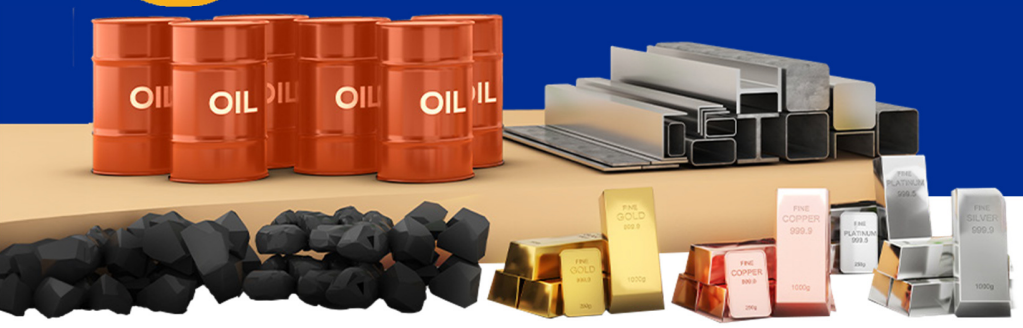
Commodities Daily

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Precious Metals

Gold prices edged higher as continued decline in crude oil prices eased inflation concerns and reduced expectations of aggressive Fed tightening, although a firm yields limited gains. Oil extended its recent decline as prospects of U.S.-Iran diplomatic progress and expectations of restoring Saudi Arabia's East-West pipeline reduced immediate supply concerns. Lower energy prices have eased some inflationary pressure following the Fed's recent 25-basis-point rate hike, although policymakers continue to signal that further tightening remains possible if inflation stays elevated. Treasury yields stayed firm, with the benchmark 10-year yield hovering around 5%. Meanwhile, President Trump signaled openness toward further discussions with Iran, supporting hopes of a diplomatic resolution and reducing some geopolitical risk premium in gold. However, uncertainty surrounding the Middle East remains elevated, keeping underlying safe-haven demand intact. Gold therefore remains caught between easing energy-driven inflation and softer yields on one side, and a firm dollar and expectations of additional Fed tightening on the other, with real yields and oil prices remaining key near-term drivers. Focus today will be on preliminary manufacturing and Services PMI from major economies.

Precious metals	Daily Close ($)	Daily %Chg.
Gold	4338.9	-0.16%
Silver	65.93	0.2%
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	2419.6	11.52
Silver ETF	27886	198.38
Others	**Close**	**%Chg.**
DXY	100.60	0.09%
US 10Y Yields	4.96	0.08%

Base Metals

Copper prices extended their rally for a sixth consecutive session, as expectations of seasonal restocking in China and tightening physical availability continued to support buying. The Yangshan premium remains elevated at $119/t, while available LME warehouse stocks have fallen sharply to just 133,725 tonnes after 9,600 tonnes of cancellations in Asia, pushing the cash contract into a $47/t premium over 3M and highlighting renewed nearby tightness. Chinese buyers are expected to replenish inventories ahead of the September 25 holiday and the October 1–7 Golden Week. Aluminium remains firm as market continues to receive support from tight exchange availability and the broader supply-side constraints, while China's record August aluminium production is an important counterweight to the bullish supply narrative. The dollar index remains above 100, while the U.S. 10-year yield is close to 4.96%, and markets continue to price a relatively hawkish path for U.S. rates. The key event this week is the Trump-Xi summit from September 23–25, with trade, tariffs and supply chains expected to remain central issues; China's yuan has also strengthened to its highest level in more than 3½ years ahead of the meeting.

Base Metals (MCX)	Close (Rs.)	%Chg.
Copper	1415	0.2%
Aluminium	348	-0.2%
Nickel	1606	0.7%
Lead	197	0.0%
Zinc	434	-0.4%

Daily LME Inventory		Current	Change	Units
Copper	LME	254250	-1625	MT
	Shanghai	56073	1293	MT
Aluminum	LME	242125	-75	MT
	Shanghai	320954	-26729	MT
Nickel	LME	278628	102	MT
	Shanghai	93130	-755	MT
Lead	LME	369700	-3025	MT
	Shanghai	69280	-3685	MT
Zinc	LME	114725	-2125	MT
	Shanghai	149016	-898	MT

Energy

Crude oil prices eased as improving supply prospects and hopes of a diplomatic breakthrough between the US and Iran reduced the immediate supply-risk premium. Saudi Arabia has restarted its East-West pipeline, allowing it to reroute around 4 mb/d of crude to the Red Sea port of Yanbu and easing supply constraints. Iraq is also increasing exports, with plans to raise crude flows through Turkey to more than 600,000 bpd, providing an additional outlet for Iraqi barrels outside the Strait of Hormuz. However, Hormuz disruptions continue to constrain regional flows. With Brent slipping below $100/bbl, the market is increasingly balancing easing supply concerns against the risk of renewed geopolitical disruptions. Natural gas prices rose as hotter-than-expected autumn forecasts lifted near-term power-sector demand, with South-Central temperatures expected to remain above normal into early October. However, high production, strong drilling activity and expectations of elevated storage into winter continue to cap the upside, while Super El Niño risks weaker heating demand. The latest EIA storage build was below expectations and the five-year average, while lower European inventories provide some support, keeping the near-term gas outlook mixed.

Energy	Close ($)	%Chg.
WTI Crude oil	89.72	-5.1%
Natural gas	3.05	4.4%

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
-	-	-	-	-
Current Day				
Time	Data	Country	Expected	Previous
7:15 PM	Manufacturing PMI	US	53.6	53.9
7:15 PM	Services PMI	US	55.8	56.5

Daily Level Playing Sheet

Commodity	Exch.	Expiry	Close	S2	S1	Pivot	R1	R2	Trend	Conviction	Intraday Range
Castor Seed	NCDEX	Sept	7,726	7,659	7,693	7,716	7,750	7,773	Bearish	Moderate	7705 - 7762
Cocudakl	NCDEX	Sept	3,377	3,198	3,288	3,356	3,446	3,514	Bearish	Moderate	3322 - 3480
Dhaniya	NCDEX	Sept	13,904	13,636	13,770	13,884	14,018	14,132	Bearish	Moderate	13703 - 13951
Jeera	NCDEX	Sept	21,770	21,577	21,673	21,757	21,853	21,937	Bearish	Moderate	21715 - 21895
Guar Seed	NCDEX	Sept	6,847	6,728	6,787	6,830	6,889	6,932	Bearish	Moderate	6809 - 6911
Guar Gum	NCDEX	Sept	13,095	12,743	12,919	13,036	13,212	13,329	Bearish	Moderate	12831 - 13124
Mentha Oil	NCDEX	Sept	1,232	1,221	1,226	1,232	1,238	1,244	Flat	Moderate	1229 - 1241
Turmeric	NCDEX	Sept	20,086	19,805	19,945	20,097	20,237	20,389	Bearish	Moderate	19875 - 20167

Commodity	Expiry	S2	S1	R1	R2	Trend
MCX Gold	**Oct**	**151700**	**152100**	**151650**	**152200**	**Sideways**
Comex Gold	**Oct**	**4313**	**4325**	**4312**	**4328**	**Sideways**
MCX Silver	**Dec**	**236000**	**238800**	**242100**	**244600**	**Positive**
Comex Silver	**Oct**	**65.21**	**65.98**	**66.90**	**67.59**	**Positive**
MCX Crude	**Jun**	**8340**	**8420**	**8660**	**8780**	**Negative**
NYMEX Crude	**Aug**	**87.15**	**87.99**	**90.50**	**91.75**	**Negative**
MCX Nat Gas	**Oct**	**276**	**282**	**292**	**296**	**Positive**
MCX Copper	**Oct**	**1400**	**1406**	**1414**	**1420**	**Sideways**
MCX Nickel	**Oct**	**1520**	**1570**	**1660**	**1710**	**Sideways**
MCX Lead	**Oct**	**193.50**	**194.80**	**198.00**	**199.50**	**Sideways**
MCX Zinc	**Oct**	**426.00**	**429.00**	**435.00**	**438.00**	**Sideways**
MCX Aluminum	**Oct**	**342.00**	**345.00**	**351.00**	**354.00**	**Positive**
NCDEX Guarseed	**Oct**	**6620**	**6750**	**6920**	**6980**	**Sideways**

Options Monitor

MCX Gold Mini

Call				Particulars	Put			
Change in OI	OI	Volume	Premium	Strike	Premium	Volume	OI	Change in OI
-15.3%	631	2534	4030.5	151000	634.5	32896	1591	-3.2%
1.3%	241	714	3647.5	151500	768.5	20151	1486	61.5%
-9.5%	1121	12008	3245	152000	938.5	65127	2064	-1.4%
39.0%	467	6881	2904	152500	1135	31226	651	-12.9%
78.9%	2880	51455	2567.5	**153000**	1359	89732	2801	-0.9%
183.8%	2432	61052	2273	153500	1613.5	65469	978	29.2%
121.6%	5496	125271	1995	154000	1892	68811	2251	14.6%
242.3%	3149	67379	1741	154500	2200.5	11361	205	-60.9%
62.8%	9632	123953	1501	155000	2541	23045	2793	-15.4%

MCX Crude Oil

Call				Particulars	Put			
Change in OI	OI	Volume	Premium	Strike	Premium	Volume	OI	Change in OI
2575.0%	428	11055	659	8950	536.6	15677	300	197.0%
98.6%	4392	63359	618.9	9000	568.3	71345	5677	-12.4%
1326.5%	485	10847	592.1	9050	597.8	6746	169	-17.2%
278.3%	1029	22064	569.6	9100	629.8	12955	449	-59.0%
225.0%	312	5047	545.3	**9150**	667.2	2531	114	-71.9%
29.0%	1893	20721	523.8	9200	695.9	8487	729	-64.7%
93.0%	444	4546	501	9250	733.1	1548	71	-84.0%
46.5%	1697	20993	478.8	9300	764.2	6031	421	-66.1%
112.6%	572	8211	458.6	9350	803.1	2152	42	-48.8%

MCX Natural Gas

Call				Particulars	Put			
Change in OI	OI	Volume	Premium	Strike	Premium	Volume	OI	Change in OI
2.0%	104	35	35.55	240	0.1	2733	3266	14.1%
-3.9%	639	2123	29.7	250	0.1	9150	6340	-1.9%
4.6%	2192	22691	20.15	260	0.45	73770	11380	22.0%
187.6%	4041	62201	15.65	265	1.15	139708	11655	31.4%
135.8%	12771	196285	11.7	**270**	255	344164	19142	27.5%
342.0%	24276	365583	8.25	275	5.2	281846	10426	-12.8%
98.2%	35862	289033	5.45	280	8.75	132034	8744	-31.1%
4.9%	14225	93915	2.05	290	17.55	14070	2937	-23.4%
12.5%	15347	37009	0.7	300	27.15	1781	963	-1.1%

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