Commodities Daily

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Precious Metals

Gold prices edged lower as investors turned cautious ahead of the US Federal Reserve's September meeting minutes, which could offer further clues on the path of interest rates. Spot gold slipped below $4,150/oz, while expectations of another rate hike by December remain elevated at 85%, keeping the dollar and Treasury yields as key near-term headwinds for bullion. The minutes will provide clearer insight into the Fed's policy stance and the level of support for further rate hikes, potentially reshaping expectations for upcoming moves. Recent hawkish comments from Fed officials, including support for further tightening to contain inflation, have also capped upside momentum. However, persistent geopolitical uncertainty and elevated oil prices continue to provide a safe-haven cushion, limiting the downside in gold. With the LBMA conference delegates projecting gold at around $5,013/oz over the next 12 months, the broader bullish trend remains intact, although near-term price action could stay volatile and mildly corrective until clearer signals emerge on the Fed's rate path.

Precious metals	Daily Close ($)	Daily %Chg.
Gold	4152.6	-0.16%
Silver	60.88	-0.5%
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	2418.4	1.87
Silver ETF	27786	-11.87
Others	**Close**	**%Chg.**
DXY	101.83	0.22%
US 10Y Yields	5.31	-0.76%

Base Metals

Copper remains firm around $14,400/t, recovering from last week's correction, but trading still remains thin as China remains closed for Golden Week until October 7, with SHFE reopening on October 8. LME copper stocks fell another 1,925 tonnes to 242,975 tonnes, while the recent recovery towards $14,400 has yet to be validated by Chinese physical buying. Zinc inventories increased slightly to 127,275 tonnes, suggesting that immediate tightness has eased compared with earlier levels; however, the market continues to benefit from constrained concentrate availability and low treatment charges. Chinese demand after the Golden Week holiday will be important to watch for. The key macro focus today is the FOMC minutes, which could provide further clues on the Fed's rate path. U.S. 10-year yields remain elevated around 5.3%, while the dollar is near 102, keeping pressure on dollar-denominated metals. At the same time, Brent crude has moved back above $100/bbl, with geopolitical and supply concerns adding to inflation risks.

Base Metals (MCX)	Close (Rs.)	%Chg.
Copper	1413	0.2%
Aluminium	341	0.9%
Nickel	1541	-0.1%
Lead	194	-0.1%
Zinc	418	1.0%

Daily LME Inventory		Current	Change	Units
Copper	LME	242975	-1925	MT
	Shanghai	38744	-8403	MT
Aluminum	LME	238875	-1500	MT
	Shanghai	288764	-17262	MT
Nickel	LME	284178	-792	MT
	Shanghai	90835	-739	MT
Lead	LME	349625	-1850	MT
	Shanghai	55986	-3486	MT
Zinc	LME	127275	300	MT
	Shanghai	143527	-2682	MT

Energy

Crude oil prices edged higher as renewed supply-side risks from a developing Gulf of Mexico storm and escalating Houthi attacks on Saudi Arabia offset improving Middle East crude flows. The storm could disrupt US offshore production and refining, with the affected Gulf region accounting for 15% of US crude output and around half of US refining capacity. Meanwhile, Saudi Arabia's East-West Pipeline has restored flows to 5.8 mbpd, helping Middle East exports recover, with around 12 mbpd of crude and 2 mbpd of refined products reportedly leaving the region recently. However, attacks on Saudi infrastructure and continued disruption around the Strait of Hormuz are keeping the physical market tight. The EIA raised its Q4 Brent forecast to $105/bbl and expects 2026 average prices near $98/bbl as global inventories fall and diesel markets remain exceptionally tight. While improving transit and alternative export routes could gradually ease the supply deficit into 2027, near-term risks remain skewed to the upside, particularly if weather disruptions or further attacks constrain physical flows. Natural gas prices rose as lower production and stronger LNG feedgas flows tightened the near-term balance. LNG feedgas also climbed to 17.6 Bcf/d, supported by expectations of higher flows at Freeport LNG, keeping export demand firm. However, weather remains unsupportive for natural gas, with October still warmer than normal. A mid-month cold snap could trigger a bounce, but rallies may invite profit-booking unless colder weather persists.

Energy	Close ($)	%Chg.
WTI Crude oil	90.20	0.8%
Natural gas	3.14	1.5%

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	3.42	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
-	-	-	-	-
Current Day				
Time	Data	Country	Expected	Previous
11:30pm	FOMC Meeting Minutes	US	-	-

Daily Level Playing Sheet

Commodity	Exch.	Expiry	Close	S2	S1	Pivot	R1	R2	Trend	Conviction	Intraday Range
Castor Seed	NCDEX	Sept	8,071	7,838	7,955	8,026	8,143	8,214	Bearish	Moderate	7991 - 8179
Cocudakl	NCDEX	Sept	3,515	3,399	3,457	3,493	3,551	3,587	Bearish	Moderate	3475 - 3569
Dhaniya	NCDEX	Sept	15,302	14,938	15,120	15,310	15,492	15,682	Bearish	Moderate	15215 - 15587
Jeera	NCDEX	Sept	23,815	23,158	23,487	23,743	24,072	24,328	Bearish	Moderate	23615 - 24200
Guar Seed	NCDEX	Sept	7,180	6,705	6,942	7,078	7,315	7,451	Bearish	Moderate	7010 - 7383
Guar Gum	NCDEX	Sept	14,028	13,024	13,526	13,813	14,315	14,602	Bearish	Moderate	13670 - 14459
Mentha Oil	NCDEX	Sept	1,315	1,292	1,304	1,322	1,333	1,351	Bullish	Low	1303-1333
Turmeric	NCDEX	Sept	22,808	22,519	22,663	22,851	22,995	23,183	Bullish	Moderate	22591 - 22923

Commodity	Expiry	S2	S1	R1	R2	Trend
MCX Gold	Dec	148700	149100	150175	150575	**Sideways**
Comex Gold	Oct	4103	4120	4170	4190	**Sideways**
MCX Silver	Dec	224600	225300	226800	227700	**Sideways**
Comex Silver	Oct	60.10	60.40	61.10	61.50	**Sideways**
MCX Crude	Oct	8570	8630	8760	8810	**Positive**
NYMEX Crude	Oct	88.70	89.60	90.70	91.20	**Positive**
MCX Nat Gas	Oct	296	299	306	310	**Positive**
MCX Copper	Oct	1403	1407	1416	1420	**Sideways**
MCX Nickel	Oct	1510	1530	1555	1570	**Sideways**
MCX Lead	Oct	191.80	192.35	195.00	195.90	**Sideways**
MCX Zinc	Oct	413.30	415.50	420.50	422.00	**Sideways**
MCX Aluminum	Oct	337.20	338.70	342.50	344.00	**Sideways**
NCDEX Guarseed	Oct	6840	6970	7325	7550	**Positive**

Options Monitor

MCX Gold Mini

Call				Particulars	Put			
Change in OI	OI	Volume	Premium	Strike	Premium	Volume	OI	Change in OI
-27.7%	73	680	3750.5	146500	1606.5	2400	245	-10.3%
-17.9%	750	6115	3449	147000	1795	13671	1069	8.9%
-63.5%	161	2944	3170.5	147500	1995	6473	404	-7.8%
-34.2%	1424	18504	2894	148000	2199	24653	1697	-12.6%
-43.8%	850	17140	2654.5	**148500**	2440	18173	626	26.7%
-17.3%	1926	33703	2402	149000	2679	25455	965	21.4%
-52.9%	899	11957	2168.5	149500	2932	4156	185	69.7%
-5.8%	5208	38211	1961	150000	3189	16625	3121	-0.7%
28.0%	315	3345	1766.5	150500	3500.5	389	51	-10.5%

MCX Crude Oil

Call				Particulars	Put			
Change in OI	OI	Volume	Premium	Strike	Premium	Volume	OI	Change in OI
111.5%	3955	185186	393.5	8500	226.4	213884	13652	71.2%
127.7%	535	44749	365.6	8550	249	40649	2721	133.2%
65.7%	5104	139371	336.5	8600	271.5	94092	5631	26.1%
41.5%	1264	44416	310.8	8650	296.6	30314	1431	-18.2%
-14.2%	4566	105406	285.6	**8700**	322.1	49968	3121	-45.4%
-30.9%	1185	25742	262.8	8750	350.1	7469	300	-71.5%
38.6%	5922	81087	240.1	8800	378	20383	1880	-51.5%
-13.1%	847	17191	219.7	8850	408.3	1848	107	-62.3%
2.6%	3265	47181	200	8900	439.9	7277	1329	-6.9%

MCX Natural Gas

Call				Particulars	Put			
Change in OI	OI	Volume	Premium	Strike	Premium	Volume	OI	Change in OI
-1.8%	270	517	25.65	275	4.35	16817	2969	3.7%
-19.9%	1447	6172	19.8	285	7.4	21541	3573	-1.1%
-42.5%	2552	36860	15	295	11.65	50216	4854	17.2%
-23.9%	9868	84746	12.85	300	14.15	66953	9883	17.3%
-3.2%	5673	32067	11.1	**305**	255	13903	2207	0.9%
-12.8%	7029	34732	9.6	310	20.15	9225	2765	-19.2%
-29.2%	2156	14647	8.3	315	23.7	1432	343	-18.5%
-18.7%	2323	9790	6.2	325	30.95	103	192	-2.0%
-10.1%	950	5892	4.6	335	39.3	9	67	0.0%

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