Commodities Daily



Tuesday, October 13, 2026

Precious Metals

Gold prices slipped, extending losses as renewed Middle East tensions pushed energy prices higher and reinforced concerns around persistent inflation and further Fed tightening. Brent crude remained near $106 following fresh Houthi attacks on Saudi infrastructure, raising concerns over additional supply disruptions and keeping the geopolitical risk premium elevated. Unlike traditional risk-off episodes, higher geopolitical tensions are currently proving challenging for bullion as rising energy costs strengthen inflation expectations, support Treasury yields and increase the probability of tighter monetary policy. The 10-year Treasury yield remained elevated near 5.2%, while the dollar index held near an 18-month high ~102.5. Markets currently assign only around a 20% probability of an October Fed hike but continue to price another increase before year-end. Cleveland Fed President Beth Hammack also emphasized need to keep inflation expectations anchored, maintaining a hawkish policy bias. Attention now shifts toward Wednesday's U.S. CPI data, where stronger inflation could revive near-term rate-hike expectations, while softer readings may provide relief to gold.

Precious metals	Daily Close ($)	Daily %Chg.
Gold	4165.8	-0.60%
Silver	60.14	-0.9%
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	2396.0	-10.76
Silver ETF	27805	22.47
Others	**Close**	**%Chg.**
DXY	102.59	-0.19%
US 10Y Yields	5.19	0.21%

Base Metals

Copper prices remain supported by tightening exchange availability, despite a mixed macro backdrop. LME inventories declined by 1,750 tonnes to 231,275 tonnes, while the cash contract traded at a substantial premium to three-month copper, highlighting tight nearby supply. The Centinela mine strike in Chile and labour negotiations at Escondida continue to pose potential supply risks, although the extent of any production losses remains uncertain. Chinese post-holiday demand will be a key driver, particularly whether fabricators return to restocking after the Golden Week break. Zinc is facing some pressure following LME inventories increasing sharply by 6,000 tonnes to 132,850 tonnes, pointing to improved exchange availability and weighing on near-term sentiment. Markets to focus on US inflation this week for further cues on Fed's rate hike trajectory.

Base Metals (MCX)	Close (Rs.)	%Chg.
Copper	1424	-0.2%
Aluminium	332	-1.1%
Nickel	1522	-0.4%
Lead	194	-0.5%
Zinc	420	-0.4%

Daily LME Inventory		Current	Change	Units
Copper	LME	231275	-1750	MT
	Shanghai	58744	20000	MT
Aluminum	LME	238625	-250	MT
	Shanghai	266373	-22391	MT
Nickel	LME	282228	-636	MT
	Shanghai	93356	-703	MT
Lead	LME	345550	-1575	MT
	Shanghai	55986	0	MT
Zinc	LME	132850	6000	MT
	Shanghai	146164	2637	MT

Energy

Crude oil prices remain caught between easing supply expectations and persistent geopolitical risks. Prospects of higher Russian diesel exports could relieve global fuel-market tightness, while OPEC's downgrade to 2026 oil demand growth of 400,000 bpd adds pressure on the outlook. However, Russia's continued attacks on Ukrainian energy infrastructure cast doubt on the proposed energy ceasefire, keeping the risk of further supply disruptions alive. In the Middle East, renewed attacks on Saudi Arabia and tankers near the Strait of Hormuz threaten to derail the recovery in regional supplies, while elevated freight and insurance costs continue to constrain trade flows. Natural gas prices came under pressure as forecasts for milder weather and lower-than-expected demand next week triggered profit-booking. However, falling US production, with daily output expected to hit a four-month low of around 108.9 bcfd, limited the downside. Rising LNG feedgas demand, projected to reach a five-month high of 18.8 bcfd, also offers support as export facilities return to near-full operations. With storage levels 1.6% above the five-year average, comfortable inventories and subdued heating demand remain key near-term headwinds for prices.

Energy	Close ($)	%Chg.
WTI Crude oil	92.40	-1.4%
Natural gas	3.19	-1.7%

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
-	Bank Holiday	US	-	-
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	8,366	8,038	8,202	8,295	8,459	8,552	Bearish	Moderate	8249 - 8506
Cocudakl	NCDEX	Dec	3,629	3,553	3,591	3,618	3,656	3,683	Bearish	Moderate	3605 - 3670
Dhaniya	NCDEX	Dec	16,310	15,814	16,062	16,474	16,722	17,134	Bearish	Moderate	15938 - 16598
Jeera	NCDEX	Oct	25,935	24,985	25,460	25,805	26,280	26,625	Bearish	Moderate	25633 - 26453
Guar Seed	NCDEX	Nov	7,903	7,538	7,721	7,843	8,026	8,148	Bearish	Moderate	7782 - 8087
Guar Gum	NCDEX	Nov	15,621	14,802	15,211	15,506	15,915	16,210	Bearish	Moderate	15359 - 16063
Mentha Oil	NCDEX	Oct	1,321	1,256	1,288	1,307	1,339	1,357	Bullish	High	1298 - 1348
Turmeric	NCDEX	Dec	24,346	23,405	23,875	24,111	24,581	24,817	Bullish	Moderate	23993 - 24699

Options Monitor

Commodity	Expiry	S2	S1	R1	R2	Trend
MCX Gold	Dec	148000	148900	150400	151200	**Sideways**
Comex Gold	Oct	4138	4163	4205	4228	**Sideways**
MCX Silver	Dec	218000	220500	224200	225900	**Sideways**
Comex Silver	Oct	59.1	59.7	60.7	61.19	**Sideways**
MCX Crude	Oct	8620	8730	8920	9040	**Positive**
NYMEX Crude	Oct	91	92.5	94.5	95.8	**Positive**
MCX Nat Gas	Oct	292	297	309	314	**Positive**
MCX Copper	Oct	1405	1412	1428	1435	**Sideways**
MCX Nickel	Oct	1490	1500	1525	1540	**Negative**
MCX Lead	Oct	190.00	192.00	196.00	197.00	**Negative**
MCX Zinc	Oct	413.00	416.00	422.00	425.00	**Sideways**
MCX Aluminum	Oct	325.00	327.00	332.00	335.00	**Negative**
NCDEX Guarseed	Oct	7650	7850	8000	8100	**Positive**

MCX Gold Mini

Call				Particulars	Put			
Change in OI	OI	Volume	Premium	Strike	Premium	Volume	OI	Change in OI
9.3%	59	72	4655	146500	1543	3233	624	177.3%
10.2%	757	2022	4292	147000	1748	10583	1680	19.6%
133.3%	308	1147	3946.5	147500	1976	4954	488	-26.8%
114.6%	2352	14412	3605.5	148000	2211.5	24737	2106	10.9%
268.1%	1259	13401	3292.5	**148500**	2475	15409	520	17.4%
143.5%	2839	19660	2995	149000	2745	16041	1405	20.5%
156.3%	1271	6531	2708.5	149500	3017	3920	296	-52.6%
52.8%	7663	28808	2442	150000	3341	13999	4036	7.5%
30.0%	598	2169	2195.5	150500	3690.5	469	114	-39.0%

MCX Crude Oil

Call				Particulars	Put			
Change in OI	OI	Volume	Premium	Strike	Premium	Volume	OI	Change in OI
-6.6%	199	20336	357	8650	64.1	61922	4246	69.6%
-22.8%	2206	89798	326.7	8700	73.5	170660	14666	30.4%
74.7%	933	40037	296.9	8750	85.1	69220	5711	54.6%
-17.5%	4981	155907	266.1	8800	98.5	200859	15583	42.1%
-10.2%	946	78165	239.9	**8850**	114.8	86327	5910	149.9%
9.5%	6443	272837	213.6	8900	133.6	263249	13644	111.0%
67.1%	2167	131979	190.3	8950	156	101885	3265	628.8%
25.9%	13841	352572	167.9	9000	179.5	204860	11031	151.7%
44.1%	1653	68179	150.9	9050	207.9	27938	1116	500.0%

MCX Natural Gas

Call				Particulars	Put			
Change in OI	OI	Volume	Premium	Strike	Premium	Volume	OI	Change in OI
3.7%	582	276	43.45	270	1.4	17069	7772	7.0%
4.5%	1045	3623	35.95	280	2.9	31574	8830	0.5%
21.9%	3200	19551	28.4	290	5.8	57381	11220	5.8%
143.6%	1929	23564	24.95	295	7.9	46066	4430	-7.0%
124.5%	11636	109428	21.8	**300**	255	119569	12200	16.8%
151.1%	7440	91241	18.7	305	13.2	54565	5200	18.7%
16.9%	8884	78693	16.1	310	16.4	33990	4718	-35.2%
3.3%	6682	38696	11.75	320	23.45	5571	2991	-9.1%
-4.5%	4907	26228	8.4	330	31.7	1498	405	-52.1%

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