Commodities Daily

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Precious Metals

Gold prices steadies after declining for two consecutive sessions, as elevated energy prices and expectations of another Federal Reserve rate hike continued to pressure bullion ahead of key U.S. inflation data. Brent crude remained above $106 amid persistent Middle East supply risks, keeping energy-driven inflation concerns elevated and complicating the Fed's policy outlook. However, gold pared losses after New York Fed President John Williams said one more rate hike may be appropriate this year but currently sees no need for additional tightening in 2027, suggesting the broader hiking cycle could be nearing its end. Treasury yields edged lower following his remarks, providing some relief to non-yielding bullion, while the dollar also eased from an 18-month high. Volatility in USDINR is also important to keep an eye on. Markets continue to see a low probability of an October hike but are pricing roughly a 90% chance of another increase in December. Attention now shifts toward September U.S. CPI, where softer underlying inflation could reinforce expectations of a limited tightening cycle and support gold, while stronger inflation could revive yield and dollar pressures.

Precious metals	Daily Close ($)	Daily %Chg.
Gold	4152.9	-0.31%
Silver	59.16	-1.6%
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	2401.2	5.20
Silver ETF	27784	-20.03
Others	**Close**	**%Chg.**
DXY	102.18	-0.07%
US 10Y Yields	5.21	-0.52%

Base Metals

Copper prices inched higher as escalating supply risks in Chile offset pressure from elevated oil prices and a stronger macroeconomic backdrop. The supervisors' union at BHP's Escondida mine, the world's largest copper mine, announced a strike beginning Wednesday after contract negotiations failed, raising concerns over potential supply disruptions. Meanwhile, Centinela mine management and striking unions resumed negotiations to resolve a week-long stoppage, while Codelco partially suspended operations at El Teniente following a fatal landslide. These overlapping labour and operational disruptions are reinforcing copper's supply-risk premium. Any further escalation could provide near-term price support. US dollar index eased to around 102.16, retreating from its recent 18-month high as investors awaited September CPI data and further guidance from Federal Reserve officials.

Base Metals (MCX)	Close (Rs.)	%Chg.
Copper	1417	-0.5%
Aluminium	325	-2.1%
Nickel	1521	0.0%
Lead	194	0.1%
Zinc	416	-1.0%

Daily LME Inventory		Current	Change	Units
Copper	LME	229650	-1625	MT
	Shanghai	58744	20000	MT
Aluminum	LME	238625	0	MT
	Shanghai	266373	-22391	MT
Nickel	LME	282504	276	MT
	Shanghai	92781	-575	MT
Lead	LME	341825	-3725	MT
	Shanghai	55986	0	MT
Zinc	LME	138400	5550	MT
	Shanghai	146164	2637	MT

Energy

Crude oil prices settled mixed as escalating attacks on Saudi energy infrastructure and threats to shipping near the Strait of Hormuz continue to pose immediate supply risks, while a potential US-Russia diesel export deal remains uncertain. With the deal still prospective and global diesel markets tight, the focus is gradually shifting towards actual supply disruptions, potentially supporting further price gains. However, OPEC's sixth consecutive downgrade to its 2026 oil demand growth outlook could limit the upside, while progress on the proposed deal remains a key downside risk. Natural gas prices settled sharply higher as US LNG exports climbed to a 5.5-month high, tightening domestic supplies, while surging European gas prices and lower-than-average storage levels supported demand prospects. However, above-normal US temperatures, adequate inventories and expectations of a warmer winter could cap gains. The possibility of a cold snap remains an upside risk that could trigger a sharp price spike, but the absence of clear signs of an imminent cold spell may limit further gains, potentially inviting some profit-booking at higher levels.

Energy	Close ($)	%Chg.
WTI Crude oil	95.01	0.9%
Natural gas	3.33	3.5%

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**
7:30 PM	Existing Home Sales	US	3.99M	3.93M
Current Day				
Time	**Data**	**Country**	**Expected**	**Previous**
6:00 PM	CPI y/y	US	3.6%	3.4%

Daily Level Playing Sheet

Commodity	Exch.	Expiry	Close	S2	S1	Pivot	R1	R2	Trend	Conviction	Intraday Range
Castor Seed	NCDEX	Nov	8,326	8,201	8,263	8,348	8,410	8,495	Bearish	High	8232 - 8379
Cocudakl	NCDEX	Dec	3,650	3,561	3,605	3,641	3,685	3,721	Bearish	Moderate	3623 - 3703
Dhaniya	NCDEX	Dec	16,532	15,745	16,139	16,393	16,787	17,041	Bearish	Moderate	16266 - 16914
Jeera	NCDEX	Oct	25,640	24,960	25,300	25,720	26,060	26,480	Bearish	High	25130 - 25890
Guar Seed	NCDEX	Nov	7,773	7,499	7,636	7,798	7,935	8,097	Bearish	Moderate	7568 - 7867
Guar Gum	NCDEX	Nov	15,248	14,795	15,021	15,382	15,608	15,969	Bearish	Moderate	14908 - 15495
Mentha Oil	NCDEX	Oct	1,280	1,246	1,263	1,293	1,310	1,339	Bearish	Moderate	1255 - 1301
Turmeric	NCDEX	Dec	24,424	23,315	23,869	24,585	25,139	25,855	Bullish	Moderate	23592 - 24862

Options Monitor

Commodity	Expiry	S2	S1	R1	R2	Trend
MCX Gold	Dec	147400	147900	149100	149700	**Sideways**
Comex Gold	Oct	4110	4140	4190	4220	**Sideways**
MCX Silver	Dec	218000	218700	220000	220500	**Sideways**
Comex Silver	Oct	58.00	58.50	59.70	60.10	**Sideways**
MCX Crude	Oct	8750	8870	9125	9250	**Positive**
NYMEX Crude	Oct	93.70	94.30	95.70	96.30	**Positive**
MCX Nat Gas	Oct	310	313	320	324	**Positive**
MCX Copper	Oct	1411	1416	1427	1431	**Sideways**
MCX Nickel	Oct	1480	1500	1540	1555	**Sideways**
MCX Lead	Oct	192.00	193.20	195.50	197.00	**Sideways**
MCX Zinc	Oct	413.40	415.70	419.50	421.00	**Sideways**
MCX Aluminum	Oct	321.00	323.00	427.00	429.00	**Sideways**
NCDEX Guarseed	Oct	7600	7660	7880	7970	**Positive**

MCX Gold Mini

Call				Particulars	Put			
Change in OI	OI	Volume	Premium	Strike	Premium	Volume	OI	Change in OI
3.8%	55	135	4036	145500	1484.5	1576	155	5.4%
54.8%	644	1769	3669	146000	1678.5	10383	1497	25.9%
113.6%	126	485	3307	146500	1923	4043	448	-28.2%
69.2%	1281	7399	3068	147000	2172	17831	1447	-13.9%
192.9%	902	5523	2800	**147500**	2446.5	8729	474	-2.9%
62.7%	3826	27088	2541.5	148000	2710.5	25646	2351	11.6%
43.4%	1805	14709	2309.5	148500	3026	9457	557	7.1%
40.4%	3987	17534	2077.5	149000	3333	8124	1407	0.1%
9.2%	1388	4959	1884.5	149500	3680.5	920	258	-12.8%

MCX Crude Oil

Call				Particulars	Put			
Change in OI	OI	Volume	Premium	Strike	Premium	Volume	OI	Change in OI
13.3%	5645	394237	277.4	8800	71.1	462683	18472	18.5%
112.3%	2008	197991	245.6	8850	85.8	176868	11146	88.6%
15.9%	7465	383418	213.4	8900	105.5	326431	13596	-0.4%
40.1%	3036	189213	185.1	8950	129.6	108000	3324	1.8%
2.3%	14165	450077	159.8	**9000**	155	201976	10095	-8.5%
86.3%	3079	124960	136.6	9050	186.2	26414	723	-35.2%
18.2%	4933	182204	117.1	9100	220.5	38717	1822	4.8%
30.3%	1537	65284	100.3	9150	257.7	6039	197	77.5%
-12.6%	6270	160007	84.4	9200	297.3	14318	886	-1.9%

MCX Natural Gas

Call				Particulars	Put			
Change in OI	OI	Volume	Premium	Strike	Premium	Volume	OI	Change in OI
7.8%	457	2040	21.2	285	2.75	20032	3903	41.7%
-27.6%	1396	29943	15	295	5	44524	5806	31.1%
-51.6%	3599	79258	10.35	305	8.65	51656	6173	18.7%
-11.3%	7881	83677	8.55	310	10.9	48063	8235	74.5%
-1.5%	4267	38214	7.05	**315**	255	9908	1958	80.3%
-4.4%	6386	39657	5.8	320	16.5	9010	3238	8.3%
-9.5%	2991	18317	4.75	325	19.7	873	219	-9.1%
6.3%	3129	12039	3.35	335	26.3	142	31	-18.4%
29.7%	1392	5413	2.3	345	38.4	2	40	0.0%

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