

October 22, 2026

Daily Commodities Outlook

Daily Recommendations

Commodity/Index	Expiry	Action	Entry	Target	Stop Loss	Time Frame
Copper	October	Sell	1389-1390	1380	1395	Intraday

Research Analysts

Jay Thakkar

jay.thakkar@icicisecurities.com

Saif Mukadam

saif.mukadam@icicisecurities.com

Raj Deepak Singh

rajdeepak.singh@icicisecurities.com

Anup Sahu

anup.sahu@icicisecurities.com

Abhijit Nair

abhijit.nair@icicisecurities.com

News and Developments

- Gold prices edged higher as investors continue to assess inflation risk ahead of next week's Federal Reserve policy meeting. Further, softening of U.S treasury yields helped prices move upside.
- US Dollar Index edged higher on safe have demand on reports of U.S State Department preparing to order some US embassy personnel and family members to leave the Persian Gulf region. That report could mean US or Israel might be preparing to launch new military attacks in the region against Iran or the Houthi militia in Yemen.
- U.S. 10-year Treasury yield remain subdued and settled near 5.11% as Investors continue to assess inflationary backdrop ahead of the Federal Reserve's interest rate decision next week.
- Rupee appreciated to 6-week high against the US dollar at 94.62.
- NYMEX Crude oil price edged lower as oil continues to transit the Strait of Hormuz despite stepped-up attacks by Iran. Meanwhile, prices rallied in morning session as speculation about joint US-Israeli attack plans grew, after US Defense Secretary Hegseth made an unannounced visit to Israel. Meanwhile, fall in weekly EIA crude oil inventories limited its downside. US crude oil inventories fell by 3.1 million bbl and gasoline inventories fell by 2.95 million bbl.
- Copper prices edged lower after inventories at LME warehouse rose and worries over supply declined despite record premium offers from producers for next year's physical deliveries.
- Nickel prices surged more than 3% after Chinese producers in Indonesia promised to cut production to support the market.
- Natural gas futures plunged more than 5% and settled near 5-week low on forecasts for above-average US autumn temperatures that could curb natural gas heating demand.

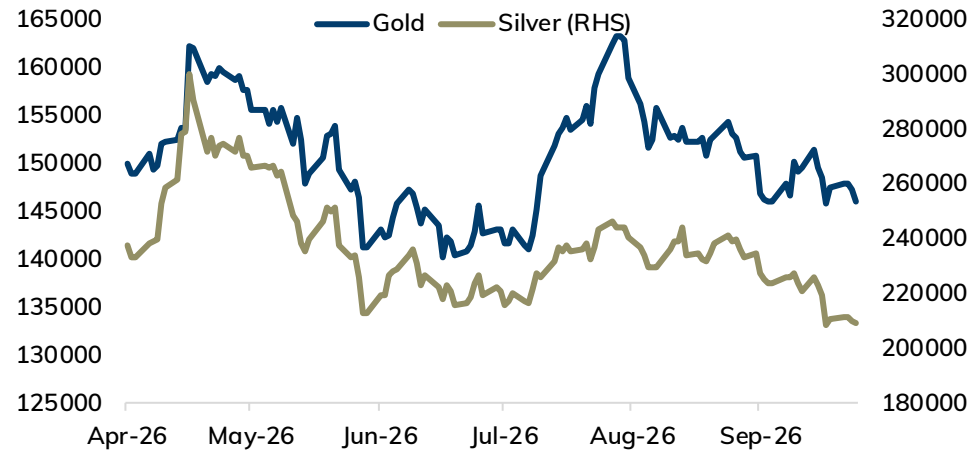
Price Performance

Commodity	Close	High	Low	% Change
Precious Metal				
Comex Gold (\$/toz)	4150	4161	4122	0.18%
MCX Gold (Rs/10gm)	146079	146532	145525	-0.30%
Comex Silver (\$/toz)	57.71	58.42	57.05	-0.50%
MCX Silver (Rs/Kg)	209168	210879	208525	-1.10%
Base Metals				
LME Copper (\$/tonne)	14356	14461	14270	-0.45%
MCX Copper (Rs/Kg)	1390.4	1400.7	1383.5	-0.59%
LME Aluminium ((\$/tonne))	3042	3047	3005	1.30%
MCX Aluminium (Rs/Kg)	325.0	326.9	323.2	-0.44%
LME Zinc (\$/tonne)	3755	3765	3711	0.81%
MCX Zinc(Rs/Kg)	423.1	426.3	420.1	-0.27%
LME Lead (\$/tonne)	1910	1911	1893	0.82%
MCX Lead (Rs/Kg)	195.5	196.2	194.7	0.03%
LME Nickel (\$/tonne)	1560.1	1564.0	1509.0	3.67%
MCX Nickel (Rs/Kg)	16234.0	16340.0	15765.0	3.65%
Energy				
WTI Crude Oil (\$/bbl)	97.15	100.40	96.26	-4.56%
MCX Crude Oil (Rs/bbl)	9208.0	9533.0	9136.0	-1.11%
NYMEX Natural Gas (\$/MMBtu)	2.79	3.00	2.77	-5.84%
MCX Natural Gas (Rs/MMBtu)	264.7	284.2	263.9	-6.53%

Daily Strategy Follow-up

Commodity/Index	Expiry	Action	Entry	Target	Stoploss	Comment
Natural Gas	November	Sell	315-316	308	320	Target Achieved

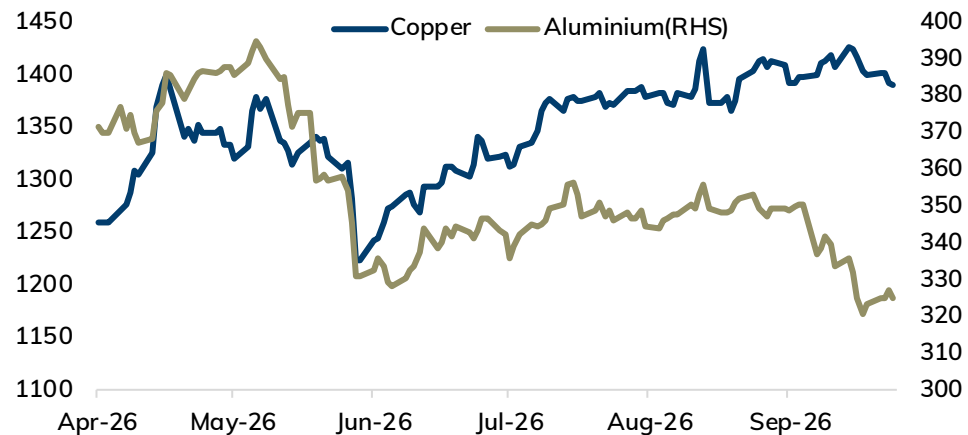
MCX Gold vs. Silver



Bullion Outlook

- Spot Gold is expected to remain under pressure and dip towards \$4060 as investors continue to assess outlook for U.S monetary policy next week. Further, elevated crude oil prices has raised inflation concerns and may add pressure on Fed to tighten monetary policy. As per CME FedWatch Tool, Markets are pricing in 88% chance that the Federal Reserve will raise interest rates in December. Meanwhile, Exchange-traded funds added 62,700 troy ounces of gold to their holdings last week, bringing this year's net purchases to 2.25 million ounces, according to data compiled by Bloomberg. Meanwhile, investors will keep an eye on further economic data later this week for further cues.
- MCX Gold December is expected to face resistance near ₹148,000 and dip towards ₹144,000 level.
- MCX Silver December is expected to move in a wide range between ₹205,000 and ₹213,000 level. Only a move below ₹205,000, it would dip towards ₹200,000 level.

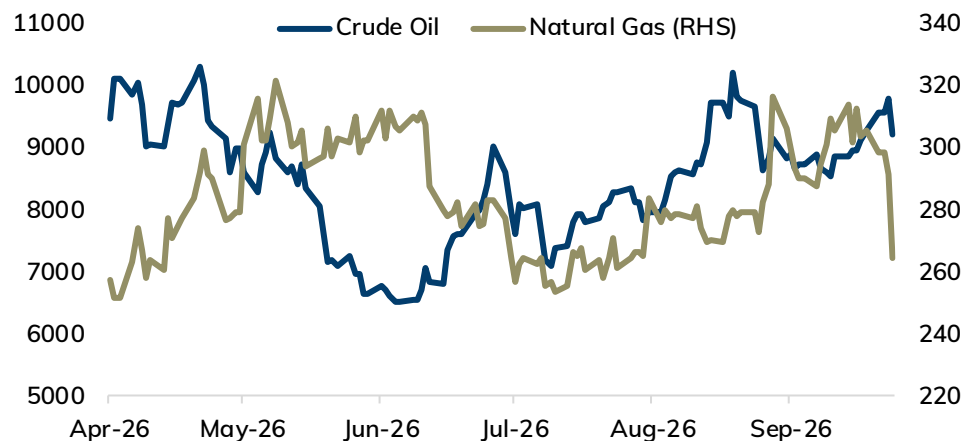
MCX Copper vs. Aluminium



Base Metal Outlook

- Copper prices are expected to trade lower on firm dollar and rising LME inventory as supply concerns decline. Further, expectations grew that US may abandon proposed tariffs on refined copper imports. Markets increasingly anticipate that Trump administration could shelve tariff plans ahead of the midterm elections. Meanwhile, Chile, the world's largest copper producer, is facing its lowest output in 23 years. Its finance minister expects output to fall 7% this year, with only a minor recovery in 2027. Copper prices continue to benefit from strong growth prospects in data center infrastructure, semiconductor manufacturing and battery energy storage systems.
- MCX Copper October is expected to face resistance near ₹1400 level and dip towards ₹1380 level. Only a move below ₹1380 level, it will dip towards ₹1370 level.
- MCX Aluminum October is expected to find support near ₹320 level and rise towards ₹330. MCX Zinc October is likely to find support near ₹420 level and rise towards ₹430 level.

MCX Crude Oil vs. Natural Gas



Energy Outlook

- NYMEX crude oil is expected to find support near \$95 and rise towards \$102 amid escalating tensions in the middle east. Further, UK Maritime Trade Operations said it received a report of a ship being struck near Oman and that a vessel was hit near Iraq. At least 18 vessels have been hit over the past two weeks, according to ship tracking data from Kpler. Meanwhile, Oil transiting through the Strait of Hormuz so far in October was 16.7 million bpd according to Kpler and 15.4 million bpd according to Vortexa, approaching pre-war levels of about 19 million bpd.
- MCX Crude oil November is expected to find support near ₹9000 and rise towards ₹9500 level.
- MCX Natural gas November is expected to face resistance near ₹315 level and dip towards ₹300 level.

MCX Futures Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	145038	145559	146045	146566	147052
Silver	207170	208169	209524	210523	211878
Copper	1374.3	1382.4	1391.5	1399.6	1408.7
Aluminium	321.3	323.1	325.0	326.8	328.7
Zinc	417.0	420.0	423.2	426.2	429.4
Lead	193.9	194.7	195.4	196.2	197.0
Nickel	15538.0	15886.0	16113.0	16461.0	16688.0
Crude Oil	8895	9052	9292	9449	9689
Nat Gas	251	258	271	278	291

International Commodity Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	4106	4128	4144	4166	4183
Silver	56.36	57.04	57.73	58.40	59.09
Copper	14171	14264	14362	14455	14553
Aluminium	2990	3016	3031	3057	3073
Zinc	3690	3722	3744	3776	3798
Lead	1886	1898	1904	1916	1923
Nickel	15538	15886	16113	16461	16688
Crude Oil	93.80	95.47	97.94	99.61	102.08
Nat Gas	2.62	2.70	2.85	2.94	3.09

Major Currency Pairs

Currencies	Close	Pvs. Close	% Change
DXY	101.78	101.70	0.08%
US\$INR	94.47	94.93	-0.48%
EURUSD	1.1232	1.1237	-0.04%
EURINR	106.00	106.39	-0.37%
GBPUSD	1.3394	1.3380	0.10%
GBPINR	126.56	126.49	0.05%

10 year government - Global Bonds Yields

Country	Close	Pvs. Close	Change
India	7.443	7.392	0.01
US	5.119	5.109	0.01
Germany	3.421	3.400	0.02
UK	5.378	5.410	-0.03
Japan	2.882	2.901	-0.02

US Crude Stocks Change (Barrels)

Release Date	Time (IST)	Actual	Forecast
21-10-2026	8:00 PM	-3.1M	-0.1M
15-10-2026	9:30 PM	-8.6M	0.2M
07-10-2026	8:00 PM	-3.2M	1.9M
30-09-2026	8:00 PM	0.9M	-0.7M
23-09-2026	8:00 PM	3.0M	-0.7M
16-09-2026	8:00 PM	-0.6M	-1.6M
10-09-2026	9:30 PM	-0.4M	-1.4M

LME Warehouse Stocks (Tonnes)

Commodity	Current Stock	Change in Stock	% Change
Copper	245275	11475	4.91%
Aluminium	236125	-100	-0.04%
Zinc	167825	1500	0.90%
Lead	329300	-4900	-1.47%
Nickel	280866	0	0.00%

Date & Time (IST)	Country	Data & Events	Actual	Expected	Previous	Impact
Monday, October 19, 2026						
7:00 AM	China	GDP q/y	4.50%	4.40%	4.30%	High
7:30 PM	US	NAHB Housing Market Index		31.00	32.00	Medium
Tuesday, October 20, 2026						
7:00 AM	China	1-y Loan Prime Rate	3.0%	3.00%	3.00%	Medium
11:30 AM	UK	Average Earnings Index 3m/y	3.7%	3.80%	3.90%	Medium
2:30 PM	Europe	German ZEW Economic Sentiment	28.1	1.0%	0.8%	Medium
6:00 PM	US	Building Permits	1.40M	1.39M	1.40M	Medium
7:30 PM	US	Pending Home Sales m/m	-7.3%	-0.4%	0.3%	Medium
Wednesday, October 21, 2026						
11:30 AM	UK	CPI y/y	3.5%	3.4%	3.1%	High
8:00 PM	US	Crude Oil Inventories	(-3.1)M	(-0.1)M	(-8.6)M	Medium
Thursday, October 22 2026						
6:00 PM	UK	Unemployment Claims		200k	199k	Medium
8:00 PM	US	Natural Gas Storage		80B	67B	Medium
Friday, October 23, 2026						
1:00 PM	Europe	German Flash Manufacturing PMI		53.50	53.90	Medium
1:00 PM	Europe	German Flash Services PMI		52.60	52.90	Medium
2:00 PM	UK	Flash Manufacturing PMI		51.80	51.90	Medium
2:00 PM	UK	Flash Services PMI		51.80	52.10	Medium
7:15 PM	US	Flash Manufacturing PMI		55.50	55.90	Medium
7:15 PM	US	Flash Services PMI		58.00	0.59	Medium
7:30 PM	US	Revised UoM Consumer Sentiment		46.30	46.30	Medium
7:30 PM	US	Revised UoM Inflation Expectations			4.70%	Medium

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

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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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