Commodities Daily

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Precious Metals

Gold traded steady as international bourses showed a positive sign, while possible RBI intervention supported rupee weighing USDINR by almost rupee, weighing on domestic prices. Easing energy prices and strengthening investment demand provided support, although elevated Treasury yields and expectations of further Fed tightening continued to cap upside. Crude oil declined after the U.S. and Iran agreed to an energy truce, helping moderate near-term inflation concerns, although broader Middle East risks remain elevated. Investment demand strengthened further, with inflows into gold-backed ETFs reaching a four-year high as investors increasingly focused on rising global fiscal pressures, debt-servicing costs and longer-term currency debasement risks. Central-bank demand also remained supportive, with the People's Bank of China adding around 740,000 ounces of gold in September, extending its accumulation streak to 23 consecutive months. However, the macro backdrop remains challenging as persistent inflationary pressures continue to keep additional Fed tightening on the table, supporting Treasury yields and maintaining pressure on real rates.

Precious metals	Daily Close ($)	Daily %Chg.
Gold	4191.0	1.43%
Silver	60.67	2.7%
CFTC data	**Managed Net**	**WoW Chg.**
Gold	114820	-9598
Silver	7608	-130
Copper	61465	-17244
Euro	-99332	-36076
Dollar Index	12011	130
ETF	**Close**	**Chg.**
GOLD ETF	2406.8	-7.96
Silver ETF	27782	29.49
Others	**Close**	**%Chg.**
DXY	102.21	-0.04%
US 10Y Yields	5.24	-0.84%

Base Metals

Copper remains supported by supply-side risks and improving Chinese buying. LME inventories declined to 233,018 tonnes, highlighting continued tightening in available stocks. The strike at Chile's Centinela mine has added to concerns over mine supply, while the potential for further disruptions at Escondida remains an upside risk. Chinese buyers returned after Golden Week, but the market is watching whether renewed consumption can absorb metal accumulated during the holiday. The LME cash-to-3M spread widened to $109/t backwardation, indicating tight nearby availability. Zinc recovered towards $3,800/t following the post-holiday sell-off, but the market continues to face diverging regional fundamentals. LME stocks have risen to around 126,975 tonnes, from approximately 88,000 tonnes in mid-August, as increased Chinese exports have replenished warehouses in Hong Kong, Singapore and Taiwan. China exported 40,668 tonnes of refined zinc in August, its second-highest monthly volume in two decades, reflecting relatively comfortable domestic availability and weaker construction-related demand. The US CPI release, dollar direction and developments around Middle East shipping and Chilean mine supply are the key near-term drivers.

Base Metals (MCX)	Close (Rs.)	%Chg.
Copper	1427	1.4%
Aluminium	335	0.6%
Nickel	1528	0.3%
Lead	195	0.3%
Zinc	422	2.0%

Daily LME Inventory		Current	Change	Units
Copper	LME	233025	-2200	MT
	Shanghai	58744	20000	MT
Aluminum	LME	238875	0	MT
	Shanghai	266373	-22391	MT
Nickel	LME	282864	-1314	MT
	Shanghai	94059	3501	MT
Lead	LME	347125	-750	MT
	Shanghai	55986	0	MT
Zinc	LME	126850	-575	MT
	Shanghai	146164	2637	MT

Energy

Crude opened nearly 2% lower as expectations of additional Russian diesel supplies and a proposed Russia-Ukraine energy ceasefire ease immediate supply concerns. However, the decline appears more sentiment-driven than a reflection of improving physical fundamentals. However, the durability of the energy ceasefire remains uncertain, with Ukraine yet to confirm its details. Meanwhile, escalating attacks on tankers around the Strait, the continued US blockade of Iranian ports and the absence of a diplomatic breakthrough continue to threaten oil flows. The downside could remain limited unless there is a sustained improvement in regional security and a meaningful recovery in oil flows. Natural gas also opened under pressure as the strong El Niño, is expected to remain the dominant weather driver into early November. The NOAA outlook favours warmer-than-normal conditions across much of the western and northern US, potentially limiting heating demand and capping natural gas prices. However, the absence of a strong nationwide temperature signal and the possibility of colder conditions emerging in other regions leave scope for weather-driven volatility.

Energy	Close ($)	%Chg.
WTI Crude oil	89.91	-2.1%
Natural gas	3.20	1.6%

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	104491.00	-18425.00
Natural Gas	-144681.00	-11832.00

Economic Calendar

Previous Day				
Time	Data	Country	Actual	Previous
-	-	-	-	-
Current Day				
Time	Data	Country	Expected	Previous
-	Bank Holiday	US	-	-

Daily Level Playing Sheet

Commodity	Exch.	Expiry	Close	S2	S1	Pivot	R1	R2	Trend	Conviction	Intraday Range
Castor Seed	NCDEX	Nov	8,133	7,988	8,061	8,154	8,227	8,320	Bearish	High	8025 - 8191
Cocudakl	NCDEX	Dec	3,566	3,504	3,535	3,576	3,607	3,648	Bearish	Moderate	3520 - 3592
Dhaniya	NCDEX	Dec	16,418	15,953	16,185	16,541	16,773	17,129	Bearish	Moderate	16069 - 16657
Jeera	NCDEX	Oct	24,830	23,853	24,342	24,893	25,382	25,933	Bearish	Moderate	24618 - 25658
Guar Seed	NCDEX	Nov	7,596	7,275	7,436	7,680	7,841	8,085	Bearish	Moderate	7356 - 7761
Guar Gum	NCDEX	Nov	14,977	14,240	14,609	15,079	15,448	15,918	Bearish	Moderate	14425 - 15264
Mentha Oil	NCDEX	Oct	1,296	1,269	1,282	1,294	1,307	1,319	Bearish	Moderate	1288 - 1313
Turmeric	NCDEX	Dec	22,968	22,116	22,542	22,906	23,332	23,696	Bullish	High	22724 - 23514

Options Monitor

Commodity	Expiry	S2	S1	R1	R2	Trend
MCX Gold	Dec	149500	150200	151700	152800	**Sideways**
Comex Gold	Oct	4167	4187	4229	4259	**Sideways**
MCX Silver	Dec	222400	224000	227000	228300	**Sideways**
Comex Silver	Oct	60.2	60.7	61.5	61.84	**Sideways**
MCX Crude	Oct	8490	8600	8800	8920	**Negative**
NYMEX Crude	Oct	90	90.7	92.8	94.1	**Negative**
MCX Nat Gas	Oct	292	297	309	314	**Sideways**
MCX Copper	Oct	1407	1416	1430	1440	**Positive**
MCX Nickel	Oct	1507	1517	1535	1545	**Negative**
MCX Lead	Oct	193.00	194.00	196.00	197.00	**Positive**
MCX Zinc	Oct	416.50	419.50	425.00	428.50	**Positive**
MCX Aluminum	Oct	324.00	328.00	336.00	340.00	**Sideways**
NCDEX Guarseed	Oct	7350	7450	7700	7800	**Positive**

MCX Gold Mini

Call				Particulars	Put			
Change in OI	OI	Volume	Premium	Strike	Premium	Volume	OI	Change in OI
-60.7%	132	529	2983.5	147500	1309.5	3119	667	-1.9%
-41.9%	1096	6016	2708	148000	1464	15781	1899	-3.8%
-72.2%	342	3228	2456.5	148500	1637.5	3888	443	8.8%
-42.2%	1166	13359	2215.5	149000	1840.5	16546	1166	30.4%
-60.3%	496	15947	1979.5	**149500**	2047	13727	625	319.5%
-18.4%	5015	52372	1780	150000	2282	34528	3753	18.0%
119.0%	460	9584	1581	150500	2496	3421	187	103.3%
-18.9%	990	13839	1410	151000	2723.5	4064	617	59.4%
-18.6%	193	3103	1252.5	151500	3062.5	215	35	-2.8%

MCX Crude Oil

Call				Particulars	Put			
Change in OI	OI	Volume	Premium	Strike	Premium	Volume	OI	Change in OI
4.0%	78	542	523.6	8450	85.3	21802	1438	4.1%
2.3%	2508	22337	472.9	8500	94.2	144838	12946	18.4%
42.3%	158	3313	441.9	8550	106.4	27415	2235	9.3%
0.0%	2141	26510	402.8	8600	117.6	95106	6390	31.5%
-27.3%	213	16992	374.3	**8650**	133.3	42504	2503	30.8%
7.4%	2859	103914	338.4	8700	149.6	211165	11251	74.1%
28.4%	534	83555	308.5	8750	168.3	121481	3693	131.0%
32.5%	6038	275504	280.1	8800	187.9	276667	10963	37.4%
-11.9%	1054	105415	253.7	8850	211.4	90232	2365	34.9%

MCX Natural Gas

Call				Particulars	Put			
Change in OI	OI	Volume	Premium	Strike	Premium	Volume	OI	Change in OI
-0.4%	244	21	35.15	275	1.9	11112	2802	9.8%
-5.3%	413	952	25.6	285	3.5	15295	3172	13.8%
-35.9%	792	8294	19.35	295	6.1	26940	4766	21.0%
-17.1%	5183	41842	16.5	300	7.8	73967	10448	7.1%
7.4%	2963	58353	14.25	**305**	255	53849	4382	26.0%
0.1%	7600	70288	12.1	310	12.1	48533	7279	23.2%
-6.0%	3704	48121	10.35	315	14.75	20070	2496	67.2%
5.1%	3033	19601	7.4	325	20.95	1886	241	3.0%
62.1%	2846	13409	5.35	335	28.05	86	61	8.9%

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