Commodities Daily

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Thursday, October 22, 2026

Precious Metals

Gold prices are hovering ~$4,100 after recovering from recent lows, as easing crude oil prices and a retreat in U.S. Treasury yields provided some relief to bullion. Gold has declined for much of week as renewed Houthi attacks on Saudi infrastructure pushed oil prices higher, strengthening inflation concerns and keeping expectations of further Fed tightening alive. However, pullback in crude temporarily moderated inflation expectations, while softer U.S. housing indicators supported Treasuries. Markets are now largely expecting Fed to keep rates unchanged at its October 27–28 meeting, with probability of an immediate hike below 20%, although another 25-bps increase by December remains strongly priced. Chair Kevin Warsh's latest remarks did little to challenge expectations of an October pause, leaving incoming inflation and activity data crucial for year-end policy outlook. Meanwhile, escalating Middle East tensions continue to provide underlying safe-haven support, although their inflationary impact through higher energy prices remains a key headwind.

Precious metals	Daily Close ($)	Daily %Chg.
Gold	4130.5	0.20%
Silver	56.50	-1.6%
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	2405.9	4.01
Silver ETF	27950	26.68
Others	**Close**	**%Chg.**
DXY	101.78	-0.13%
US 10Y Yields	5.09	0.56%

Base Metals

Copper prices came under pressure as rising exchange inventories and easing mine-supply concerns offset support from strong physical premiums. LME stocks increased by 11,475 tonnes in a single day, extending the weekly build to around 8%, while available stocks also rose sharply. The end of the potential strike at Chile's Escondida mine has eased immediate supply concerns, although reduced production forecasts from some miners and operational risks elsewhere continue to underpin the longer-term outlook. Forecasts of a surplus of 368000 tonnes in 2027 up from 104000 tonnes this year also dampened sentiment. Meanwhile, Codelco's reported $350/tonne premium for European deliveries in 2027 highlights tight regional availability, partly reflecting the concentration of exchange-visible copper stocks in the US amid tariff uncertainty. Near term, higher inventories and elevated prices leave copper vulnerable to further correction, while physical premiums and US tariff uncertainty continue to distort regional trade flows.

Base Metals (MCX)	Close (Rs.)	%Chg.
Copper	1390	-0.6%
Aluminium	325	-0.4%
Nickel	1509	2.4%
Lead	195	0.0%
Zinc	423	-0.3%

Daily LME Inventory		Current	Change	Units
Copper	LME	245275	11475	MT
	Shanghai	73962	15218	MT
Aluminum	LME	236125	-100	MT
	Shanghai	236972	-29401	MT
Nickel	LME	280866	0	MT
	Shanghai	91044	-939	MT
Lead	LME	329300	-4900	MT
	Shanghai	50563	-5423	MT
Zinc	LME	167825	1500	MT
	Shanghai	144009	-2155	MT

Energy

Crude oil prices moved higher as escalating Middle East tensions reinforced concerns over regional supply disruptions. The US order for some diplomats and family members to leave Saudi Arabia follows Houthi attacks on a Saudi oilfield and Dammam airport, raising the risk of further escalation. US crude inventories fell by a larger-than-expected 3.06 million barrels to 412.5 million barrels, while gasoline stocks declined by 2.95 million barrels. However, the crude draw was partly influenced by Hurricane Isaias, which disrupted offshore production and exports. Overall, crude remains supported by escalating geopolitical risks and tightening regional supply flows, although weather-related inventory distortions and rising distillate stocks may temper the upside. Natural gas futures plunged as warmer-than-normal forecasts through early November weakened heating demand expectations. Rising production, forecast at 113.8 bcfd next week, and storage levels already 1% above the five-year average are adding to bearish pressure. Despite strong LNG export demand, prices may remain under pressure until colder weather drives a sustained recovery in consumption.

Energy	Close ($)	%Chg.
WTI Crude oil	98.47	1.4%
Natural gas	2.79	-6.2%

Inventory (EIA)	Current	W/W Chg.	Units
Crude oil	412.52	-11.62	Mnbl
Gasoline	205.31	-2.95	Mnbl
Distillate	104.29	1.68	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**
8:00 PM	Crude Oil Inventories	US	-3.1M	-8.6M
8:00 PM	Crude Oil Inventories			
Time	**Data**	**Country**	**Expected**	**Previous**
6:00 PM	Unemployment Claims	US	200K	199K
8:00 PM	Natural Gas Storage	US	80B	67B

Daily Level Playing Sheet

Commodity	Exch.	Expiry	Close	S2	S1	Pivot	R1	R2	Trend	Conviction	Intraday Range
Castor Seed	NCDEX	Nov	8,845	8,596	8,721	8,847	8,972	9,098	Bearish	Moderate	8784 - 9035
Cocudakl	NCDEX	Dec	3,617	3,566	3,591	3,623	3,648	3,680	Bearish	Moderate	3579 - 3636
Dhaniya	NCDEX	Dec	17,176	16,716	16,946	17,110	17,340	17,504	Bearish	Moderate	17028 - 17422
Jeera	NCDEX	Nov	26,175	24,962	25,568	26,152	26,758	27,342	Bearish	High	25265 - 26455
Guar Seed	NCDEX	Nov	8,031	7,757	7,894	7,987	8,124	8,217	Bearish	Moderate	7826 - 8056
Guar Gum	NCDEX	Nov	15,461	14,730	15,095	15,366	15,731	16,002	Bearish	High	15231 - 15867
Mentha Oil	NCDEX	Nov	1,252	1,236	1,243	1,252	1,260	1,268	Bearish	Moderate	1240 - 1256
Turmeric	NCDEX	Dec	25,550	24,250	24,900	25,400	26,050	26,550	Bullish	Moderate	25150 - 26300

Commodity	Expiry	S2	S1	R1	R2	Trend
MCX Gold	Dec	143400	144000	145700	146500	**Negative**
Comex Gold	Oct	4059	4076	4124	4147	**Negative**
MCX Silver	Dec	201300	203200	207000	209100	**Negative**
Comex Silver	Oct	55.4	56.0	57.0	57.60	**Negative**
MCX Crude	Nov	9150	9250	9450	9540	**Positive**
NYMEX Crude	Nov	98	99.2	101.4	102.3	**Positive**
MCX Nat Gas	Oct	250	255	264	268	**Negative**
MCX Copper	Oct	1350	1360	1386	1404	**Negative**
MCX Nickel	Oct	1510	1525	1555	1575	**Negative**
MCX Lead	Oct	193.00	194.00	196.00	197.00	**Sideways**
MCX Zinc	Oct	415.00	418.00	424.00	427.00	**Sideways**
MCX Aluminum	Oct	319.00	321.00	326.00	328.00	**Sideways**
NCDEX Guarseed	Oct	7800	7900	8180	8300	**Positive**

Options Monitor

MCX Gold Mini

Call			Particulars		Put			
Change in OI	OI	Volume	Premium	Strike	Premium	Volume	OI	Change in OI
-7.4%	100	60	5148.5	141500	421	10234	320	60.8%
43.6%	260	1302	3603.5	142000	526.5	38420	2818	74.1%
17.6%	120	346	3203	142500	661	10085	354	-35.8%
47.9%	840	6575	2845	143000	815.5	39873	2551	40.0%
164.0%	227	4622	2533.5	**143500**	1010.5	18165	494	97.6%
108.1%	1003	31324	2200	144000	1226	63243	1603	-3.4%
112.8%	930	38921	1918	144500	1479	40778	911	115.9%
19.7%	4441	83044	1654	145000	1748.5	60608	4583	-4.9%
-16.5%	1094	22008	1425.5	145500	2059.5	7049	358	-24.9%

MCX Crude Oil

Call			Particulars		Put			
Change in OI	OI	Volume	Premium	Strike	Premium	Volume	OI	Change in OI
43.5%	198	4525	586.9	9150	457.3	15323	757	25.1%
14.4%	1410	29058	561.7	9200	485.4	47126	2295	6.5%
242.2%	568	14309	537.6	9250	512.5	20615	481	-27.2%
-12.7%	2079	39844	515.2	9300	543	50688	1158	-49.8%
24.4%	509	11850	491.9	**9350**	572.2	14487	325	-28.3%
10.9%	1835	47666	472.6	9400	603.1	42486	1278	-23.5%
104.3%	754	15645	451.5	9450	633	9109	195	4.3%
7.4%	4270	69082	431.7	9500	668.2	28221	1666	-8.1%
150.9%	926	9545	413.3	9550	698.8	1984	109	-21.0%

MCX Natural Gas

Call			Particulars		Put			
Change in OI	OI	Volume	Premium	Strike	Premium	Volume	OI	Change in OI
0.0%	10	0	53.15	230	0.2	817	409	26.2%
9.1%	12	12	43.2	240	0.4	13368	4920	40.6%
1086.0%	510	10180	34.25	250	1	81857	6005	137.4%
0.0%	719	13708	28.2	255	1.8	124705	5578	221.7%
1356.5%	3918	59090	23.4	**260**	255	263514	10114	94.0%
4216.3%	6604	112583	18.85	265	5.65	346625	8183	100.1%
1546.7%	18130	339462	14.7	270	8.8	458064	10812	12.4%
170.1%	18929	273090	7.95	280	16.8	148317	8707	-32.7%
-1.8%	21517	166585	4.05	290	26	43931	11468	-35.9%

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