Commodities Daily



Wednesday, September 30, 2026

Precious Metals

Gold prices steadied after rebounding ~1.6% in previous session, as easing crude oil prices helped moderate energy-driven inflation concerns, although elevated Treasury yields and a firm dollar continued to limit bullion's recovery. Oil extended its pullback, reducing some pressure on inflation expectations and allowing markets to slightly moderate expectations of aggressive Federal Reserve tightening. However, bond-market pressure remains significant, with 10Y Treasury yield near 5.3% and 30Y yield touching its highest level since 2002, keeping real-rate concerns elevated. The dollar also remained firm near multi-month highs, providing an additional headwind. Gold's recovery follows nearly 4% decline at the start of this week, to a seven-week low, suggesting some stabilization after sharp liquidation, although the broader near-term trend remains sensitive to the rates outlook. Attention now shifts toward U.S. GDP, PCE inflation and labour data including non-farm payrolls, which could determine whether recent expectations for additional Fed hikes and elevated Treasury yields are sustained.

Precious metals	Daily Close ($)	Daily %Chg.
Gold	4182.9	0.85%
Silver	60.67	-0.9%
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	2406.0	-8.76
Silver ETF	27818	-17.50
Others	**Close**	**%Chg.**
DXY	101.37	-0.03%
US 10Y Yields	5.23	0.25%

Base Metals

Copper is holding firm above $14,500/t, supported by positive physical backdrop. China's refined copper output expected to grow by only 3–3.4% in 2026, the slowest growth in decades, as shortages of copper concentrate and scrap constrain smelter production. several Chinese smelters are also planning maintenance in October-November, potentially reducing refined output by around 80,000 tonnes. Chinese markets remain shut from 1-7 October on account of National Day holidays. Pre-holiday stocking and tight physical availability should remain supportive, although the lack of Chinese trading through Golden Week could temporarily reduce liquidity and make LME prices more sensitive to macro moves. The broader macro backdrop remains a key source of volatility, with the U.S. dollar and Treasury yields continuing to influence metals positioning, while oil prices remain an important inflation variable Overall, the base-metals complex remains fundamentally supported, but near-term trading could be more volatile as China enters the National Day holiday and macro backdrop remains unsupportive.

Base Metals (MCX)	Close (Rs.)	%Chg.
Copper	1392	0.1%
Aluminium	350	0.4%
Nickel	1564	-1.2%
Lead	192	0.0%
Zinc	429	1.2%

Daily LME Inventory		Current	Change	Units
Copper	LME	250475	-875	MT
	Shanghai	47147	-8926	MT
Aluminum	LME	241375	0	MT
	Shanghai	306026	-14928	MT
Nickel	LME	284898	-24	MT
	Shanghai	91574	-607	MT
Lead	LME	357550	-1150	MT
	Shanghai	59472	-9808	MT
Zinc	LME	123550	75	MT
	Shanghai	146209	-2807	MT

Energy

Crude oil prices rebounded on Wednesday after falling around 2.5% in the previous session, as President Donald Trump denied offering sanctions relief to Iran, keeping geopolitical risks in focus. The recovery followed Tuesday's decline, driven by signs of improving Middle Eastern oil exports, with Saudi Arabia resuming loadings from Yanbu after restarting its East-West Pipeline. Middle Eastern crude exports recovered to 16.33 mb/d in September, the highest since the US-Israeli conflict with Iran began in February, easing immediate supply concerns. However, uncertainty over US-Iran negotiations and the continued risk of disruptions through the Strait of Hormuz are keeping prices elevated. Meanwhile, concerns over potential US diesel export restrictions are weighing on WTI relative to Brent, as domestic oversupply could prompt refiners to reduce crude processing. Natural gas prices tumbled on Tuesday as recovering US production following pipeline repairs eased supply concerns. Seasonal weather forecasts turning milder across the eastern and southern US further weighed on heating and cooling demand, while production recovered to 110.8 Bcf/d. However, rising LNG export flows at 18.8 Bcf/d offered some support, although expectations of a warmer-than-normal winter due to Super El Niño and comfortable storage levels continue to pose a risks.

Energy	Close ($)	%Chg.
WTI Crude oil	89.72	0.4%
Natural gas	3.03	0.4%

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	CB Consumer Confidence	US	81.9	88.6
7:30 PM	JOLTS Job Openings	US	7.08M	7.34M
	Current Day			
Time	**Data**	**Country**	**Expected**	**Previous**
5:45 PM	ADP Non-Farm Employment Change	US	73K	38K
6:00 PM	Core PCE Price Index m/m	US	0.3%	0.2%
6:00 PM	Final GDP q/q	US	1.5%	1.5%
8:00 PM	Crude Oil Inventories	US	-0.7M	3.0M

Daily Level Playing Sheet

Commodity	Exch.	Expiry	Close	S2	S1	Pivot	R1	R2	Trend	Conviction	Intraday Range
Castor Seed	NCDEX	Sept	7,676	7,639	7,658	7,674	7,693	7,709	Bearish	Moderate	7666 - 7701
Cocudakl	NCDEX	Sept	3,368	3,302	3,335	3,384	3,417	3,466	Bearish	Moderate	3319 - 3401
Dhaniya	NCDEX	Sept	14,836	14,572	14,704	14,942	15,074	15,312	Bearish	Moderate	14638 - 15008
Jeera	NCDEX	Sept	22,170	21,910	22,040	22,125	22,255	22,340	Bearish	Moderate	22083 - 22298
Guar Seed	NCDEX	Sept	6,702	6,587	6,645	6,689	6,747	6,791	Bearish	Moderate	6616 - 6718
Guar Gum	NCDEX	Sept	12,914	12,709	12,812	12,903	13,006	13,097	Bearish	High	12761 - 12955
Mentha Oil	NCDEX	Sept	1,235	1,218	1,227	1,233	1,242	1,248	Strong	Moderate	1230 - 1245
Turmeric	NCDEX	Sept	21,486	21,011	21,249	21,419	21,657	21,827	Bullish	High	21130 - 21538

Commodity	Expiry	S2	S1	R1	R2	Trend
MCX Gold	Dec	148000	148900	150300	151100	Sideways
Comex Gold	Oct	4115	4150	4200	4230	Sideways
MCX Silver	Dec	222000	224000	228500	231000	Sideways
Comex Silver	Oct	59.00	60.00	62.00	63.00	Sideways
MCX Crude	Oct	8400	8500	8700	8800	Negative
NYMEX Crude	Oct	88.45	88.90	90.25	91.00	Negative
MCX Nat Gas	Oct	280	286	298	305	Negative
MCX Copper	Oct	1385	1396	1415	1425	Sideways
MCX Nickel	Oct	1510	1540	1590	1630	Sideways
MCX Lead	Oct	187	189	196	199	Sideways
MCX Zinc	Oct	413	417	423	426	Positive
MCX Aluminum	Oct	337	340	346	349	Sideways
NCDEX Guarseed	Oct	6600	6710	6830	6900	Sideways

Options Monitor

MCX Gold Mini

Call				Particulars	Put			
Change in OI	OI	Volume	Premium	Strike	Premium	Volume	OI	Change in OI
61.5%	105	1178	4223	146500	2603	4759	236	93.4%
9.2%	772	9248	3946.5	147000	2811.5	14585	885	27.7%
-11.7%	264	3620	3675	147500	3039	5046	369	19.0%
16.0%	1672	19992	3416	148000	3282.5	20073	1479	37.1%
13.5%	817	13137	3175	**148500**	3524.5	7987	295	30.5%
22.9%	1047	13050	2942.5	149000	3805.5	5829	368	11.2%
0.7%	293	2895	2712	149500	4093.5	569	140	10.2%
6.9%	4554	30812	2511	150000	4382	7834	2918	12.2%
-65.6%	221	3160	2308	150500	4414	27	33	26.9%

MCX Crude Oil

Call				Particulars	Put			
Change in OI	OI	Volume	Premium	Strike	Premium	Volume	OI	Change in OI
21.3%	74	1087	762.3	8400	300.6	18658	925	22.0%
0.0%	22	0	772.6	8450	321	6297	259	4.4%
-6.2%	1678	10067	696.4	8500	341	66230	6639	-3.9%
-10.9%	41	807	664.2	8550	363.8	9155	447	-27.9%
239.7%	1566	14966	634.4	**8600**	386.9	30782	2522	32.3%
367.3%	243	7406	605.7	8650	411.7	19313	846	8.5%
244.7%	2685	48175	575.6	8700	436.5	69415	3818	51.9%
462.5%	585	21459	548	8750	462	26457	477	-4.8%
245.6%	2851	60335	522.7	8800	489.9	67303	3289	12.8%

MCX Natural Gas

Call				Particulars	Put			
Change in OI	OI	Volume	Premium	Strike	Premium	Volume	OI	Change in OI
30.0%	52	24	44.05	260	3	24703	6850	58.6%
-22.4%	667	1111	34.7	270	5.25	25923	8778	9.3%
30.8%	904	4047	27.4	280	8.75	29116	7311	3.6%
119.4%	474	4648	24.15	285	11	16279	1667	24.9%
70.6%	4822	28507	21.55	**290**	255	50485	5850	10.2%
346.2%	3846	32701	19.1	295	16.45	42311	4069	89.7%
60.7%	15296	80022	16.85	300	19.5	60878	12051	33.7%
-0.6%	7080	33100	13.05	310	26.15	9455	3874	-8.4%
-21.4%	5556	28911	10.05	320	33.5	1661	2392	0.6%

Navneet Damani

Head Research- Currencies and Commodities

Commodity Disclosure & Disclaimer:

The following Disclosures are being made in compliance with the SEBI Research Analyst Regulations 2014 (herein after referred to as the Regulations).
Motilal Oswal Financial Services Ltd. (MOFSL) is a SEBI Registered Research Analyst having registration no. INH000000412 and and BSE enlistment no. 5028. MOFSL, the Research Entity (RE) as defined in the Regulations, is engaged in the business of providing Stock broking services, Depository participant services & distribution of various financial products. MOFSL is a listed public company, the details in respect of which are available on www.motilaloswal.com. MOFSL is registered with the Securities & Exchange Board of India (SEBI) and is a registered Trading Member with National Stock Exchange of India Ltd. (NSE) and Bombay Stock Exchange Limited (BSE), Multi Commodity Exchange of India Limited (MCX) and National Commodity & Derivatives Exchange Limited (NCDEX) for its stock broking activities & is Depository participant with Central Depository Services Limited (CDSL) National Securities Depository Limited (NSDL),NERL, COMRIS and CCRL and is member of Association of Mutual Funds of India (AMFI) for distribution of financial products and Insurance Regulatory & Development Authority of India (IRDA) as Corporate Agent for insurance products and is a member of Association of Portfolio Managers in India (APMI) for distribution of PMS products. Details of associate entities of Motilal Oswal Financial Services Ltd. are available on the website at http://onlinereports.motilaloswal.com/Dormant/documents/Associate%20Details.pdf
Details of pending Enquiry Proceedings of Motilal Oswal Financial Services Limited are available on the website at https://galaxy.motilaloswal.com/ResearchAnalyst/PublishViewLitigation.aspx. As per Regulatory requirements, Research Audit Report is uploaded on www.motilaloswal.com > MOFSL-Important Links > MOFSL Research Analyst Compliance Audit Report.
Terms & Conditions:
This document is not for public distribution and has been furnished to you solely for your information and must not be reproduced or redistributed to any other person. Persons into whose possession this document may come are required to observe these restrictions.
This material is for the personal information of the authorized recipient and we are not soliciting any action based upon it.
This report is not to be construed as an offer to sell or solicitation of an offer to buy any commodity or commodity derivative to any person in any jurisdiction where such an offer or solicitation would be illegal.
It is for the general information of clients of MOFSL. It doesn't constitute a personal recommendation or take into account the particular investment objectives, financial situations, or needs of individual clients.
The report and information contained herein is strictly confidential and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent of MOFSL.
The report is based on the facts, figures and information that are considered true, correct, reliable and accurate.
All such information and opinions are subject to change without notice.
Though disseminated to all the customers simultaneously, not all customers may receive this report at the same time. MOFSL will not treat recipients as customers by virtue of their receiving this report.
We have reviewed the report, and in so far as it includes current or historical information, it is believed to be reliable though its accuracy or completeness cannot be guaranteed.
Neither MOFSL, nor any person connected with it, accepts any liability arising from the use of this document.
The recipients of this material should rely on their own investigations and take their own professional advice. Price and value of the commodity referred to in this material may go up or down. Past performance is not a guide for future performance.
Certain transactions including those involving commodity derivatives involve substantial risk and are not suitable for all investors.
Reports based on technical analysis centers on studying charts of a commodity's price movement and trading volume as opposed to focusing on a commodity's fundamentals and as such may not match with a report on a commodity's fundamentals.
Proprietary trading desk of MOFSL or its associates maintains arm's length distance with Research Team as all the activities are segregated from MOFSL research activity and therefore it can have an independent view with regards to subject commodity for which Research Team have expressed their views.
MOFSL or its associates or Research Analyst or his relatives may have Open Position in subject commodity.
A graph of daily closing prices of commodities is available at http://www.moneyline.co.in/
Opinions expressed are our current opinions as of the date appearing on this material only. Prospective investors and others are cautioned that any forward-looking statements are not predictions and may be subject to change without notice.
The commodities discussed and opinions expressed in this report may not be suitable for all investors, who must make their own investment decisions, based on their own investment objectives, financial positions and needs of specific recipient.
This may not be taken in substitution for the exercise of independent judgment by any recipient. Each recipient of this document should make such investigations as it deems necessary to arrive at an independent evaluation of an investment in the securities of companies referred to in this document (including the merits and risks involved), and should consult its own advisors to determine the merits and risks of such an investment.
The Company reserves the right to make modifications and alternations to this statement as may be required from time to time without any prior approval. MOFSL, its associates, their directors and the employees may from time to time, effect or have effected an own account transaction in, or deal as principal or agent in or for the commodities mentioned in this document.
The views expressed are those of the analyst, and the Company may or may not subscribe to all the views expressed therein.
The commodities described herein may or may not be eligible for trade in all jurisdictions or to certain category of investors. Persons in whose possession this document may come are required to inform themselves of and to observe such restriction. Neither the Firm, not its directors, employees, agents or representatives shall be liable for any damages whether direct or indirect, incidental, special or consequential including lost revenue or lost profits that may arise from or in connection with the use of the information. The person accessing this information specifically agrees to exempt MOFSL or any of its affiliates or employees from, any and all responsibility/liability arising from such misuse and agrees not to hold MOFSL or any of its affiliates or employees responsible for any such misuse and further agrees to hold MOFSL or any of its affiliates or employees free and harmless from all losses, costs, damages, expenses that may be suffered by the person accessing this information due to any errors and delays.
Certain transactions -including those involving futures, options, another derivative products as well as non-investment grade securities - involve substantial risk and are not suitable for all investors.
MOFSL and its associate company(ies), their directors and Research Analyst and their relatives may (a) from time to time, have long or short positions in, and buy or sell the commodities mentioned herein or (b) be engaged in any other transaction involving such commodities and earn brokerage or other compensation or act as a market maker in the commodity/ (ies) discussed herein or have other potential conflict of interest with respect to any recommendation and related information and opinions. However the same shall have no bearing whatsoever on the specific recommendations made by the analyst(s), as the recommendations made by the analyst(s) are completely independent of the views of the associates of MOFSL even though there might exist an inherent conflict of interest in some of the commodities mentioned in the research report.
MOFSL and it's associates and Research Analyst have not received any compensation or other benefits in connection with the research report. Compensation of Research Analysts is not based on any brokerage transactions generated by broking activities under Motilal Oswal group.
This report is meant for the clients of Motilal Oswal only.
Investment in securities market are subject to market risks. Read all the related documents carefully before investing.
Registration granted by SEBI, enlistment as RA with Exchange and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors
Registered Office Address: Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai-400025; Tel No.: 022 - 71934200 / 71934263; www.motilaloswal.com. Correspondence Address: Palm Spring Centre, 2nd Floor, Palm Court Complex, New Link Road, Malad (West), Mumbai- 400 064. Tel No: 022 71881000. Details of Compliance Officer: Neeraj Agarwal, Email Id: na@motilaloswal.com, Contact No.:022-40548085.

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

Registration details of group entities.: Motilal Oswal Financial Services Ltd. (MOFSL): INZ000158836 (BSE/NSE/MCX/NCDEX); CDSL and NSDL: IN-DP-16-2015; Research Analyst: INH000000412, BSE enlistment no. 5028, AMFI registered Mutual Fund Distributor and SIF Distributor: ARN .: 146822. IRDA Corporate Agent – CA0579, APMI: APRN00233. Motilal Oswal Financial Services Ltd. is a distributor of Mutual Funds, PMS, Fixed Deposit, Insurance, Bond, NCDs and IPO products.
Customer having any query/feedback/ clarification may write to query@motilaloswal.com. In case of grievances for any of the services rendered by Motilal Oswal Financial Services Limited (MOFSL) write to grievances@motilaloswal.com, for DP to dpgrievances@motilaloswal.com.