# Commodities Daily

motilal oswal
think wealth creation




**Monday, October 26, 2026**

## Precious Metals

Gold prices steadied near $4,000 after falling more than 4% last week and briefly slipping below psychological level for the first time since July, as elevated energy prices continued to weigh on the monetary-policy outlook. Brent price gained more than 6% last week amid persistent Middle East supply risks, reinforcing concerns that higher energy costs could keep U.S. inflation elevated and limit the Fed's flexibility. However, crude prices eased in early trade amid renewed diplomatic efforts, providing some relief to bullion. The 10Y Treasury yield remained near 5%, weighing on bullion, although continued geopolitical uncertainty provided underlying safe-haven support. Attention now shifts toward the Fed's October 27–28 meeting, where markets widely expect rates to remain unchanged, making Chair Warsh's guidance on the December meeting particularly important. Markets currently price around a 78% probability of a December hike following stronger CPI and PPI readings. PCE inflation later this week will therefore remain another crucial trigger, with any upside surprise likely to reinforce tightening expectations, while softer inflation could provide relief to gold.

| Precious metals | Daily Close ($) | Daily %Chg. |
|---|---|---|
| Gold | 3993.5 | 0.06% |
| Silver | 53.71 | -1.9% |
| **CFTC data** | **Managed Net** | **WoW Chg.** |
| Gold | 108685 | -2394 |
| Silver | 3746 | -1989 |
| Copper | 48009 | -13161 |
| Euro | -134524 | 3049 |
| Dollar Index | 15044 | 2125 |
| **ETF** | **Close** | **Chg.** |
| GOLD ETF | 2413.4 | -12.21 |
| Silver ETF | 27930 | 0.00 |
| **Others** | **Close** | **%Chg.** |
| DXY | 101.81 | -0.17% |
| US 10Y Yields | 4.96 | 0.70% |

# Base Metals

Copper and base metals are likely to remain volatile, with Friday's rebound offering some relief after the previous session's sharp sell-off. LME copper rose towards the end of last week as global equity markets stabilised and the pace of inventory accumulation slowed. However, the recovery remains fragile, with LME copper stocks having climbed 20% over the past week to 273,750 tonnes, while the risk of excess US inventories returning to global markets continues to weigh on sentiment. A 26.5% weekly decline in Shanghai Futures Exchange warehouse stocks provided some support, but uncertainty over US tariff policy remains a key risk for copper prices. Broader industrial metals sentiment also remains cautious amid concerns over weak economic growth, elevated energy costs and supply growth. Aluminium sentiment remains weak amid concerns over rising Indonesian supply and a possible surplus in 2027. Overall, base metals may see selective recoveries, but sustained upside will require clearer signals on global demand, inventory trends and US trade policy.

| Base Metals (MCX) | Close (Rs.) | %Chg. |
|---|---|---|
| Copper | 1377 | 1.1% |
| Aluminium | 328 | 1.4% |
| Nickel | 1513 | -1.8% |
| Lead | 196 | -0.1% |
| Zinc | 422 | 1.7% |

| Daily LME Inventory | | Current | Change | Units |
|---|---|---|---|---|
| Copper | LME | 273750 | 800 | MT |
| | Shanghai | 54356 | -19606 | MT |
| Aluminum | LME | 235800 | -225 | MT |
| | Shanghai | 212858 | -24114 | MT |
| Nickel | LME | 280674 | 0 | MT |
| | Shanghai | 90731 | -60 | MT |
| Lead | LME | 322175 | -1800 | MT |
| | Shanghai | 26802 | -23761 | MT |
| Zinc | LME | 167025 | -50 | MT |
| | Shanghai | 137139 | -6870 | MT |

# Energy

Crude oil prices opened the week on a weaker footing, retreating from near six-month highs as traders booked profits following last week's rally. WTI was down close to $101 per barrel, while Brent fell to around $114 in early trade. However, persistent Houthi attacks on Saudi Arabia and a record number of reported strikes on commercial vessels around the Strait of Hormuz continue to underpin supply-side concerns. With at least 28 ship attacks reported in October, risks to regional exports and shipping flows remain elevated. While the US authorisation to release 400,000 barrels from its Strategic Petroleum Reserve may offer limited relief, the volume is too small to materially ease broader supply concerns. We expect geopolitical developments and the security of Middle Eastern oil flows to remain the key drivers of prices, with downside corrections likely to face support as long as supply risks persist. Natural gas is set to open the week on a much weaker note, extending last week's decline as NOAA's latest Week 3–4 outlook points to above-normal temperatures across most of the US for November 7–20, potentially curbing early-to-mid-November heating demand. A strong El Niño expected to persist into early 2027 adds to the bearish weather outlook, keeping upside potential in check. However, intermittent cold spells could still trigger short-covering rallies and keep volatility elevated.

| Energy | Close ($) | %Chg. |
|---|---|---|
| WTI Crude oil | 100.89 | -2.3% |
| Natural gas | 2.55 | -5.9% |

| 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 | 3.64 | 0.00 | bcf |

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

| CFTC data | Speculative Longs | Change WoW |
|---|---|---|
| Crude oil | 101906.00 | -859.00 |
| Natural Gas | -156848.00 | -30692.00 |

## Economic Calendar

| | Previous Day | | | |
|---|---|---|---|---|
| **Time** | **Data** | **Country** | **Actual** | **Previous** |
| 7:15 PM | Flash Manufacturing PMI | US | 56 | 55.9 |
| 7:15 PM | Flash Services PMI | US | 57.9 | 58.8 |
| | **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 | 8,884 | 8,752 | 8,818 | 8,901 | 8,967 | 9,050 | Bearish | High | 8785 - 8934 |
| **Cocudakl** | NCDEX | Dec | 3,761 | 3,681 | 3,721 | 3,748 | 3,788 | 3,815 | Bearish | Moderate | 3728 - 3795 |
| **Dhaniya** | NCDEX | Dec | 17,106 | 16,622 | 16,864 | 17,142 | 17,384 | 17,662 | Bearish | Moderate | 16743 - 17263 |
| **Jeera** | NCDEX | Nov | 26,370 | 25,747 | 26,058 | 26,312 | 26,623 | 26,877 | Bearish | High | 25903 - 26468 |
| **Guar Seed** | NCDEX | Nov | 8,304 | 7,997 | 8,151 | 8,305 | 8,459 | 8,613 | Bearish | Moderate | 8074 - 8382 |
| **Guar Gum** | NCDEX | Nov | 15,991 | 15,493 | 15,742 | 15,946 | 16,195 | 16,399 | Bearish | High | 15618 - 16071 |
| **Mentha Oil** | NCDEX | Nov | 1,269 | 1,231 | 1,249 | 1,261 | 1,280 | 1,291 | Flat | Moderate | 1255 - 1285 |
| **Turmeric** | NCDEX | Dec | 26,616 | 25,872 | 26,244 | 26,522 | 26,894 | 27,172 | Bullish | Moderate | 26058 - 26708 |

| Commodity | Expiry | S2 | S1 | R1 | R2 | Trend |
|---|---|---|---|---|---|---|
| **MCX Gold** | Dec | 141200 | 141700 | 143200 | 144000 | **Sideways** |
| **Comex Gold** | Oct | 3980 | 3994 | 4036 | 4059 | **Sideways** |
| **MCX Silver** | Dec | 193000 | 194500 | 198300 | 200000 | **Sideways** |
| **Comex Silver** | Oct | 53.3 | 53.7 | 54.8 | 55.23 | **Sideways** |
| **MCX Crude** | Nov | 9400 | 9500 | 9690 | 9820 | **Positive** |
| **NYMEX Crude** | Nov | 100 | 101.2 | 103.3 | 104.6 | **Positive** |
| **MCX Nat Gas** | Nov | 275 | 282 | 290 | 295 | **Negative** |
| **MCX Copper** | Oct | 1362 | 1372 | 1388 | 1398 | **Negative** |
| **MCX Nickel** | Oct | 1485 | 1495 | 1525 | 1540 | **Negative** |
| **MCX Lead** | Oct | 193.00 | 194.50 | 196.50 | 197.50 | **Sideways** |
| **MCX Zinc** | Oct | 395.00 | 398.00 | 405.00 | 408.00 | **Sideways** |
| **MCX Aluminum** | Oct | 322.00 | 324.00 | 328.00 | 330.00 | **Negative** |
| **NCDEX Guarseed** | Nov | 8040 | 8170 | 8400 | 8500 | **Positive** |

# Options Monitor

## MCX Gold Mini

| Call | | | | Particulars | Put | | | |
|---|---|---|---|---|---|---|---|---|
| Change in OI | OI | Volume | Premium | Strike | Premium | Volume | OI | Change in OI |
| **300.0%** | 412 | 5904 | 3484 | 139000 | 1000.5 | 63339 | 1313 | 43.7% |
| **400.0%** | 165 | 2835 | 3069.5 | 139500 | 1158.5 | 34905 | 485 | 59.0% |
| **97.0%** | 2333 | 52302 | 2708 | 140000 | 1340.5 | 151438 | 4724 | 1.5% |
| **121.5%** | 505 | 29844 | 2380.5 | 140500 | 1586 | 54540 | 1268 | 280.8% |
| **282.1%** | 1788 | 83912 | 2068.5 | **141000** | 1805 | 96584 | 1355 | 11.1% |
| **193.8%** | 949 | 41412 | 1783 | 141500 | 2094 | 32644 | 272 | -75.4% |
| **-5.7%** | 2354 | 68649 | 1526 | 142000 | 2374.5 | 33960 | 1727 | -36.5% |
| **-26.7%** | 1050 | 29388 | 1295 | 142500 | 2707 | 5011 | 427 | -39.9% |
| **6.7%** | 3294 | 72432 | 1090 | 143000 | 3050 | 16028 | 988 | -57.8% |

## MCX Crude Oil

| Call | | | | Particulars | Put | | | |
|---|---|---|---|---|---|---|---|---|
| Change in OI | OI | Volume | Premium | Strike | Premium | Volume | OI | Change in OI |
| **-27.6%** | 1744 | 6699 | 571.3 | 9400 | 394.6 | 14439 | 2735 | 7.5% |
| **-68.8%** | 164 | 3075 | 550.4 | 9450 | 416.1 | 5455 | 721 | -0.1% |
| **-15.0%** | 3401 | 27754 | 531.8 | 9500 | 438.3 | 37447 | 4404 | 43.3% |
| **-43.0%** | 138 | 7812 | 508 | 9550 | 462.2 | 9495 | 571 | 291.1% |
| **30.4%** | 1923 | 49966 | 485.6 | **9600** | 486.5 | 40779 | 3002 | 372.8% |
| **-40.6%** | 170 | 16011 | 463.9 | 9650 | 510.2 | 11283 | 534 | 1518.2% |
| **197.0%** | 1402 | 35742 | 449.1 | 9700 | 534.6 | 26073 | 2179 | 1034.9% |
| **96.1%** | 253 | 12188 | 429.6 | 9750 | 561.5 | 7358 | 354 | 742.9% |
| **256.9%** | 2063 | 29744 | 415.2 | 9800 | 585.7 | 14554 | 1818 | 2090.4% |

## MCX Natural Gas

| Call | | | | Particulars | Put | | | |
|---|---|---|---|---|---|---|---|---|
| Change in OI | OI | Volume | Premium | Strike | Premium | Volume | OI | Change in OI |
| **3678.3%** | 22292 | 1208248 | 13.85 | 255 | 2.5 | 1481894 | 5675 | -40.9% |
| **101.8%** | 17576 | 870883 | 6.05 | 265 | 12.45 | 363147 | 1325 | -90.8% |
| **5.8%** | 12447 | 259053 | 1.8 | 275 | 22.75 | 26586 | 1506 | -49.3% |
| **14.4%** | 20420 | 147972 | 0.95 | 280 | 27.65 | 20999 | 2088 | -58.7% |
| **-13.3%** | 10527 | 29201 | 0.55 | **285** | 255 | 5377 | 1722 | -35.0% |
| **-27.0%** | 12918 | 28560 | 0.3 | 290 | 37.6 | 10727 | 4114 | -56.2% |
| **-14.3%** | 8853 | 10459 | 0.2 | 295 | 42.65 | 2961 | 1334 | -48.6% |
| **-13.0%** | 10177 | 10429 | 0.15 | 305 | 52.8 | 1133 | 1397 | -19.8% |
| **5.7%** | 13338 | 5979 | 0.1 | 315 | 62.95 | 1028 | 850 | 20.9% |

***Navneet Damani***

***Head Research- Currencies and Commodities***

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Grievance Redressal Cell:

| Contact Person | Contact No. | Email ID |
|---|---|---|
| Ms. Hemangi Date | 022 40548000 / 022 67490600 | query@motilaloswal.com |
| Ms. Kumud Upadhyay | 022 40548082 | servicehead@motilaloswal.com |
| Mr. Ajay Menon | 022 40548083 | am@motilaloswal.com |
| Mr. Neeraj Agarwal | 022 40548085 | na@motilaloswal.com |
| Mr. Siddhartha Khemka | 022 50362452 | po.research@motilaloswal.com |

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