Commodities Daily

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Precious Metals

Gold prices fell more than 1%, slipping below $4,300 and extending last week's decline as elevated crude oil prices, resilient U.S. economic activity and expectations of further Federal Reserve tightening continued to pressure bullion. Brent crude remains elevated as negotiations over reopening the Strait of Hormuz remain unresolved, with Iran maintaining its conditions while the U.S. rejected Tehran's proposed timeline, keeping energy-driven inflation risks elevated. Conflict has pushed oil prices higher this year, complicating inflation outlook despite recent diplomatic efforts. Meanwhile, Fed officials maintained a hawkish stance, with Cleveland Fed President Beth Hammack highlighting stronger growth, government debt concerns and expectations of additional rate increases as factors keeping long-term Treasury yields elevated. Markets are pricing around a 65% probability of another rate hike in October following the Fed's recent 25bps increase. The narrowing gap between two- and 10-year Treasury yields signals further curve flattening. Gold therefore remains pressured by elevated real yields and tightening expectations, although persistent geopolitical and fiscal uncertainty continues to provide underlying support.

Precious metals	Daily Close ($)	Daily %Chg.
Gold	4286.2	0.54%
Silver	64.25	1.2%
CFTC data	**Managed Net**	**WoW Chg.**
Gold	131334	-5726
Silver	13016	384
Copper	82649	17108
Euro	-52334	-25341
Dollar Index	10330	-263
ETF	**Close**	**Chg.**
GOLD ETF	2398.8	0.00
Silver ETF	27818	11.24
Others	**Close**	**%Chg.**
DXY	100.97	0.13%
US 10Y Yields	5.20	0.37%

Base Metals

Copper prices remain pressured due to rising US Dollar Index on the back of rising US yields and increased expectations of interest rate hike by Federal Reserve. SHFE was closed from September 25–27 and reopens today, with another extended closure scheduled for October 1–7 for National Day. Ahead of the holiday, SHFE copper inventories fell sharply to 47,147 tonnes, down 15.9% WoW, while the LME cash-to-3M spread widened to around $125/t backwardation, signalling renewed tightness in nearby supply. LME stocks, however, remain at around 251,500 tonnes, meaning the global market is still characterised by a significant regional imbalance between relatively abundant U.S. inventories and tighter availability in China. The key near-term influencer is seasonal restocking ahead of the October 1–7 Golden Week which remains supportive. Aluminium remains comparatively resilient, with low level of exchange inventories continuing to provide a floor. U.S. economic data and Fed rhetoric remain important for the dollar and Treasury yields, with markets still assessing the possibility of further monetary tightening.

Base Metals (MCX)	Close (Rs.)	%Chg.
Copper	1409	-0.3%
Aluminium	349	-0.1%
Nickel	1593	-0.1%
Lead	191	-1.5%
Zinc	423	-5.2%

Daily LME Inventory		Current	Change	Units
Copper	LME	251500	325	MT
	Shanghai	47147	-8926	MT
Aluminum	LME	241375	0	MT
	Shanghai	306026	-14928	MT
Nickel	LME	284946	6048	MT
	Shanghai	92518	-361	MT
Lead	LME	362525	-1550	MT
	Shanghai	59472	-9808	MT
Zinc	LME	121600	-1600	MT
	Shanghai	146209	-2807	MT

Energy

Crude oil prices rebounded after US President Donald Trump rejected Iran's peace proposal, keeping hopes of a near-term resolution to the conflict uncertain. Although Trump expects further negotiations this week, continued tensions and attacks involving Iran and the Houthis leave Middle East supply flows vulnerable. However, the recovery in regional exports is providing some relief, with September crude shipments from key Middle Eastern producers rising to 12.8 million bpd, the highest since the war began. Meanwhile, concerns over a possible US diesel export ban continue to weigh on WTI, as restrictions could curb refinery output and tighten product supplies overseas. Overall, crude prices remain supported by geopolitical risks and uncertainty over Hormuz, while recovering exports and ongoing diplomatic efforts may limit further gains. Natural gas prices eased as markets shifted focus from last week's U.S. pipeline disruption back to supply fundamentals and a warmer weather outlook. Latest NOAA Week 3–4 outlook favours above-normal temperatures across much of the western U.S. and Gulf Coast, suggesting limited heating demand through October 10–23. With U.S. production still near record levels, the warmer outlook could keep demand subdued and prices under pressure.

Energy	Close ($)	%Chg.
WTI Crude oil	93.27	0.9%
Natural gas	3.08	-3.2%

Inventory (EIA)	Current	W/W Chg.	Units
Crude oil	426.40	2.33	Mnbl
Gasoline	206.05	-1.69	Mnbl
Distillate	107.43	-0.43	Mnbl
Natural Gas	3.35	0.00	bcf

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

CFTC data	Speculative Longs	Change WoW
Crude oil	142588.00	5820.00
Natural Gas	-65632.00	34392.00

Economic Calendar

	Previous Day			
Time	**Data**	**Country**	**Actual**	**Previous**
7:30 PM	Revised UoM Consumer Sentiment	US	48.1	47.8
7:30 PM	Revised UoM Inflation Expectations	US	4.6%	4.6%
	Current Day			
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	7,665	7,616	7,640	7,670	7,694	7,724	Bearish	Moderate	7628 - 7682
Cocudakl	NCDEX	Sept	3,426	3,363	3,395	3,414	3,446	3,465	Bearish	Moderate	3405 - 3456
Dhaniya	NCDEX	Sept	14,824	14,616	14,720	14,814	14,918	15,012	Bearish	Moderate	14668 - 14866
Jeera	NCDEX	Sept	22,310	22,127	22,218	22,342	22,433	22,557	Bearish	High	22280 - 22495
Guar Seed	NCDEX	Sept	6,820	6,774	6,797	6,823	6,846	6,872	Bearish	Moderate	6786 - 6835
Guar Gum	NCDEX	Sept	13,132	12,981	13,056	13,128	13,203	13,275	Bearish	Moderate	13092 - 13239
Mentha Oil	NCDEX	Sept	1,225	1,213	1,219	1,223	1,229	1,233	Bearish	Moderate	1221 - 1231
Turmeric	NCDEX	Sept	20,750	20,218	20,484	20,642	20,908	21,066	Strong	Moderate	20563 - 20987

Commodity	Expiry	S2	S1	R1	R2	Trend
MCX Gold	Oct	146000	147000	149000	150000	Negative
Comex Gold	Sep	4150	4175	4220	4245	Negative
MCX Silver	Dec	223000	226000	232000	235000	Negative
Comex Silver	Sep	60.00	61.00	63.00	64.00	Negative
MCX Crude	Oct	8800	8900	9100	9200	Positive
NYMEX Crude	Oct	92.00	93.00	95.00	96.00	Positive
MCX Nat Gas	Oct	289	294	306	312	Sideways
MCX Copper	Oct	1390	1399	1417	1425	Sideways
MCX Nickel	Oct	1550	1570	1610	1630	Sideways
MCX Lead	Oct	187	189	193	195	Sideways
MCX Zinc	Oct	413	417	423	426	Positive
MCX Aluminum	Oct	340	343	348	351	Sideways
NCDEX Guarseed	Oct	6600	6710	6900	7000	Positive

Options Monitor

MCX Gold Mini

Call				Particulars	Put			
Change in OI	OI	Volume	Premium	Strike	Premium	Volume	OI	Change in OI
12.5%	9	441	4715	146000	0.5	113388	2654	53.7%
-4.7%	61	8	4597.5	146500	0.5	75168	881	11.4%
-64.5%	11	521	3673.5	147000	0.5	234126	4408	42.9%
0.0%	38	5	3120	147500	0.5	226841	2522	26.3%
-84.7%	125	3948	2702.5	**148000**	0.5	642432	4343	10.3%
-76.3%	9	569	2231.5	148500	0.5	552599	3565	167.4%
-42.7%	302	16375	1814	149000	0.5	1150745	3737	3.3%
-32.5%	166	27344	1427.5	149500	0.5	1230692	2907	59.7%
-80.7%	862	209734	1066.5	150000	1	2643784	9166	9.1%

MCX Crude Oil

Call				Particulars	Put			
Change in OI	OI	Volume	Premium	Strike	Premium	Volume	OI	Change in OI
33.3%	1074	25442	699.2	8800	454	47819	2417	-13.4%
338.1%	276	14347	662.6	8850	479.9	18534	354	26.4%
114.1%	1242	64708	636.4	8900	505.3	70930	1801	-11.3%
304.1%	396	20500	609.9	8950	532.7	19299	250	-70.9%
12.2%	3941	89038	579.1	**9000**	562.1	71259	5904	-21.7%
60.3%	553	14497	553.1	9050	591.6	7173	193	-71.6%
-0.1%	1443	28391	527.5	9100	622.8	12916	670	-59.2%
20.2%	304	5947	504.9	9150	647.8	1664	104	-54.0%
-23.4%	1336	27569	483	9200	683.6	6150	592	-54.6%

MCX Natural Gas

Call				Particulars	Put			
Change in OI	OI	Volume	Premium	Strike	Premium	Volume	OI	Change in OI
9.2%	558	190	58.35	270	4.2	23320	7880	10.5%
-7.4%	750	1096	50.9	280	6.9	35899	6730	23.3%
-19.5%	2746	4280	43.3	290	10.4	41493	5205	-20.4%
-24.3%	547	3606	40.3	295	12.55	17731	2105	-16.8%
-13.3%	2958	26785	36.9	**300**	255	56995	5778	-10.1%
-16.2%	1117	22469	33.65	305	17.5	36901	1855	-13.6%
-3.2%	6336	62917	31.05	310	20.35	64609	4968	-28.5%
-24.8%	4822	47220	25.85	320	26.45	22792	2526	-54.9%
7.5%	4087	29726	21.4	330	33.25	2864	318	-68.0%

Navneet Damani

Head Research- Currencies and Commodities

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Grievance Redressal Cell:

Contact Person	Contact No.	Email ID
Ms. Hemangi Date	022 40548000 / 022 67490600	query@motilaloswal.com
Ms. Kumud Upadhyay	022 40548082	servicehead@motilaloswal.com
Mr. Ajay Menon	022 40548083	am@motilaloswal.com
Mr. Neeraj Agarwal	022 40548085	na@motilaloswal.com
Mr. Siddhartha Khemka	022 50362452	po.research@motilaloswal.com

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