	1372.7	1430.9	1370.0	-3.64%
LME Aluminium (($/tonne))	3294	3362	3273	-1.89%
MCX Aluminium (Rs/Kg)	349.3	356.7	349.0	-1.81%
LME Zinc ($/tonne)	3892	4065	3851	-3.96%
MCX Zinc (Rs/Kg)	415.2	430.0	414.7	-3.24%
LME Lead ($/tonne)	1901	1918	1899	-0.71%
MCX Lead (Rs/Kg)	202.2	202.2	202.2	1.69%
LME Nickel ($/tonne)	1605.1	1619.0	1579.0	-0.40%
MCX Nickel (Rs/Kg)	16666.0	16940.0	16620.0	-1.37%
Energy				
WTI Crude Oil ($/bbl)	102.48	104.04	95.37	6.69%
MCX Crude Oil (Rs/bbl)	9722.0	9774.0	9064.0	6.85%
NYMEX Natural Gas ($/MMBtu)	2.83	2.84	2.75	0.43%
MCX Natural Gas (Rs/MMBtu)	270.5	270.8	264.7	0.30%

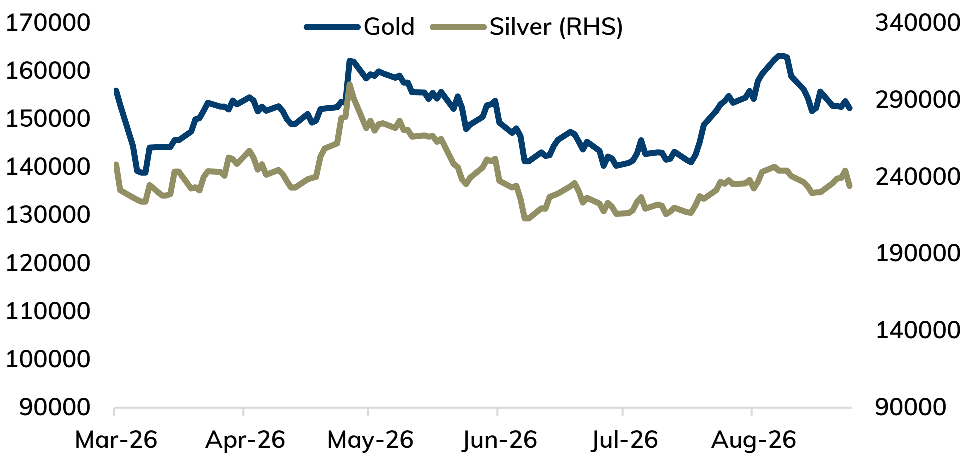
Daily Strategy Follow-up

Commodity/Index	Expiry	Action	Entry	Target	Stoploss	Comment
Copper	September	Buy	1417-1418	1430	1410	Not Initiated

Source: Bloomberg, ICICI Direct Research

Metal's Outlook

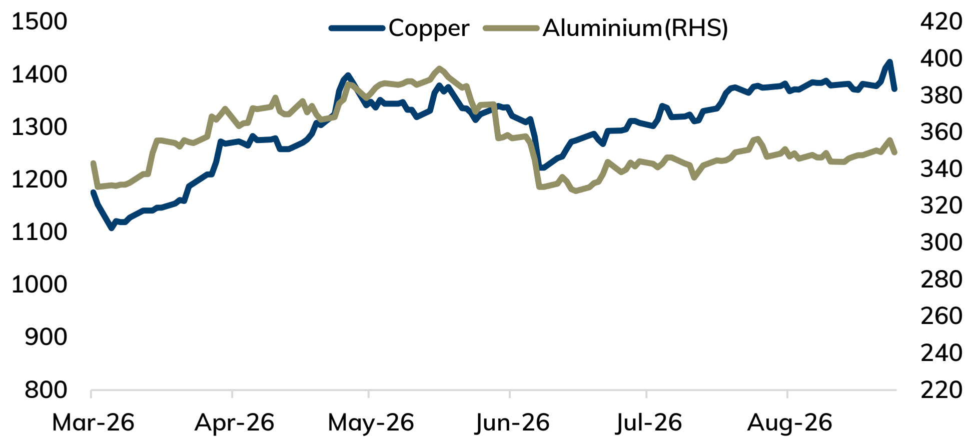
MCX Gold vs. Silver



Bullion Outlook

- Spot gold is expected to trade lower toward $4280 per ounce amid strong dollar and higher U.S. Treasury yields. Furthermore, growing expectations of rising inflation could reinforce expectations for a Federal Reserve rate hike next week. The CME FedWatch Tool now signals a 70% probability of a September rate hike following the PPI data. Prices will also face pressure as surging crude oil prices, driven by the escalating U.S.–Iran conflict, fuel concerns over rising inflation. Meanwhile, strong central bank buying and ETF inflows would limit its downside. Today, focus will remain on US consumer price index which could bring further volatility.
- MCX Gold October is expected to slip towards ₹150,000 as long as it stays under ₹154,000 level. A move below ₹150,000 it would weaken towards ₹149,000.
- MCX Silver December is expected to slip towards ₹230,000-₹232,000 levels as long as it trades below ₹239,000.

MCX Copper vs. Aluminium

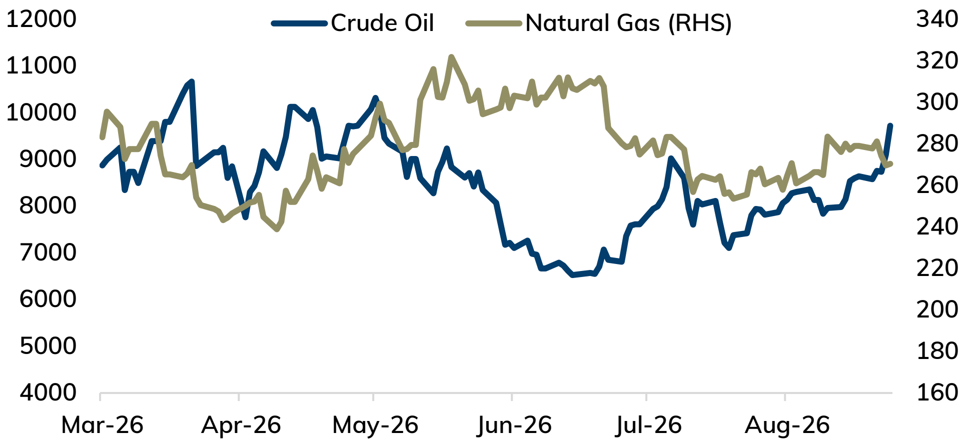


Base Metal Outlook

- Copper prices are likely to trade lower on firm dollar and growing bets of a tighter monetary policy from US Federal Reserve. Furthermore, escalating geopolitical tensions could hurt the demand outlook, weighing on industrial metals and driving prices down. Meanwhile, ongoing supply worries and low warehouse inventories on both the London Metal Exchange (LME) and the Shanghai Futures Exchange (SHFE) would limit the downside. Prices will also find crucial support from anticipated strong demand in China ahead of the peak manufacturing season.
- MCX Copper September is expected to slip towards ₹1360 as long as it stays under ₹1390 level. Only a move below ₹1360 level, it will turn weaker towards ₹1350.
- MCX Aluminum September is expected to hold support above ₹348 level and rise towards ₹355. MCX Zinc September is likely to correct towards ₹410 as long as it trades under ₹422 levels.

Source: Bloomberg, Reuters, ICICI Direct Research

MCX Crude Oil vs. Natural Gas



Energy Outlook

- Crude oil prices are expected to trade higher amid escalating military conflict in the Middle East and growing fears of severe disruptions to global energy supplies and vital shipping routes. Iran-backed Houthi militants seized the strategic Yemeni port city of Mokha, expanding their control near the Bab al-Mandeb strait, a chokepoint for energy exports via Red Sea. The advance adds pressure on an alternative route for Saudi crude shipments. Further, declining oil production in Saudi Arabia to its lowest since 1990 has intensified supply concerns. A steep backwardation structure in oil indicates supply risk as well as tight inventories, which would keep prices elevated.
- NYMEX crude oil is expected to rise towards $105-$108 per barrel as long as it holds above $99 mark. MCX Crude oil September is expected to rise towards ₹9900-₹10,000 as long as it holds above ₹9200 level.
- MCX Natural gas September is expected to hold above ₹264 level and rebound towards ₹275 level.

MCX Futures Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	149680	151011	152730	154061	155780
Silver	226500	230299	237300	241099	248100
Copper	1330.3	1351.5	1391.2	1412.4	1452.1
Aluminium	344.0	346.6	351.7	354.3	359.4
Zinc	404.6	409.9	419.9	425.2	435.2
Lead	202.2	202.2	202.2	202.2	202.2
Nickel	16422.0	16544.0	16742.0	16864.0	17062.0
Crude Oil	8810	9266	9520	9976	10230
Nat Gas	263	267	269	273	275

International Commodity Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	4289	4348	4414	4473	4539
Silver	61.27	63.10	65.84	67.67	70.41
Copper	13691	13962	14419	14690	15147
Aluminum	3220	3257	3309	3346	3399
Zinc	3722	3807	3936	4021	4149
Lead	1886	1894	1906	1913	1925
Nickel	16422	16544	16742	16864	17062
Crude Oil	91.96	97.22	100.63	105.89	109.30
Nat Gas	2.72	2.78	2.81	2.87	2.90

Source: Bloomberg, Reuters, ICICI Direct Research

Key Parameters

Major Currency Pairs

Currencies	Close	Pvs. Close	% Change
DXY	99.05	98.82	0.23%
US$INR	95.45	95.11	0.36%
EURUSD	1.1612	1.1633	-0.18%
EURINR	111.05	110.54	0.46%
GBPUSD	1.3512	1.3547	-0.26%
GBPINR	129.32	128.70	0.49%

10 year government - Global Bonds Yields

Country	Close	Pvs. Close	Change
India	6.964	6.957	0.00
US	4.963	4.841	0.12
Germany	3.501	3.444	0.06
UK	5.374	5.261	0.11
Japan	2.922	2.886	0.04

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	234750	-1075	-0.46%
Aluminium	244350	-175	-0.07%
Zinc	111350	-4325	-3.74%
Lead	382375	-2075	-0.54%
Nickel	271500	576	0.21%

Source: Bloomberg, Reuters, ICICI Direct Research

Economic Calendar

Date & Time (IST)	Country	Data & Events	Actual	Expected	Previous	Impact
Monday, September 07, 2026						
All Day	US	Bank Holiday	-	-	-	
Tuesday, September 08, 2026						
6:45 PM	UK	Monetary Policy Report Hearings	-	-	-	Medium
Wednesday, September 09, 2026						
7:30 PM	China	CPI y/y	0.80%	0.80%	0.50%	Medium
7:30 PM	China	PPI y/y	3.80%	3.60%	3.50%	Medium
5:45 PM	US	ADP Weekly Employment Change	10.0K	-	11.8K	Medium
10:30 PM	Europe	ECB President Lagarde Speaks	-	-	-	Medium
Thursday, September 10, 2026						
5:45 PM	Europe	Main Refinancing Rate	2.65%	2.65%	2.40%	High
5:45 PM	Europe	Monetary Policy Statement	-	-	-	High
6:00 PM	US	Core PPI m/m	0.2%	0.30%	0.20%	High
6:00 PM	US	PPI m/m	0.40%	0.40%	0.00%	High
6:00 PM	US	Unemployment Claims	206K	205K	206K	Medium
6:15 PM	Europe	ECB Press Conference	-	-	-	High
8:00 PM	US	Natural Gas Storage	40B	35B	30B	Medium
9:30 PM	US	Crude Oil Inventories	-0.4M	-1.4M	-4.5M	Medium
Friday, September 11, 2026						
11:30 AM	UK	GDP m/m	-	0.00%	0.30%	High
6:00 PM	US	Core CPI m/m	-	0.20%	0.20%	High
6:00 PM	US	Core CPI y/y		2.40%	2.50%	High
6:00 PM	US	CPI m/m	-	0.40%	0.10%	High
6:00 PM	US	CPI y/y	-	3.40%	3.40%	High
7:30 PM	US	Prelim UoM Consumer Sentiment	-	51.00	51.70	Medium
7:30 PM	US	Prelim UoM Inflation Expectations	-	-	4.00%	Medium

Source: Bloomberg, Reuters, ICICI Direct Research

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