Commodities Daily



Thursday, October 8, 2026

Precious Metals

Gold has recovered modestly from a two-month low, as the dollar eased from its recent 18-month high. However, the broader macro backdrop remains challenging with FOMC minutes indicating that inflation remains the key concern, with most policymakers still seeing scope for another rate hike this year, while markets are pricing only around an 18–19% probability of an October hike but a much higher probability for December. U.S. Treasury yields remain elevated, keeping the opportunity cost of holding non-yielding bullion high. At the same time, persistent fiscal concerns, geopolitical uncertainty and continued central-bank gold buying provide a structural floor. Overall, gold remains volatile with a cautious near-term bias, and a sustained recovery will require further easing in the dollar and Treasury yields.

Precious metals	Daily Close ($)	Daily %Chg.
Gold	4113.8	-1.09%
Silver	59.90	-2.1%
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	2422.6	4.20
Silver ETF	27772	-14.04
Others	**Close**	**%Chg.**
DXY	102.24	0.03%
US 10Y Yields	5.31	0.11%

Base Metals

Copper is holding firm after China's Golden Week holiday as the market focuses on the return of Chinese demand. The reopening of the SHFE today is particularly important, with the market looking for signs of post-holiday restocking and the extent of any inventory build. LME inventories have continued to decline, falling to around 243,000 tonnes, down roughly 36% since early June, while SHFE-linked stocks have fallen around 79% over the same period, highlighting the continued divergence between tighter inventories in Asia and the large stockpile accumulated in the U.S. Supply-side concerns have also intensified after workers at Chile's Centinela mine began a strike, adding to existing concerns over Chilean production and supporting copper prices. On the demand side, Chinese buyers are returning after the holiday, although elevated prices and the seasonal slowdown could limit aggressive restocking; the key indicator will be whether the expected post-holiday inventory build is significant. On the macro front, the Fed minutes showed policymakers divided on further rate hikes, while one-year U.S. inflation expectations rose to 3.9%, keeping the dollar elevated and limiting copper's upside.

Base Metals (MCX)	Close (Rs.)	%Chg.
Copper	1419	0.4%
Aluminium	340	-0.5%
Nickel	1544	0.2%
Lead	195	0.9%
Zinc	420	0.5%

Daily LME Inventory		Current	Change	Units
Copper	LME	239875	-3100	MT
	Shanghai	38744	-8403	MT
Aluminum	LME	238875	0	MT
	Shanghai	288764	-17262	MT
Nickel	LME	284178	0	MT
	Shanghai	90835	-739	MT
Lead	LME	349400	-225	MT
	Shanghai	55986	-3486	MT
Zinc	LME	127750	475	MT
	Shanghai	143527	-2682	MT

Energy

Crude oil prices are extending gains as renewed attacks on tankers through the Gulf and Strait of Hormuz keep Middle East supply risks elevated. Oil prices moved higher despite the IEA strategic stock releases to ease the supply disruption. Tanker attacks hit their highest weekly level since the Iran war began, highlighting the growing risk and cost of moving barrels even as Gulf producers push to restore exports. The latest attack on a tanker north of Qatar further reinforces concerns over the safety of shipments through the region. Meanwhile, US crude inventories fell a larger-than-expected 3.2 million barrels last week to 424.1 million barrels, supported by stronger exports and higher refinery runs. Overall, continued shipping disruptions and limited alternative export routes are keeping the upside bias intact, despite additional strategic stock releases. Natural gas prices extended gains as cooler US weather forecasts lifted expectations for stronger heating demand, while the market anticipates a below-average storage build of 82 Bcf versus the five-year average of 96 Bcf. LNG feedgas flows also remained strong at 18.7 Bcf/d, providing additional support to demand. However, expectations of a warmer winter due to Super El Niño and still-adequate storage levels remain key medium-term headwinds.

Energy	Close ($)	%Chg.
WTI Crude oil	89.86	1.8%
Natural gas	3.30	2.8%

Inventory (EIA)	Current	W/W Chg.	Units
Crude oil	424.13	0.00	Mnbl
Gasoline	204.74	0.38	Mnbl
Distillate	105.14	-0.04	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**
11:30pm	FOMC Meeting Minutes	US	-	-
Current Day				
Time	**Data**	**Country**	**Expected**	**Previous**
8:00pm	Natural Gas Storage	US	79B	64B

Daily Level Playing Sheet

Commodity	Exch.	Expiry	Close	S2	S1	Pivot	R1	R2	Trend	Conviction	Intraday Range
Castor Seed	NCDEX	Sept	8,067	7,964	8,015	8,063	8,114	8,162	Bearish	High	7990 - 8089
Cocudakl	NCDEX	Sept	3,493	3,420	3,456	3,521	3,557	3,622	Bearish	Moderate	3438 - 3539
Dhaniya	NCDEX	Sept	15,304	15,116	15,210	15,314	15,408	15,512	Bearish	Moderate	15163 - 15361
Jeera	NCDEX	Sept	24,470	23,563	24,017	24,303	24,757	25,043	Bearish	Moderate	24160 - 24900
Guar Seed	NCDEX	Sept	7,250	7,051	7,151	7,219	7,319	7,387	Bearish	Moderate	7185 - 7353
Guar Gum	NCDEX	Sept	14,197	13,793	13,995	14,132	14,334	14,471	Bearish	Moderate	14064 - 14403
Mentha Oil	NCDEX	Sept	1,320	1,289	1,304	1,321	1,336	1,353	Bullish	Moderate	1305-1336
Turmeric	NCDEX	Sept	22,668	22,243	22,455	22,661	22,873	23,079	Bullish	Moderate	22349 - 22767

Commodity	Expiry	S2	S1	R1	R2	Trend
MCX Gold	Dec	147900	148800	150500	151200	**Sideways**
Comex Gold	Oct	4088	4113	4160	4179	**Sideways**
MCX Silver	Dec	221000	222000	225000	226300	**Sideways**
Comex Silver	Oct	59.3	59.5	60.3	60.69	**Sideways**
MCX Crude	Oct	8450	8600	8760	8860	**Positive**
NYMEX Crude	Oct	89	90.4	92.1	93.2	**Positive**
MCX Nat Gas	Oct	307	314	323	330	**Positive**
MCX Copper	Oct	1418	1424	1437	1450	**Positive**
MCX Nickel	Oct	1530	1540	1550	1560	**Sideways**
MCX Lead	Oct	193.00	194.00	196.00	197.00	**Positive**
MCX Zinc	Oct	416.00	420.00	430.00	436.00	**Sideways**
MCX Aluminum	Oct	336.00	338.00	342.00	344.00	**Sideways**
NCDEX Guarseed	Oct	7100	7200	7300	7400	**Sideways**

Options Monitor

MCX Gold Mini

Call				Particulars	Put			
Change in OI	OI	Volume	Premium	Strike	Premium	Volume	OI	Change in OI
71.6%	2443	39840	3135.5	148000	2607.5	36334	1871	10.3%
71.6%	1459	17579	2890.5	148500	2883	10912	349	-44.2%
17.0%	2254	22560	2612	149000	3134	11810	598	-38.0%
60.5%	1443	9102	2371	149500	3418	1611	133	-28.1%
24.3%	6475	45682	2143	**150000**	3715.5	11486	3032	-2.9%
9.5%	345	3109	1938.5	150500	4059.5	147	80	56.9%
40.2%	1431	13054	1739	151000	4354.5	1495	433	-12.2%
14.4%	318	2215	1575.5	151500	5026.5	38	21	31.3%
11.0%	2358	13199	1399	152000	5061	1642	1100	-16.2%

MCX Crude Oil

Call				Particulars	Put			
Change in OI	OI	Volume	Premium	Strike	Premium	Volume	OI	Change in OI
9.6%	4336	45558	356.1	8500	235.7	117914	10084	-26.1%
30.7%	699	13474	328.9	8550	260.2	33079	1454	-46.6%
10.3%	5629	87878	302.1	8600	285.4	106285	4751	-15.6%
56.6%	1980	44059	276.8	8650	312.2	58065	950	-33.6%
97.9%	9034	223049	252.1	**8700**	341.9	206514	4418	41.6%
216.6%	3752	84806	229.8	8750	371.2	53537	528	76.0%
49.3%	8839	142382	209.2	8800	402.9	83832	2255	19.9%
102.7%	1717	30878	191.9	8850	435.6	11435	118	10.3%
49.8%	4890	62204	173.1	8900	472.1	18223	1375	3.5%

MCX Natural Gas

Call				Particulars	Put			
Change in OI	OI	Volume	Premium	Strike	Premium	Volume	OI	Change in OI
-33.1%	2868	8668	20.4	290	6.2	40782	7907	2.8%
-35.7%	6348	43249	15.25	300	9.8	71431	10410	5.3%
13.2%	7960	101866	11.3	310	14.65	80674	7856	184.1%
70.0%	3666	50156	9.6	315	17.5	26646	1868	444.6%
-4.6%	5502	58957	8.2	**320**	255	14513	2415	52.2%
-8.3%	2131	25357	7	325	24.05	2486	203	5.7%
44.0%	5169	36215	5.95	330	27.65	1400	268	-11.0%
16.8%	3715	25065	4.35	340	35.15	147	128	-3.0%
36.9%	6100	30673	3.15	350	43.5	121	259	1.2%

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.