Commodities Daily

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Precious Metals

Gold prices opened flat to positive as market participants await key US jobs data to gauge the Federal Reserve's next policy move. Softer-than-expected August U.S. inflation has reduced expectations of an immediate October Fed hike, but elevated Treasury yields and a still-firm dollar are limiting the upside. The Fed had raised rates by 25 bps in September, and markets are now looking towards U.S. labour-market data, particularly September non-farm payrolls due Friday, for further clues on the rate path. Geopolitical uncertainty, particularly around the stalled U.S.-Iran ceasefire discussions, continues to provide a safe-haven underpinning, while higher oil prices remain an inflation risk. Silver remains sensitive to industrial-metal sentiment, making China's October 1–7 National Day holiday relevant for near-term liquidity and physical demand. The key near-term driver remains the U.S. interest-rate outlook. Softer August inflation has lowered the probability of an October hike to around 39%, but markets still see a high probability of a December hike, keeping yields elevated. The dollar remains relatively strong, while oil near $98/bbl Brent continues to create inflation uncertainty amid fragile U.S.-Iran negotiations. The upcoming September U.S. payrolls report on Friday will therefore be important for gold and silver, with a softer labour-market outcome potentially supporting precious metals through lower rate expectations, while stronger data could reinforce dollar and yield pressures.

Precious metals	Daily Close ($)	Daily %Chg.
Gold	4148.6	-0.17%
Silver	60.10	-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	2416.7	10.66
Silver ETF	27848	30.90
Others	**Close**	**%Chg.**
DXY	101.45	0.13%
US 10Y Yields	5.29	0.72%

Base Metals

Base metals are entering October on a mixed note, with copper continuing to find support from tightening physical fundamentals while zinc and aluminium face some near-term pressure. China's official September PMI returning to expansion at 50.1 from 49.8, while SHFE copper inventories fell 17.8% WoW to 38,744 tonnes, the lowest since January 2024. The very low Shanghai stocks and constrained global mine/concentrate supply remain supportive, although physical demand has softened ahead of the October 1–7 National Day holiday. Aluminium has been the weaker performer. Although, LME stocks remain low at around 241,375 tonnes providing some underlying support. Macro remains a key headwind, with the dollar heading for its strongest monthly gain in several months and U.S. yields elevated. Overall, copper retains the strongest fundamental backdrop, zinc is consolidating, while aluminium remains under pressure; the week-long Chinese holiday is likely to reduce liquidity and could amplify volatility across the complex. This week's US labor market data will be crucial to watch for the Fed's rate hike trajectory.

Base Metals (MCX)	Close (Rs.)	%Chg.
Copper	1398	0.4%
Aluminium	350	0.1%
Nickel	1565	0.1%
Lead	192	0.0%
Zinc	428	-0.2%

Daily LME Inventory		Current	Change	Units
Copper	LME	249400	-1075	MT
	Shanghai	38744	-8403	MT
Aluminum	LME	241375	0	MT
	Shanghai	288764	-17262	MT
Nickel	LME	284898	0	MT
	Shanghai	90835	-739	MT
Lead	LME	357350	-200	MT
	Shanghai	55986	-3486	MT
Zinc	LME	121600	-1950	MT
	Shanghai	143527	-2682	MT

Energy

Crude prices remained firm as stalled US-Iran peace talks kept supply risks elevated, although signs of recovering Middle East exports capped further gains. Saudi Arabia's resumption of tanker loadings from Yanbu and the restart of its East-West Pipeline point to a gradual normalization of regional flows. Goldman Sachs estimates Gulf exports, including "dark exports," have recovered to 23.3 mb/d, broadly in line with 2025 levels, after doubling in September. Meanwhile, OPEC+ is expected to keep November production targets unchanged, limiting expectations of additional supply entering the market. US crude inventories rose by 0.92 million barrels last week, against expectations for a 0.26 million-barrel draw, adding a modest bearish signal. Moreover, the potential US diesel export restrictions add another layer of uncertainty and continued to push WTI lower widening its gap against Brent. Overall, the market remains caught between improving physical flows and persistent geopolitical and refined-product supply risks, keeping the near-term bias supported. Natural gas prices fell as softer near-term demand forecasts and expectations of recovering output weighed on sentiment after the last weeks outage was resolved. However, the storage surplus is narrowing, with inventories expected to be just 2.4% above the five-year average, while LNG feedgas demand remains firm at 17.9 Bcf/d. Official US Natural gas storage numbers will be out later in the day.

Energy	Close ($)	%Chg.
WTI Crude oil	89.62	-0.9%
Natural gas	3.02	0.5%

Inventory (EIA)	Current	W/W Chg.	Units
Crude oil	427.32	3.25	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**
5:45 PM	ADP Non-Farm Employment Change	US	90K	36K
6:00 PM	Core PCE Price Index m/m	US	0.2%	0.1%
6:00 PM	Final GDP q/q	US	2.2%	1.5%
8:00 PM	Crude Oil Inventories	US	0.9M	3.0M
	Current Day			
Time	**Data**	**Country**	**Expected**	**Previous**
6:00 PM	Unemployment Claims	US	201K	197K
7:30 PM	ISM Manufacturing PMI	US	54.8	54.6
8:00 PM	Natural Gas Storage	US	63B	53B

Daily Level Playing Sheet

Commodity	Exch.	Expiry	Close	S2	S1	Pivot	R1	R2	Trend	Conviction	Intraday Range
Castor Seed	NCDEX	Sept	7,624	7,543	7,583	7,641	7,681	7,739	Bearish	Moderate	7563 - 7661
Cocudakl	NCDEX	Sept	3,349	3,308	3,328	3,353	3,373	3,398	Bearish	Moderate	3318 - 3363
Dhaniya	NCDEX	Sept	14,862	14,463	14,663	14,781	14,981	15,099	Bearish	Moderate	14722 - 15040
Jeera	NCDEX	Sept	22,540	22,000	22,270	22,430	22,700	22,860	Bearish	Moderate	22350 - 22780
Guar Seed	NCDEX	Sept	6,673	6,628	6,651	6,683	6,706	6,738	Bearish	Moderate	6640 - 6695
Guar Gum	NCDEX	Sept	12,816	12,707	12,762	12,854	12,909	13,001	Bearish	Moderate	12735 - 12882
Mentha Oil	NCDEX	Sept	1,219	1,218	1,218	1,220	1,220	1,222	Strong	Moderate	1218 - 1220
Turmeric	NCDEX	Sept	21,240	20,881	21,061	21,281	21,461	21,681	Bullish	Moderate	20971 - 21371

Commodity	Expiry	S2	S1	R1	R2	Trend
MCX Gold	Dec	147900	148700	150500	151400	**Sideways**
Comex Gold	Oct	4115	4145	4200	4230	**Sideways**
MCX Silver	Dec	220000	223500	228000	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	87.50	88.50	90.50	91.50	**Negative**
MCX Nat Gas	Oct	271	279	293	300	**Negative**
MCX Copper	Oct	1385	1393	1408	1415	**Sideways**
MCX Nickel	Oct	1510	1540	1590	1630	**Sideways**
MCX Lead	Oct	187	190	196	199	**Sideways**
MCX Zinc	Oct	410	413	420	423	**Sideways**
MCX Aluminum	Oct	333	336	341	345	**Sideways**
NCDEX Guarseed	Oct	6610	6680	6810	6900	**Negative**

Options Monitor

MCX Gold Mini

Call			Particulars		Put			
Change in OI	OI	Volume	Premium	Strike	Premium	Volume	OI	Change in OI
33.3%	140	814	4065.5	146500	2434.5	4783	200	-15.3%
33.3%	1029	6845	3776.5	147000	2677	15831	1162	31.3%
16.7%	308	2633	3534.5	147500	2915	6706	479	29.8%
3.1%	1724	16915	3279.5	148000	3148	25957	1598	8.0%
6.9%	873	11246	3047.5	**148500**	3403.5	12316	379	28.5%
41.8%	1485	24751	2807.5	149000	3694.5	21832	629	70.9%
130.4%	675	11762	2594	149500	3991	7061	181	29.3%
0.8%	4589	42957	2386.5	150000	4238	15083	2984	2.3%
-0.9%	219	2785	2210	150500	4596	353	57	72.7%

MCX Crude Oil

Call			Particulars		Put			
Change in OI	OI	Volume	Premium	Strike	Premium	Volume	OI	Change in OI
12.2%	83	2000	580.5	8400	256.7	24456	1202	29.9%
50.0%	33	914	437.7	8450	276.2	7142	356	37.5%
-1.8%	1647	20205	521.3	8500	293.8	78135	7361	10.9%
87.8%	77	5802	495.1	8550	315.2	15069	779	74.3%
-4.9%	1489	47062	466.6	**8600**	337.3	60188	4194	66.3%
38.3%	336	27350	443.3	8650	360.7	29743	1127	33.2%
-6.5%	2511	90765	418	8700	384.4	85770	4225	10.7%
15.7%	677	33112	395.8	8750	408.9	26052	815	70.9%
6.7%	3043	67266	371.9	8800	434.4	45998	3787	15.1%

MCX Natural Gas

Call			Particulars		Put			
Change in OI	OI	Volume	Premium	Strike	Premium	Volume	OI	Change in OI
80.8%	94	213	37.85	260	3.2	24227	7586	10.7%
3.0%	687	1079	28.7	270	5.8	26877	8972	2.2%
156.3%	2317	14004	22.35	280	9.7	42339	8166	11.7%
323.0%	2005	16890	19.55	285	12.15	33799	2766	65.9%
82.9%	8819	69748	17.05	**290**	255	70794	7637	30.5%
38.8%	5338	41854	15	295	17.9	22762	4907	20.6%
0.0%	15303	54246	13	300	21.2	21365	11322	-6.0%
33.7%	9469	29798	9.8	310	28.2	2897	3619	-6.6%
30.1%	7226	26440	7.4	320	35.95	1106	1883	-21.3%

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