Commodities Daily

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Precious Metals

Gold prices steadied near a seven-week low after plunging around 4% in the previous session, as surging Treasury yields, elevated oil prices and expectations of further Federal Reserve tightening continued to pressure bullion. Spot gold briefly fell toward $4,100, while the benchmark 10-year Treasury yield reached its highest level since 2007 as stronger growth expectations, government debt concerns and additional rate-hike expectations intensified the bond selloff. Markets are now pricing around a 70% probability of another 25bps Fed hike in October, increasing the opportunity cost of holding non-yielding gold. Oil prices also remained elevated as the U.S.-Iran standoff over reopening the Strait of Hormuz continued, sustaining energy-driven inflation concerns. Meanwhile, speculative positioning weakened, with money managers reducing net-long gold positions to their lowest since July, while gold ETFs recorded modest weekly outflows. Chinese physical demand also softened ahead of the October holiday period. Despite the sharp correction, continued central-bank purchases and longer-term fiscal concerns remain supportive. Attention now shifts toward U.S. PCE inflation and nonfarm payrolls for further direction on the Fed's rate path.

Precious metals	Daily Close ($)	Daily %Chg.
Gold	4136.0	0.01%
Silver	61.22	-4.7%
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	2414.8	15.99
Silver ETF	27835	16.86
Others	**Close**	**%Chg.**
DXY	101.20	0.02%
US 10Y Yields	5.25	1.16%

Base Metals

Base metals traded lower as weak Chinese economic data, rising crude oil prices and a stronger dollar weighed on demand expectations. Copper fell nearly 2% at the start of this week, its lowest in more than a week, after China's industrial profit growth slowed further, highlighting continued weakness in domestic demand despite strength in technology and export-oriented sectors. Higher oil prices added pressure as Brent sustained above $100 following renewed U.S.-Iran tensions, raising inflation concerns and expectations of higher interest rates, potentially weighing further on global growth. However, copper's downside remains partly cushioned by renewed physical tightness on the LME, with cash-to-three-month spread returning to backwardation. Attention now shifts toward China's manufacturing PMI for further demand signals, particularly ahead of holiday period when liquidity could remain thin. Zinc remained comparatively resilient above $3,900/t as cash-to-three-month backwardation exceeded $100/t, reflecting nearby tightness.

Base Metals (MCX)	Close (Rs.)	%Chg.
Copper	1395	0.2%
Aluminium	349	-0.1%
Nickel	1582	-0.7%
Lead	192	0.5%
Zinc	424	0.2%

Daily LME Inventory		Current	Change	Units
Copper	LME	251350	-150	MT
	Shanghai	47147	-8926	MT
Aluminum	LME	241375	0	MT
	Shanghai	306026	-14928	MT
Nickel	LME	284922	-24	MT
	Shanghai	92181	-337	MT
Lead	LME	358700	-3825	MT
	Shanghai	59472	-9808	MT
Zinc	LME	123475	1875	MT
	Shanghai	146209	-2807	MT

Energy

Crude oil prices extended gains for a second session as Middle East supply risks continued to outweigh signs of improving exports. Middle East crude exports rebounded to 16.3 million bpd in September, the highest since the conflict began, led by stronger shipments from Saudi Arabia and the UAE. However, exports remain around 3.2 million bpd below February levels, while much of the recovery relies on costly workarounds such as ship-to-ship transfers. With these alternate routes already operating close to capacity and the Strait of Hormuz still effectively blocked, physical tightness could persist and provide further support to prices. Meanwhile, renewed U.S.-Iran talks offer a potential path towards higher supply, but uncertainty around Hormuz remains elevated. Near term, crude is likely to stay headline-driven, with improving exports capping the upside while supply constraints and geopolitical risks continue to support prices. Natural gas outlook remains clouded as warmer-than-normal forecasts across parts of the U.S. continues to weigh on prices by pointing to weaker near-term heating demand. With the US pipeline disruption resolved, the market's focus is shifting back to weather, production and LNG demand, with ample storage and strong supply continuing to limit upside.

Energy	Close ($)	%Chg.
WTI Crude oil	93.92	1.4%
Natural gas	3.16	-6.5%

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
-	-	-	-	-
Current Day				
Time	Data	Country	Expected	Previous
7:30 PM	CB Consumer Confidence	US	89.2	89.4
7:30 PM	JOLTS Job Openings	US	7.23M	7.27M

Daily Level Playing Sheet

Commodity	Exch.	Expiry	Close	S2	S1	Pivot	R1	R2	Trend	Conviction	Intraday Range
Castor Seed	NCDEX	Sept	7,661	7,557	7,609	7,642	7,694	7,727	Bearish	Moderate	7626 - 7711
Cocudakl	NCDEX	Sept	3,431	3,380	3,405	3,427	3,452	3,474	Bearish	Moderate	3416 - 3463
Dhaniya	NCDEX	Sept	15,108	14,704	14,906	15,034	15,236	15,364	Bearish	Moderate	14970 - 15300
Jeera	NCDEX	Sept	22,065	21,672	21,868	22,122	22,318	22,572	Bearish	Moderate	21770 - 22220
Guar Seed	NCDEX	Sept	6,733	6,445	6,589	6,692	6,836	6,939	Bearish	High	6517 - 6764
Guar Gum	NCDEX	Sept	13,008	12,849	12,929	13,029	13,109	13,209	Bearish	Moderate	12889 - 13069
Mentha Oil	NCDEX	Sept	1,233	1,217	1,224	1,232	1,239	1,246	Strong	Moderate	1228 - 1243
Turmeric	NCDEX	Sept	21,426	20,623	21,025	21,351	21,753	22,079	Bullish	High	21188 - 21916

Commodity	Expiry	S2	S1	R1	R2	Trend
MCX Gold	Oct	147100	148000	150000	150850	**Sideways**
Comex Gold	Oct	4089	4114	4169	4193	**Sideways**
MCX Silver	Dec	222300	224600	228400	231000	**Negative**
Comex Silver	Oct	59.7	60.3	61.3	62.02	**Negative**
MCX Crude	Oct	8800	8900	9150	9280	**Sideways**
NYMEX Crude	Oct	94	95.2	97.9	99.3	**Sideways**
MCX Nat Gas	Oct	293	298	306	310	**Positive**
MCX Copper	Oct	1386	1395	1415	1425	**Sideways**
MCX Nickel	Oct	1565	1575	1595	1605	**Sideways**
MCX Lead	Oct	192.00	193.50	195.50	196.50	**Negative**
MCX Zinc	Oct	412.50	414.50	420.50	423.50	**Sideways**
MCX Aluminum	Oct	344.00	346.00	350.00	352.00	**Sideways**
NCDEX Guarseed	Oct	6550	6650	6800	6900	**Negative**

Options Monitor

MCX Gold Mini

Call				Particulars	Put			
Change in OI	OI	Volume	Premium	Strike	Premium	Volume	OI	Change in OI
2022.2%	191	2340	7025	146000	2393.5	12979	422	-84.1%
6.6%	65	1229	6634	146500	2593	4237	122	-86.2%
6327.3%	707	10056	6253.5	147000	2815	21774	693	-84.3%
686.8%	299	6111	5883.5	147500	3046.5	9533	310	-87.7%
1053.6%	1442	22087	5762	**148000**	3288	29743	1079	-75.2%
7900.0%	720	13798	5178	148500	3539.5	11463	226	-93.7%
182.1%	852	16985	4974.5	149000	3795.5	10623	331	-91.1%
75.3%	291	4541	4520.5	149500	4085.5	2062	127	-95.6%
394.1%	4259	43062	4288.5	150000	4354.5	15760	2600	-71.6%

MCX Crude Oil

Call				Particulars	Put			
Change in OI	OI	Volume	Premium	Strike	Premium	Volume	OI	Change in OI
-23.2%	825	15036	505.2	8800	410	50715	2917	20.7%
-33.3%	184	7743	483.6	8850	435.5	15848	522	47.5%
9.9%	1365	29354	457.7	8900	458.8	49802	2409	33.8%
10.6%	438	14628	436.4	8950	485.8	18293	529	111.6%
12.1%	4416	108058	413.7	**9000**	509.9	131540	7906	33.9%
19.2%	659	27861	394.4	9050	538.5	26456	372	92.7%
55.7%	2247	77421	373.9	9100	568.3	64951	1656	147.2%
182.2%	858	28327	354.1	9150	595.3	22012	270	159.6%
137.2%	3169	104694	336.6	9200	627.2	68604	1160	95.9%

MCX Natural Gas

Call				Particulars	Put			
Change in OI	OI	Volume	Premium	Strike	Premium	Volume	OI	Change in OI
-22.5%	69	112	38.25	275	6	6028	1691	-1.0%
3.3%	216	617	34.1	285	9.45	10476	1335	-20.2%
57.6%	862	8187	28.4	295	14.15	19953	2145	1.9%
221.7%	9517	71279	25.5	300	17	69573	9016	56.0%
263.7%	4062	42383	23.15	**305**	255	23112	2860	54.2%
12.4%	7123	45492	21.05	310	23.05	17573	4228	-14.9%
15.0%	2095	15088	19	315	26.35	2757	653	-42.8%
-36.7%	1832	15640	15.65	325	33.8	301	222	-7.5%
9.8%	993	5626	12.65	335	41.55	55	81	-19.0%

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