Commodities Daily

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Precious Metals

Gold prices edged higher as expectations of an immediate Fed rate hike eased following cautious comments from Fed Chair Warsh. Markets reduced the probability of an October hike to below 20%, while softer crude oil prices also helped moderate near-term inflation concerns, supporting bullion despite persistent underlying price pressures. Gold has remained resilient despite sharply higher U.S. yields and a firm dollar, highlighting a shift in investor behavior as elevated yields are increasingly viewed through the lens of U.S. fiscal and debt-sustainability concerns rather than stronger economic growth alone. Investment demand remains supportive, with global gold ETF holdings rising ~187 tonnes during August–September, while Chinese demand continues to provide a floor amid low domestic interest rates and limited investment alternatives. Central-bank accumulation also remains an important structural driver, with Q3 purchases estimated ~250–300 tonnes. Focus now shifts toward the upcoming Fed meeting and PCE inflation for further direction on rates and real yields.

Precious metals	Daily Close ($)	Daily %Chg.
Gold	4159.5	0.28%
Silver	57.00	0.3%
CFTC data	**Managed Net**	**WoW Chg.**
Gold	111079	-3741
Silver	5735	-1873
Copper	61170	-295
Euro	-137573	-38241
Dollar Index	12919	908
ETF	**Close**	**Chg.**
GOLD ETF	2396.0	0.00
Silver ETF	27946	0.00
Others	**Close**	**%Chg.**
DXY	101.84	0.03%
US 10Y Yields	5.06	0.22%

Base Metals

Base metals rebounded last week as sentiment improved, shifting attention back toward tightening supply conditions after stronger-than-expected U.S. inflation and a sharp selloff in AI-related equities had earlier weighed on risk appetite. Copper remained supported by mounting supply concerns, particularly in Chile, where labour disruptions continue to threaten mine production & reinforce expectations of a tighter concentrate market. Meanwhile, uncertainty surrounding potential U.S. tariffs on refined copper imports continues to distort global trade flows, encouraging metal to move toward U.S. warehouses and reducing availability across other regions. Diversion of inventories is contributing to tighter international market conditions even as visible U.S. stocks increase. However, elevated U.S. interest rates, a firm dollar and uncertainty surrounding Chinese demand continue to restrict the upside for industrial metals. Zinc also remains supported by tight concentrate availability and low treatment charges, while aluminium continues to balance relatively comfortable Chinese production against low inventories outside China.

Base Metals (MCX)	Close (Rs.)	%Chg.
Copper	1401	0.2%
Aluminium	325	0.6%
Nickel	1439	-1.7%
Lead	195	0.0%
Zinc	418	0.8%

Daily LME Inventory		Current	Change	Units
Copper	LME	225425	-1175	MT
	Shanghai	73962	15218	MT
Aluminum	LME	237875	-250	MT
	Shanghai	236972	-29401	MT
Nickel	LME	279990	-2076	MT
	Shanghai	93532	-504	MT
Lead	LME	339275	-525	MT
	Shanghai	50563	-5423	MT
Zinc	LME	158275	7225	MT
	Shanghai	144009	-2155	MT

Energy

Crude oil prices came under pressure after the US waived key Russia sanctions and advanced a diesel export deal with Moscow, raising expectations of additional Russian fuel supplies and prompting profit-taking after Brent briefly topped $110 last week. However, downside remains constrained as Middle East supply risks continue to intensify. Fresh attacks on commercial vessels, a tanker mine blast near Strait of Hormuz and a projectile strike off the UAE have kept shipping security under strain. Also, Trump and Netanyahu's renewed threats against Iran, Tehran's warning of retaliation and Egypt's pledge to support Saudi Arabia against the Houthis underscore that geopolitical tensions remain elevated. Unless maritime security improves meaningfully, market is likely to treat supply-driven weakness as temporary rather than a signal that physical risks have eased. The strengthening El Niño is expected to dominate North American weather patterns through October 31 to November 13. For natural gas, warmer-than-normal conditions across much of the country could limit early-season heating demand, although colder pockets and regional precipitation patterns may create localized demand variations.

Energy	Close ($)	%Chg.
WTI Crude oil	100.61	-0.8%
Natural gas	3.09	-3.9%

Inventory (EIA)	Current	W/W Chg.	Units
Crude oil	415.58	-8.56	Mnbl
Gasoline	208.26	3.52	Mnbl
Distillate	102.61	-2.53	Mnbl
Natural Gas	3.57	0.00	bcf

MT- Metric Ton, MNBL – Million Barrel, BCF –Billion Cubic Feet.

CFTC data	Speculative Longs	Change WoW
Crude oil	102765.00	-1726.00
Natural Gas	-126156.00	18525.00

Economic Calendar

	Previous Day			
Time	Data	Country	Actual	Previous
-	-	-	-	-
6:00 PM	PPI m/m			
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	8,275	7,726	8,000	8,275	8,549	8,824	Bearish	High	8138 - 8687
Cocudakl	NCDEX	Dec	3,703	3,630	3,666	3,693	3,729	3,756	Bearish	Moderate	3680 - 3743
Dhaniya	NCDEX	Dec	17,366	16,506	16,936	17,160	17,590	17,814	Bearish	Moderate	17048 - 17702
Jeera	NCDEX	Oct	25,745	24,562	25,153	26,027	26,618	27,492	Bearish	High	25590 - 27055
Guar Seed	NCDEX	Nov	8,307	8,009	8,158	8,279	8,428	8,549	Bearish	Moderate	8219 - 8489
Guar Gum	NCDEX	Nov	15,952	15,538	15744	16048	16254	16558	Bearish	Moderate	15662-16172
Mentha Oil	NCDEX	Oct	1,245	1,217	1,230	1,244	1,258	1,271	Bearish	Moderate	1237 - 1264
Turmeric	NCDEX	Dec	24,582	23,743	24,163	24,631	25,051	25,519	Bearish	Moderate	23953 - 24841

Commodity	Expiry	S2	S1	R1	R2	Trend
MCX Gold	Dec	147000	147600	149000	149800	**Sideways**
Comex Gold	Oct	4142	4159	4198	4221	**Sideways**
MCX Silver	Dec	209000	211000	214000	215300	**Sideways**
Comex Silver	Oct	56.8	57.3	58.1	58.47	**Sideways**
MCX Crude	Nov	9020	9150	9420	9530	**Positive**
NYMEX Crude	Oct	97	97.9	100.8	102.0	**Positive**
MCX Nat Gas	Oct	283	288	297	303	**Sideways**
MCX Copper	Oct	1390	1397	1415	1424	**Positive**
MCX Nickel	Oct	1430	1440	1470	1480	**Negative**
MCX Lead	Oct	192.50	193.50	195.50	197.00	**Sideways**
MCX Zinc	Oct	414.00	417.00	422.00	425.00	**Positive**
MCX Aluminum	Oct	319.00	322.00	327.00	330.00	**Sideways**
NCDEX Guarseed	Oct	8100	8300	8550	8700	**Positive**

Options Monitor

MCX Gold Mini

Call				Particulars	Put			
Change in OI	OI	Volume	Premium	Strike	Premium	Volume	OI	Change in OI
-25.4%	1815	10750	2789	145000	1377	50565	4409	1.3%
0.0%	183	1858	2541	145500	1629	11431	1353	301.5%
-36.7%	1089	21029	2272.5	146000	1825	35693	1525	17.4%
13.0%	1011	22953	2052	146500	2080.5	28476	480	45.9%
46.7%	3031	55999	1832.5	**147000**	2348.5	46625	1583	28.0%
116.6%	1733	18095	1651	147500	2637.5	7596	202	-11.4%
-3.3%	3786	29022	1471	148000	2938.5	9824	1674	1.3%
9.6%	1554	8769	1319	148500	3290.5	860	252	-21.0%
-9.8%	2977	13582	1160	149000	3613.5	2397	753	-12.8%

MCX Crude Oil

Call				Particulars	Put			
Change in OI	OI	Volume	Premium	Strike	Premium	Volume	OI	Change in OI
-83.1%	64	4050	592.6	9050	377.4	6462	672	-78.2%
-4.6%	1523	40009	569.5	9100	399.4	37139	2403	-70.5%
-79.1%	136	17892	546.4	9150	424.1	13951	664	-83.0%
-29.9%	1168	51438	521.2	9200	447.3	31166	1655	-68.1%
-95.1%	141	22421	328.4	**9250**	472.7	8694	613	-84.2%
-88.8%	706	33912	478.9	9300	498	16945	1230	-61.1%
-98.0%	119	8976	286	9350	524.1	3424	392	-75.6%
-48.1%	1650	27136	437.9	9400	549.7	8872	1388	-26.7%
-84.8%	161	7175	247.6	9450	578.9	1340	112	-84.3%

MCX Natural Gas

Call				Particulars	Put			
Change in OI	OI	Volume	Premium	Strike	Premium	Volume	OI	Change in OI
4.1%	77	172	49.8	260	0.35	11519	3934	-8.1%
2.6%	587	1944	36.4	270	0.85	52741	8691	15.5%
129.2%	2001	16635	27.55	280	2.4	101401	10886	14.7%
221.2%	880	20709	23.7	285	3.75	78330	5863	31.6%
172.9%	6920	82052	20	**290**	255	164573	13649	24.9%
439.0%	6080	130991	16.75	295	7.85	170853	5721	7.0%
107.5%	19613	199615	13.9	300	10.55	187904	16264	19.2%
45.1%	21175	135342	9.65	310	17.25	46360	7724	3.7%
35.9%	12135	79403	6.5	320	24.95	7022	3189	-13.3%

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