Commodities Daily

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Precious Metals

Gold prices were steady as investor's exercised caution ahead of high-level U.S.-China talks, while persistent Middle East tensions and uncertainty surrounding Fed's rate path kept bullion supported. Fed raised interest rates by 25 bps last week to 3.75%–4.00%, its first hike in three years, with Fed chair Warsh reiterating central bank's commitment to restoring inflation to its 2% target. Despite hawkish guidance, Treasury yields initially eased as decision provided greater clarity on the policy outlook, although 10Y yield later rebounded toward 5%. The Fed's projections indicate another hike could follow by December, while inflation is not expected to return to 2% until 2029, keeping further tightening risks alive. Meanwhile, attention shifts to talks between Presidents Trump and Xi Jinping, with tariffs, trade and artificial intelligence expected to dominate discussions. Middle East uncertainty also persists following fresh Houthi attacks on Saudi Arabia, although easing oil prices and prospects of U.S.-Iran diplomatic engagement have reduced immediate inflation concerns. Focus this week will be on preliminary manufacturing and services PMI from major economies and US durables goods orders data.

Precious metals	Daily Close ($)	Daily %Chg.
Gold	4368.1	-0.41%
Silver	66.56	1.7%
CFTC data	**Managed Net**	**WoW Chg.**
Gold	137060	-2488
Silver	12632	-1544
Copper	65541	-16476
Euro	-26993	15623
Dollar Index	10593	-7011
ETF	**Close**	**Chg.**
GOLD ETF	2417.5	0.00
Silver ETF	27687	0.00
Others	**Close**	**%Chg.**
DXY	100.22	0.07%
US 10Y Yields	5.00	0.98%

Base Metals

Copper prices are holding firm after last week's strong rebound, supported by tight physical availability and improving Chinese demand. LME inventories were around 255,100 tonnes, while SHFE copper stocks were only ~56,000 tonnes, keeping the non-U.S. supply picture relatively tight. Chinese copper import arbitrage remains deeply negative, however, limiting incentives for fresh imports. Zinc remains fundamentally supported by tight concentrate availability, low treatment charges and supply disruptions, while LME inventories at 115,300 tonnes remain relatively low. Chinese inventories have also been drawing, suggesting improving physical demand, although the recent rise in LME stocks from sub-100,000-tonne levels in August indicates that some tightness has eased. Aluminium remains firm after its prolonged consolidation, with the market supported by accelerating inventory drawdowns in China and very low LME stocks. LME aluminium inventories are around 242,600 tonnes, while Chinese domestic aluminium social inventories have reportedly fallen to around 733,000 tonnes, with downstream operating rates improving and exports providing additional support. The Fed's recent 25-bp hike and hawkish guidance remain a macro headwind, but the earlier dollar-driven pressure has eased following the decision. The upcoming Trump–Xi meeting later this week is also important for sentiment around global trade and Chinese demand.

Base Metals (MCX)	Close (Rs.)	%Chg.
Copper	1407	0.3%
Aluminium	352	-0.3%
Nickel	1603	0.2%
Lead	196	-0.8%
Zinc	436	0.8%

Daily LME Inventory		Current	Change	Units
Copper	LME	255100	-800	MT
	Shanghai	56073	1293	MT
Aluminum	LME	242600	0	MT
	Shanghai	320954	-26729	MT
Nickel	LME	278826	36	MT
	Shanghai	94324	393	MT
Lead	LME	373625	-1975	MT
	Shanghai	69280	-3685	MT
Zinc	LME	115300	1050	MT
	Shanghai	149016	-898	MT

Energy

Crude oil prices declined as concerns over prolonged supply disruptions eased, with Saudi Arabia expecting to restore around half of its East-West pipeline capacity within days. China has also asked Iran to limit Houthi attacks on Saudi energy infrastructure, reducing some near-term supply fears. Despite the disruptions, Middle East oil flows have remained relatively strong at around 17.1 mb/d over the past 10 days shifting market sentiments. Overall, improving Saudi flows and stronger physical exports are easing immediate supply tightness, but continued Houthi attacks and uncertainty around US-Iran tensions could quickly switch sentiments. Mild weather across most of the US during early October could delay the seasonal rise in heating demand, keeping near-term natural gas prices under pressure. However, above-normal precipitation across the southern US may support some weather-driven demand, while El Niño increases uncertainty around the broader winter pattern. Transition from cooling to heating demand is likely to remain gradual, a sustained recovery in prices may be delayed until stronger winter demand emerges.

Energy	Close ($)	%Chg.
WTI Crude oil	97.95	-2.3%
Natural gas	2.91	0.4%

Inventory (EIA)	Current	W/W Chg.	Units
Crude oil	423.43	-0.64	Mnbl
Gasoline	207.73	0.79	Mnbl
Distillate	107.86	1.58	Mnbl
Natural Gas	3.30	0.00	bcf

MT- Metric Ton, MNBL – Million Barrel, BCF –Billion Cubic Feet.

CFTC data	Speculative Longs	Change WoW
Crude oil	136768.00	-2571.00
Natural Gas	-100024.00	-3347.00

Economic Calendar

	Previous Day			
Time	Data	Country	Actual	Previous
11:30 AM	Retail Sales	UK	1.9%	1.6%
6:45 PM	Industrial Production	US	0.3%	0.2%
11:30 AM	Retail Sales			
Time	Data	Country	Expected	Previous
-	-	-	-	-

Daily Level Playing Sheet

Commodity	Exch.	Expiry	Close	S2	S1	Pivot	R1	R2	Trend	Conviction	Intraday Range
Castor Seed	NCDEX	Sept	7,668	7,605	7,636	7,656	7,687	7,707	Bearish	Moderate	7646 - 7697
Cocudakl	NCDEX	Sept	2,651	2,528	2,589	2,662	2,723	2,796	Bearish	Low	2559 - 2693
Dhaniya	NCDEX	Sept	14,310	13,959	14,135	14,267	14,443	14,575	Bearish	Moderate	14201 - 14509
Jeera	NCDEX	Sept	21,745	21,562	21,653	21,797	21,888	22,032	Bearish	Moderate	21608 - 21843
Guar Seed	NCDEX	Sept	6,799	6,680	6,739	6,810	6,869	6,940	Bearish	Moderate	6775 - 6905
Guar Gum	NCDEX	Sept	13,209	12,989	13,099	13,198	13,308	13,407	Bearish	Moderate	13149 - 13358
Mentha Oil	NCDEX	Sept	1,212	1,198	1,205	1,211	1,218	1,224	Bearish	Moderate	1208 - 1221
Turmeric	NCDEX	Sept	20,268	19,523	19,895	20,133	20,505	20,743	Bearish	Moderate	20014 - 20624

Commodity	Expiry	S2	S1	R1	R2	Trend
MCX Gold	Oct	**152200**	**153000**	**154500**	**155400**	**Sideways**
Comex Gold	Sep	**4305**	**4335**	**4390**	**4420**	**Sideways**
MCX Silver	Dec	**235000**	**238000**	**243000**	**245000**	**Sideways**
Comex Silver	Sep	**64.00**	**65.00**	**67.50**	**68.50**	**Sideways**
MCX Crude	Sep	**8800**	**8900**	**9150**	**9270**	**Negative**
NYMEX Crude	Sep	**96.00**	**97.00**	**99.00**	**100.00**	**Negative**
MCX Nat Gas	Sep	**264**	**270**	**281**	**286**	**Positive**
MCX Copper	Sep	**1375**	**1385**	**1415**	**1423**	**Positive**
MCX Nickel	Sep	**1565**	**1580**	**1620**	**1650**	**Sideways**
MCX Lead	Sep	**190**	**193**	**198**	**200**	**Sideways**
MCX Zinc	Sep	**428**	**432**	**438**	**442**	**Positive**
MCX Aluminum	Sep	**346**	**349**	**355**	**358**	**Sideways**
NCDEX Guarseed	Sep	**6700**	**6800**	**7000**	**7100**	**Sideways**

Options Monitor

MCX Gold Mini

Call				Particulars	Put			
Change in OI	OI	Volume	Premium	Strike	Premium	Volume	OI	Change in OI
14.1%	1428	16998	3583	151000	1235	24590	2137	38.9%
42.7%	381	10976	3328	151500	1417.5	14299	1011	71.6%
29.4%	1568	35446	3046	152000	1612	27738	2236	28.3%
-17.8%	527	11608	2780	152500	1833.5	8044	774	0.5%
53.5%	2558	38765	2549	**153000**	2061	23114	2187	81.3%
115.9%	1287	12503	2343	153500	2314	5297	330	38.7%
41.3%	2119	24321	2079.5	154000	2590.5	5022	570	3.4%
-0.6%	495	4367	1901	154500	2857	344	152	-3.2%
5.0%	5653	50200	1706.5	155000	3160.5	6721	2511	-2.9%

MCX Crude Oil

Call				Particulars	Put			
Change in OI	OI	Volume	Premium	Strike	Premium	Volume	OI	Change in OI
48.1%	884	75653	446.8	9400	0.1	490763	2378	-40.9%
853.5%	410	54079	401.1	9450	0.2	333314	910	-26.0%
17.8%	2377	321718	355.6	9500	0.2	1206799	6604	-25.2%
1332.9%	1175	274902	312.2	9550	0.2	702983	3044	145.3%
57.3%	1216	940130	274.3	**9600**	0.2	1669582	6021	14.1%
609.4%	1135	835479	235.9	9650	0.8	1018592	2884	70.7%
-8.6%	2557	1726559	199.9	9700	3	1513267	5859	-38.3%
7.8%	788	1015114	167.8	9750	12.2	721365	3814	19.9%
57.1%	6642	1878821	141.3	9800	47.3	720424	3189	-59.7%

MCX Natural Gas

Call				Particulars	Put			
Change in OI	OI	Volume	Premium	Strike	Premium	Volume	OI	Change in OI
2.1%	49	5	33	245	0.2	1750	2674	-3.6%
-7.7%	286	531	23.6	255	0.45	8161	4583	9.1%
-19.8%	1501	11757	14.8	265	1.55	34507	7005	13.2%
-16.7%	5279	46703	11.45	270	2.75	102134	11794	8.8%
-28.1%	6093	91802	8.35	**275**	255	123443	8332	14.0%
-24.2%	16247	180019	5.95	280	6.8	151924	9701	0.2%
-15.1%	11492	91320	4.2	285	9.85	50071	2018	-21.9%
0.2%	6213	29371	2	295	17.45	4782	468	-3.1%
13.1%	7873	9884	0.95	305	26.15	414	106	1.0%

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