Commodities Daily

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Precious Metals

Gold rebounded, recovering from a two-month low earlier in the week as the U.S. dollar weakened and Treasury yields eased for a second consecutive session. The recovery comes despite hawkish signals from the Federal Reserve's September meeting minutes, which indicated that most policymakers saw the possibility of further rate hikes to contain inflation. Markets are currently pricing an 18% probability of an October rate hike, with expectations of further tightening later in the year remaining a key headwind. Meanwhile, renewed Middle East supply concerns have pushed oil prices higher, adding to inflation uncertainty and potentially limiting gold's recovery. Continued central-bank demand and geopolitical risks provide a supportive backdrop, but the near-term direction will depend heavily on the dollar, bond yields and incoming U.S. economic data. President Trump's pledge to avoid military strikes against Iran before the November 3 midterm elections, citing productive diplomatic discussions, has eased some immediate escalation concerns.

Precious metals	Daily Close ($)	Daily %Chg.
Gold	4131.8	0.44%
Silver	59.06	-1.4%
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	2407.8	-14.82
Silver ETF	27753	-19.66
Others	**Close**	**%Chg.**
DXY	102.14	-0.10%
US 10Y Yields	5.23	-0.84%

Base Metals

Copper prices steadied, as profit-taking and renewed macro concerns offset supply-side support. Prices had touched a near two-week high following expectations of Chinese restocking after the Golden Week holiday and a strike at Chile's Centinela copper mine after wage negotiations broke down. However, the return of Chinese markets has brought a mixed demand signal: Shanghai social copper inventories increased by 5,500 tonnes to 54,700 tonnes, while Jiangsu stocks rose by 9,700 tonnes as material arrived during the holiday. High prices are also limiting downstream buying, with procurement largely restricted to immediate requirements. Copper remains fundamentally supported but vulnerable to further consolidation, particularly if Chinese restocking disappoints or the dollar strengthens. 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%.

Base Metals (MCX)	Close (Rs.)	%Chg.
Copper	1407	-0.8%
Aluminium	333	-1.8%
Nickel	1523	-1.3%
Lead	195	-0.4%
Zinc	414	-1.4%

Daily LME Inventory		Current	Change	Units
Copper	LME	235225	-4650	MT
	Shanghai	38744	-8403	MT
Aluminum	LME	238875	0	MT
	Shanghai	288764	-17262	MT
Nickel	LME	284178	0	MT
	Shanghai	90558	-277	MT
Lead	LME	347875	-1525	MT
	Shanghai	55986	-3486	MT
Zinc	LME	127425	-325	MT
	Shanghai	143527	-2682	MT

Energy

Crude oil prices edged lower as US President Donald Trump's comments on productive talks with Iran and his assurance that Washington would not launch an attack before the November 3 midterm elections eased immediate supply concerns. However, the downside remains limited by persistent disruptions to Middle East oil shipments, with Iran reviewing a US response to its proposal to reopen the Strait of Hormuz within seven days. Washington has also tightened economic pressure through fresh sanctions targeting 17 vessels involved in transporting Iranian crude and petroleum products. Meanwhile, Hurricane Isaias has shut in around 1.3 mb/d of US Gulf of Mexico oil production, equivalent to nearly 63% of regional output, adding another layer of near-term supply risk. The storm could result in cumulative production losses of around 9 million barrels, although the actual impact will depend on its trajectory and the pace of offshore restarts. Overall, diplomatic progress is easing the immediate geopolitical premium, but continued risks to Middle East shipping is likely to keep crude prices supported. Natural gas futures eased as a larger-than-expected 85 Bcf US storage build, against forecasts of 79 Bcf, reinforced near-term supply comfort. Hurricane Isaias has shut in around 57% of Gulf of Mexico gas output, but potential disruptions to LNG export facilities and power demand could offset the bullish impact of lower production. Meanwhile, US gas inventories stood at 3,500 Bcf, around 2% above the five-year average, keeping the near-term outlook under pressure.

Energy	Close ($)	%Chg.
WTI Crude oil	90.71	-0.9%
Natural gas	3.14	-1.1%

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	3.50	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**
6:00pm	Unemployment Claims	US	197K	199K
8:00pm	Natural Gas Storage	US	79B	64B
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	Nov	8,173	8,044	8,109	8,148	8,213	8,252	Bearish	Moderate	8129 - 8233
Cocudakl	NCDEX	Dec	3,556	3,441	3,499	3,535	3,593	3,629	Bearish	Moderate	3517 - 3611
Dhaniya	NCDEX	Dec	16,526	15,711	16,119	16,337	16,745	16,963	Bearish	Moderate	16228 - 16854
Jeera	NCDEX	Oct	24,710	24,097	24,403	24,727	25,033	25,357	Bearish	Moderate	24565 - 25195
Guar Seed	NCDEX	Nov	7,524	7,177	7,351	7,445	7,619	7,713	Bearish	Moderate	7398 - 7666
Guar Gum	NCDEX	Nov	14,779	13,964	14,372	14,635	15,043	15,306	Bearish	Moderate	14504 - 15175
Mentha Oil	NCDEX	Oct	1,290	1,268	1,279	1,297	1,308	1,326	Bearish	Moderate	1274 - 1303
Turmeric	NCDEX	Dec	22,502	22,074	22,288	22,514	22,728	22,954	Bullish	Moderate	22181 - 22621

Commodity	Expiry	S2	S1	R1	R2	Trend
MCX Gold	Dec	149100	150000	151800	152300	**Positive**
Comex Gold	Oct	4130	4155	4205	4219	**Positive**
MCX Silver	Dec	221200	222300	225000	226600	**Positive**
Comex Silver	Oct	59.3	59.6	60.4	60.79	**Positive**
MCX Crude	Oct	8590	8680	8850	9030	**Sideways**
NYMEX Crude	Oct	90	91.2	93.0	94.8	**Sideways**
MCX Nat Gas	Oct	297	300	308	312	**sideways**
MCX Copper	Oct	1400	1410	1425	1435	**Sideways**
MCX Nickel	Oct	1500	1510	1535	1545	**Negative**
MCX Lead	Oct	193.00	194.00	196.00	197.00	**Positive**
MCX Zinc	Oct	410.00	414.00	420.00	424.00	**Positive**
MCX Aluminum	Oct	330.00	333.00	338.00	340.00	**Positive**
NCDEX Guarseed	Oct	7300	7400	7600	7700	**Positive**

Options Monitor

MCX Gold Mini

Call				Particulars	Put			
Change in OI	OI	Volume	Premium	Strike	Premium	Volume	OI	Change in OI
-22.8%	1885	31926	2580	148000	2344.5	34490	1973	5.5%
-15.6%	1232	14523	2329.5	148500	2575.5	8969	407	16.6%
-10.4%	2019	19244	2106.5	149000	2838	9298	894	49.5%
-13.5%	1248	5186	1883	149500	3099	1099	149	12.0%
-5.1%	6148	39023	1698	**150000**	3395	9304	3181	4.9%
-39.1%	210	3297	1516.5	150500	3689	117	92	15.0%
-14.7%	1221	8760	1356.5	151000	4031	781	387	-10.6%
-25.5%	237	2141	1220	151500	4488	114	36	71.4%
-1.7%	2319	9979	1077.5	152000	4720	391	1100	0.0%

MCX Crude Oil

Call				Particulars	Put			
Change in OI	OI	Volume	Premium	Strike	Premium	Volume	OI	Change in OI
-85.2%	293	9599	218	8650	159.8	25544	1913	101.4%
-70.5%	2662	68367	196.8	8700	176.4	127058	6463	46.3%
-88.9%	416	24496	177.5	8750	196.5	34427	1599	202.8%
-48.4%	4557	114521	159	8800	217.1	153489	7977	253.7%
-30.3%	1197	48203	143.4	**8850**	241.7	54832	1753	1385.6%
-12.5%	4281	180554	127.3	8900	265.6	181566	3895	183.3%
62.1%	1435	73467	115.2	8950	294.1	60602	543	587.3%
-25.5%	10762	253166	102.3	9000	321.9	160971	4460	129.2%
78.3%	1446	43847	93.3	9050	355.6	19155	306	856.3%

MCX Natural Gas

Call				Particulars	Put			
Change in OI	OI	Volume	Premium	Strike	Premium	Volume	OI	Change in OI
-0.8%	245	12	37.95	275	2.65	10029	2552	6.0%
-11.7%	436	743	29.55	285	4.95	19301	2788	-31.4%
-13.6%	1235	6011	22.9	295	8.55	30058	3939	-28.6%
-1.5%	6255	32122	19.8	300	10.8	70713	9757	-6.3%
-50.0%	2758	42596	17.1	**305**	255	54556	3478	-42.9%
-4.6%	7593	68377	14.75	310	16.3	77333	5906	-24.8%
7.5%	3940	68789	12.55	315	19.55	55699	1493	-20.1%
35.5%	2887	34855	9.2	325	26.6	6452	234	15.3%
24.5%	1756	19309	6.55	335	34.4	1243	56	-15.2%

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