Commodities Daily

motilal oswal
think wealth creation



Tuesday, October 6, 2026

Precious Metals

Gold traded under pressure from a firmer dollar and sharply higher U.S. Treasury yields, despite softer U.S. employment data reducing expectations of an October Fed hike. Markets are now pricing only around a 20–23% probability of an October hike, compared with much higher expectations previously. However, the 10-year and 30-year Treasury yields have risen to 24-year highs, keeping the opportunity cost of holding non-yielding gold elevated. Geopolitical risks, fiscal concerns and the possibility of changes in expectations regarding the Fed's future interest-rate path continue to drive volatility in precious. The key concern for precious metals remains softer labour data versus rising yields. Weak September U.S. job growth has sharply reduced expectations of an October Fed hike, but persistent inflation concerns and fiscal risks have pushed longer-dated Treasury yields to multi-decade highs. The dollar remains firm around 102, while geopolitical tensions in the Middle East continue to provide safe haven appeal.

Precious metals	Daily Close ($)	Daily %Chg.
Gold	4128.4	-0.13%
Silver	60.87	1.5%
CFTC data	**Managed Net**	**WoW Chg.**
Gold	124418	-6916
Silver	7738	-5278
Copper	78709	-3940
Euro	-63256	-10922
Dollar Index	11881	1551
ETF	**Close**	**Chg.**
GOLD ETF	2416.5	-0.38
Silver ETF	27798	-6.73
Others	**Close**	**%Chg.**
DXY	102.17	-0.03%
US 10Y Yields	5.32	0.64%

Base Metals

Copper prices extended their recovery for a second consecutive session, as fading expectations of an October Fed rate hike and growing concerns over potential mine strikes in Chile outweighed pressure from a firm dollar. LME stocks stood at 244,900 tonnes, down 3,750 tonnes, providing some support, while China's markets remain closed for the Golden Week holiday through October 7, limiting near-term physical activity and liquidity. Zinc remains under pressure after the recent correction. LME inventories have risen to 126,975 tonnes, up from around 100,000 tonnes at the beginning of September, indicating that the earlier tightness has eased to some extent. Nevertheless, low treatment charges and constrained concentrate availability continue to provide fundamental support, while the key near-term trigger will be Chinese demand after the Golden Week holiday. The macro backdrop has become less negative for base metals, with weaker-than-expected U.S. September employment data reducing expectations of an October Fed hike and supporting risk assets. However, the dollar remains firm and Treasury yields elevated; keeping metals gains capped.

Base Metals (MCX)	Close (Rs.)	%Chg.
Copper	1414	0.2%
Aluminium	340	0.4%
Nickel	1543	0.0%
Lead	194	0.8%
Zinc	415	0.3%

Daily LME Inventory		Current	Change	Units
Copper	LME	244900	-3750	MT
	Shanghai	38744	-8403	MT
Aluminum	LME	240375	0	MT
	Shanghai	288764	-17262	MT
Nickel	LME	284970	-198	MT
	Shanghai	90835	-739	MT
Lead	LME	351475	-2700	MT
	Shanghai	55986	-3486	MT
Zinc	LME	126975	3225	MT
	Shanghai	143527	-2682	MT

Energy

Crude oil prices remain under pressure as resilient Middle Eastern exports and the G7's decision to release 100 million barrels of crude and diesel have eased immediate supply concerns. Middle East crude flows through the Strait of Hormuz recently recovered sharply in the end of September, highlighting the resilience of physical exports despite ongoing security risks. However, the physical market remains constrained by elevated tanker rates, insurance costs and logistical bottlenecks, keeping Brent above the $100/bbl mark. VLCC freight rates from the Middle East to Asia have surged above $1.2 million/day, sharply increasing the delivered cost of crude. At the same time, persistent refining disruptions, particularly for diesel, are supporting demand for medium-sour crude grades and providing an additional floor to prices. With US-Iran talks still at a stalemate and fresh Houthi attacks on Saudi targets adding to supply-risk concerns, downside in crude appears relatively contained. Natural gas prices settled higher as forecasts turned cooler across the northern and western US, raising expectations of stronger heating demand later this month. However, gains were capped by warmer revisions across the Midwest and bearish medium-term weather expectations from a potential Super El Niño.

Energy	Close ($)	%Chg.
WTI Crude oil	89.78	0.4%
Natural gas	3.08	1.0%

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	122916.00	-19672.00
Natural Gas	-132849.00	-67217.00

Economic Calendar

Previous Day				
Time	Data	Country	Actual	Previous
7:30 PM	ISM Services PMI	US	54.9	55.4
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	7,907	7,796	7,852	7,910	7,966	8,024	Bearish	Moderate	7881 - 7995
Cocudakl	NCDEX	Sept	3,424	3,315	3,369	3,405	3,459	3,495	Bearish	Moderate	3387 - 3477
Dhaniya	NCDEX	Sept	15,194	14,849	15,021	15,161	15,333	15,473	Bearish	Moderate	15091 - 15403
Jeera	NCDEX	Sept	23,565	22,658	23,112	23,443	23,897	24,228	Bearish	Moderate	23278 - 24063
Guar Seed	NCDEX	Sept	6,881	6,794	6,837	6,905	6,948	7,016	Bearish	Moderate	6816 - 6927
Guar Gum	NCDEX	Sept	13,424	13,241	13,333	13,461	13,553	13,681	Bearish	Moderate	13287 - 13507
Mentha Oil	NCDEX	Sept	1,327	1,267	1,297	1,315	1,344	1,362	Bullish	Moderate	1297 - 1344
Turmeric	NCDEX	Sept	22,760	22,391	22,575	22,763	22,947	23,135	Bullish	Moderate	22669 - 23041

Commodity	Expiry	S2	S1	R1	R2	Trend
MCX Gold	Dec	148100	148600	149700	150200	**Sideways**
Comex Gold	Oct	4065	4100	4153	4170	**Sideways**
MCX Silver	Dec	223500	224600	226300	227000	**Sideways**
Comex Silver	Oct	59.65	60.10	61.05	61.50	**Sideways**
MCX Crude	Oct	8520	8600	8810	8900	**Sideways**
NYMEX Crude	Oct	88.50	89.10	90.50	91.30	**Sideways**
MCX Nat Gas	Oct	290	293	301	305	**Positive**
MCX Copper	Oct	1403	1407	1420	1425	**Positive**
MCX Nickel	Oct	1510	1530	1570	1590	**Sideways**
MCX Lead	Oct	191.80	192.35	195.00	195.90	**Positive**
MCX Zinc	Oct	407.00	409.80	417.00	419.50	**Positive**
MCX Aluminum	Oct	335.00	337.00	342.50	344.00	**Positive**
NCDEX Guarseed	Oct	6700	6780	6970	7020	**Sideways**

Options Monitor

MCX Gold Mini

Call			Particulars		Put			
Change in OI	OI	Volume	Premium	Strike	Premium	Volume	OI	Change in OI
-98.9%	3	0	6018	146000	1584	0	4	-99.2%
-100.0%	0	0	5330.5	146500	1459	0	0	-100.0%
-99.6%	3	6	4994.5	147000	2000.5	86	38	-96.3%
-100.0%	0	0	4670.5	147500	1794	0	0	-100.0%
-98.0%	25	23	4411	**148000**	2298.5	192	67	-96.0%
-99.4%	3	0	4436	148500	2359	5	4	-99.2%
-98.4%	23	78	3914	149000	2774	48	41	-94.7%
-99.6%	2	0	2933	149500	2614.5	0	0	-100.0%
-86.5%	548	1848	3214	150000	3222	1328	291	-90.7%

MCX Crude Oil

Call			Particulars		Put			
Change in OI	OI	Volume	Premium	Strike	Premium	Volume	OI	Change in OI
135.3%	40	1759	674.6	8450	206.8	16978	737	33.5%
16.4%	1870	29799	612.4	8500	224.5	129608	7973	-2.1%
298.3%	235	12435	573.2	8550	245.3	25361	1167	13.9%
164.2%	3080	69079	543.6	8600	267.1	102166	4467	20.6%
632.0%	893	48865	520	**8650**	290.7	67747	1749	26.2%
219.6%	5324	180749	487.7	8700	316.3	183018	5719	46.6%
704.7%	1714	72674	450.2	8750	342.4	60189	1054	8.1%
118.2%	4274	123407	429.7	8800	370	83351	3878	-21.9%
108.8%	975	25657	403.3	8850	400	13471	284	-75.4%

MCX Natural Gas

Call			Particulars		Put			
Change in OI	OI	Volume	Premium	Strike	Premium	Volume	OI	Change in OI
9.6%	892	1998	23.4	270	4.4	24793	8958	0.7%
-21.1%	2686	10065	17.6	280	7.55	34426	9380	3.6%
-42.2%	7192	59721	13.1	290	12	78791	8864	-8.6%
-16.2%	4439	64264	11.35	295	14.8	50225	4143	-0.4%
-17.7%	12965	68425	9.7	**300**	255	30772	8422	-23.4%
-10.3%	5860	24927	8.35	305	20.85	5248	2188	2.2%
-8.4%	8062	27714	7.25	310	24.5	3990	3420	-5.0%
-10.7%	7142	31128	5.4	320	32	400	1711	-0.5%
-2.9%	3756	16578	4.05	330	40	107	308	1.3%

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.