Commodities Daily



Thursday, October 15, 2026

Precious Metals

Gold prices recovered from recent lows following a sharp selloff across U.S. equities, while Treasury yields and dollar reversed their initial post-inflation gains. S&P 500 declined 1.1%, posting its worst session since July, while the Nasdaq fell 1.9% as hotter-than-expected inflation and concerns around elevated borrowing costs pressured technology stocks. September CPI accelerated to 3.7% annually, well above the Fed's 2% long-term target, initially pushing the 10Y Treasury yield above 5.3% and increasing expectations of further monetary tightening. However, yields subsequently retreated as investors moved toward Treasuries amid equity selloff and concerns that persistently high rates could eventually weaken economic growth. Dollar also surrendered gains, providing additional support to bullion. Domestically, USDINR stabilized after its recent decline, reducing the additional currency-related pressure, allowing international price recovery to translate more effectively into domestic prices. Focus now shifts to US PPI and retail sales later this week.

Precious metals	Daily Close ($)	Daily %Chg.
Gold	4084.8	-1.64%
Silver	55.55	-6.1%
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	2393.6	-7.61
Silver ETF	27784	0.00
Others	**Close**	**%Chg.**
DXY	102.55	-0.63%
US 10Y Yields	5.10	-0.52%

Base Metals

Copper prices inched slightly lower on rising US inflation which triggered equity sell-off and weighed on sentiment, however supply disruptions keep prices supported. The September US CPI report showed headline inflation accelerating to 3.7% year-on-year, while core inflation rose to 2.6%, raising concerns that the Federal Reserve may maintain a restrictive policy stance for longer. On the supply side, BHP and the supervisors' union at Chile's Escondida mine reached a preliminary agreement, easing the immediate risk of a strike at the world's largest copper mine. However, labour disruptions at Centinela and operational issues at Codelco's El Teniente continue to pose supply risks. US headline inflation accelerated to 3.7% year-on-year from 3.4% in August, while core CPI increased to 2.6% year-on-year. For industrial metals, the combination of elevated inflation, geopolitical uncertainty and concerns over tighter monetary policy remains a near-term headwind, although any sustained dollar weakness could provide some relief. Upcoming US producer-price and retail-sales data, alongside further Fed commentary, will be important for determining market direction.

Base Metals (MCX)	Close (Rs.)	%Chg.
Copper	1404	-0.9%
Aluminium	320	-1.4%
Nickel	1504	-1.2%
Lead	195	0.2%
Zinc	416	-0.2%

Daily LME Inventory		Current	Change	Units
Copper	LME	228000	-1650	MT
	Shanghai	58744	20000	MT
Aluminum	LME	238375	-250	MT
	Shanghai	266373	-22391	MT
Nickel	LME	282654	150	MT
	Shanghai	93267	486	MT
Lead	LME	340075	-1750	MT
	Shanghai	55986	0	MT
Zinc	LME	144125	5725	MT
	Shanghai	146164	2637	MT

Energy

Crude oil prices declined as markets weighed escalating Middle East supply risks against the possibility of increased oil flows. Attacks on vessels near the Strait of Hormuz and rising tensions involving Iran and Yemen's Houthis continue to threaten shipping routes and sustain a geopolitical risk premium. However, the US administration's consideration of easing sanctions on certain oil-carrying vessels, alongside higher crude output from Russia and Middle Eastern producers, has limited the upside. The IEA's downward revision to its 2026 oil demand outlook has added to concerns over consumption amid elevated fuel prices and an uncertain global economic outlook. Meanwhile, a substantial draw in US crude inventories reported by the API provided underlying support. Reports also suggest that the US is considering relaxing sanctions on shadow fleet vessels that have transported oil and petroleum products from countries such as Russia, Iran and Venezuela, as part of efforts to ease record-high global freight rates. Going forward, crude oil is likely to remain volatile, with developments around the Strait of Hormuz, US sanctions policy, EIA inventory data and the balance between supply disruptions and weakening demand dictating near-term direction.

Energy	Close ($)	%Chg.
WTI Crude oil	93.80	-1.4%
Natural gas	3.30	-2.7%

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**
6:00 PM	CPI y/y	US	3.7%	3.4%
	Current Day			
Time	**Data**	**Country**	**Expected**	**Previous**
6:00 PM	PPI m/m	US	0.6%	0.4%
6:00 PM	Retail Sales m/m	US	0.3%	1.2%
6:00 PM	Unemployment Claims	US	199K	197K
8:00 PM	Natural Gas Storage	US	76B	85B
9:30 PM	Crude Oil Inventories	US	0.2M	-3.2M

Daily Level Playing Sheet

Commodity	Exch.	Expiry	Close	S2	S1	Pivot	R1	R2	Trend	Conviction	Intraday Range
Castor Seed	NCDEX	Nov	8,417	8,186	8,301	8,376	8,491	8,566	Bearish	Moderate	8339 - 8529
Cocudakl	NCDEX	Dec	3,654	3,595	3,625	3,647	3,677	3,699	Bearish	Moderate	3636 - 3688
Dhaniya	NCDEX	Dec	16,318	16,025	16,171	16,359	16,505	16,693	Bearish	Moderate	16098 - 16432
Jeera	NCDEX	Oct	25,915	25,112	25,513	25,817	26,218	26,522	Bearish	Moderate	25665 - 26370
Guar Seed	NCDEX	Nov	7,996	7,479	7,738	7,910	8,169	8,341	Bearish	High	7824 - 8255
Guar Gum	NCDEX	Nov	15,761	14,596	15,178	15,518	16,100	16,440	Bearish	Moderate	15348 - 16270
Mentha Oil	NCDEX	Oct	1,267	1,248	1,257	1,271	1,281	1,294	Bearish	Moderate	1253 - 1276
Turmeric	NCDEX	Dec	24,574	23,325	23,949	24,575	25,199	25,825	Bullish	Moderate	23637 - 24887

Commodity	Expiry	S2	S1	R1	R2	Trend
MCX Gold	Dec	145500	146500	148600	149700	**Sideways**
Comex Gold	Oct	4092	4120	4179	4210	**Sideways**
MCX Silver	Dec	206000	207800	211000	213700	**Sideways**
Comex Silver	Oct	55.1	55.6	56.5	57.18	**Sideways**
MCX Crude	Oct	8740	8850	9060	9150	**Sideways**
NYMEX Crude	Oct	93	93.8	96.0	97.0	**Sideways**
MCX Nat Gas	Oct	300	305	317	324	**Positive**
MCX Copper	Oct	1384	1390	1410	1419	**Sideways**
MCX Nickel	Oct	1480	1490	1510	1520	**Negative**
MCX Lead	Oct	192.00	193.00	196.00	197.00	**Sideways**
MCX Zinc	Oct	413.00	416.00	422.00	425.00	**Positive**
MCX Aluminum	Oct	310.00	314.00	320.00	324.00	**Negative**
NCDEX Guarseed	Oct	7800	7900	8200	8350	**Positive**

Options Monitor

MCX Gold Mini

Call				Particulars	Put			
Change in OI	OI	Volume	Premium	Strike	Premium	Volume	OI	Change in OI
440.5%	454	3459	4195.5	144000	1904	29826	1167	45.3%
107.4%	282	2551	3900.5	144500	2155	11464	382	100.0%
171.1%	3318	27218	3529.5	145000	2407	69331	4512	3.5%
1258.2%	747	11728	3242	145500	2712.5	14598	263	69.7%
203.1%	1952	21117	2923	**146000**	3031.5	29024	911	-39.1%
511.9%	771	12935	2655	146500	3357.5	12261	155	-65.4%
149.2%	3192	30657	2415	147000	3674.5	22844	1293	-10.6%
69.8%	1532	10404	2199	147500	4064	2762	235	-50.4%
16.8%	4469	29774	1986	148000	4406.5	8938	1667	-29.1%

MCX Crude Oil

Call				Particulars	Put			
Change in OI	OI	Volume	Premium	Strike	Premium	Volume	OI	Change in OI
-12.4%	939	11091	257.6	8750	17.4	85946	5333	-28.8%
-43.4%	3197	68670	222.1	8800	20.8	279032	13852	-25.0%
-19.7%	1612	32356	187.3	8850	25.3	137406	5753	-48.4%
-50.2%	3716	157084	158.3	8900	31.3	397544	12240	-10.0%
-77.4%	686	121724	130.8	**8950**	40.7	242627	6484	95.1%
-45.2%	7758	587408	106.7	9000	52.5	771738	24093	138.7%
-33.4%	2051	387496	87.9	9050	70.2	369650	5473	657.0%
130.3%	11361	866939	71.3	9100	90.1	593692	13601	646.5%
187.2%	4415	368133	59.4	9150	117	150488	1719	772.6%

MCX Natural Gas

Call				Particulars	Put			
Change in OI	OI	Volume	Premium	Strike	Premium	Volume	OI	Change in OI
-52.4%	458	2546	34.85	280	2.25	29881	20182	138.1%
-28.3%	1654	6277	26.15	290	4.95	48693	9874	-12.8%
-12.8%	6824	50930	19.45	300	9.2	136327	14662	-6.8%
158.0%	9284	77237	16.4	305	12	136924	5901	-4.4%
52.3%	12000	113976	13.8	**310**	255	148284	3289	-60.1%
175.7%	11763	106647	11.5	315	18.35	72211	2269	15.9%
35.2%	8634	74105	9.55	320	22	25938	1564	-51.7%
-33.7%	3490	26230	6.3	330	29.9	3647	765	70.4%
-51.2%	2501	17023	4.15	340	39	498	217	93.8%

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