

October 5, 2026

Daily Commodities Outlook

Daily Recommendations

Commodity/Index	Expiry	Action	Entry	Target	Stop Loss	Time Frame
Natural Gas	October	Buy	289-290	305	284	Intraday

Research Analysts

Jay Thakkar

jay.thakkar@icicisecurities.com

Raj Deepak Singh

rajdeepak.singh@icicisecurities.com

Saif Mukadam

saif.mukadam@icicisecurities.com

Anup Sahu

anup.sahu@icicisecurities.com

Abhijit Nair

abhijit.nair@icicisecurities.com

News and Developments

- Spot gold and silver prices erased all their gains on Friday and ended the week on negative note on stronger dollar and rising U.S treasury yields. Meanwhile, sharp downside was limited as weaker than expected jobs data eased concerns about Fed rate hike in October.
- US Dollar Index remained subdued as weaker-than-expected US Sep payroll report on Friday weighed on dollar. Further, decline in crude oil prices eased inflation concerns and could persuade Fed to loosen monetary policy. Meanwhile, hawkish comments from Dallas Fed President Lorie Logan supported the dollar.
- US Sep nonfarm payrolls rose by 29,000, weaker than expectations of 90,000, and Aug payrolls were revised lower to 133,000 from the originally reported 162,000. Sep unemployment rate unexpectedly rose by 0.1 to 4.2%, showing a weaker labor market than expectations of no change at 4.1%
- US Sep average hourly earnings rose by 0.1% m/m and 3.0% y/y, weaker than expectations of 0.3% m/m and 3.1% y/y
- U.S 10-year Treasury yield rose almost 5 basis points and settled near 5.28% despite of unexpected weak September jobs data which has reduced expectations of Fed interest rate hike in October.
- NYMEX Crude oil price settled sharply lower on Friday after G7 countries announced it will release up to 100 million barrels of crude oil and diesel supplies from its strategic reserves. Meanwhile, prices recovered on concerns of renewed Middle East tensions
- International Copper prices edged lower on strong dollar and weak demand from China. Meanwhile, sharp downside was limited amid supply concerns.
- NYMEX Natural gas recovered from early losses on Friday and settled sharply higher on forecasts for cooler US weather later this month which could boost heating demand for natural gas.

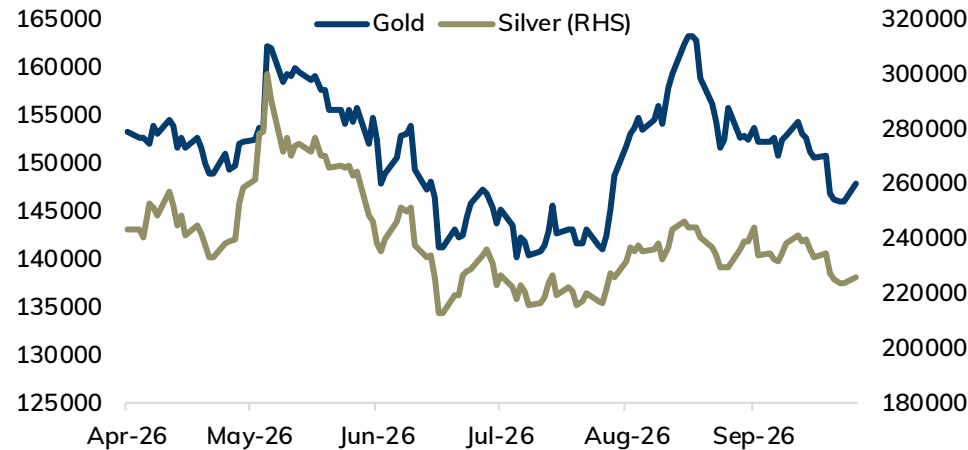
Price Performance

Commodity	Close	High	Low	% Change
Precious Metal				
Comex Gold (\$/toz)	4162	4259	4154	-0.95%
MCX Gold (Rs/10gm)	150390	150739	149336	0.91%
Comex Silver (\$/toz)	60.42	62.46	59.99	-1.24%
MCX Silver (Rs/Kg)	225877	226896	224014	0.97%
Base Metals				
LME Copper (\$/tonne)	3101	3153	3096	-0.72%
MCX Copper (Rs/Kg)	1399.6	1407.9	1390.0	-0.15%
LME Aluminium ((\$/tonne))	3101	3153	3096	-0.72%
MCX Aluminium (Rs/Kg)	336.6	340.1	335.9	-1.19%
LME Zinc (\$/tonne)	3711	3754	3694	-0.36%
MCX Zinc (Rs/Kg)	410.6	417.8	408.4	-1.40%
LME Lead (\$/tonne)	1852	1870	1848	-0.30%
MCX Lead (Rs/Kg)	192.2	194.0	190.6	-0.72%
LME Nickel (\$/tonne)	1542.9	1566.8	1532.1	-1.40%
MCX Nickel (Rs/Kg)	15626.0	15750.0	15510.0	-0.05%
Energy				
WTI Crude Oil (\$/bbl)	91.11	93.51	88.06	-1.90%
MCX Crude Oil (Rs/bbl)	8916.0	9027.0	8533.0	2.08%
NYMEX Natural Gas (\$/MMBtu)	3.04	3.05	2.91	2.29%
MCX Natural Gas (Rs/MMBtu)	287.5	292.1	285.3	-0.96%

Daily Strategy Follow-up

Commodity/Index	Expiry	Action	Entry	Target	Stoploss	Comment
Copper	October	Buy	1398-1399	1415	1390	Exit in loss

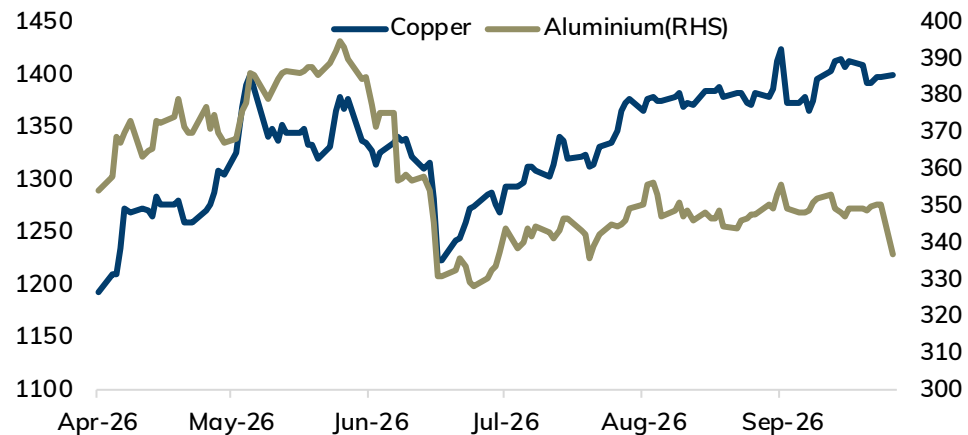
MCX Gold vs. Silver



Bullion Outlook

- Spot Gold is expected to find support near \$4100 and rise towards \$4220 level on safe haven demand. Further, softer than expected U.S economic data sharply lowered the expectations of a Fed rate hike in October. As per CME FedWatch Tool, traders now see a 22% probability of a Fed rate hike in October, down from 64% a week ago. Further, decline in crude oil prices may support the bullions. Meanwhile, prices may face pressure on strong dollar and rising U.S treasury yields. Investors will keep an eye on today's key ISM Services PMI data for further cues.
- MCX Gold December is expected to find support near ₹148,500 and rise towards ₹153,000 level.
- MCX Silver December is expected to move in a wide range between ₹223,000 and ₹233,000 level. Only a move above ₹233,000, it would rise towards ₹235,000 level.

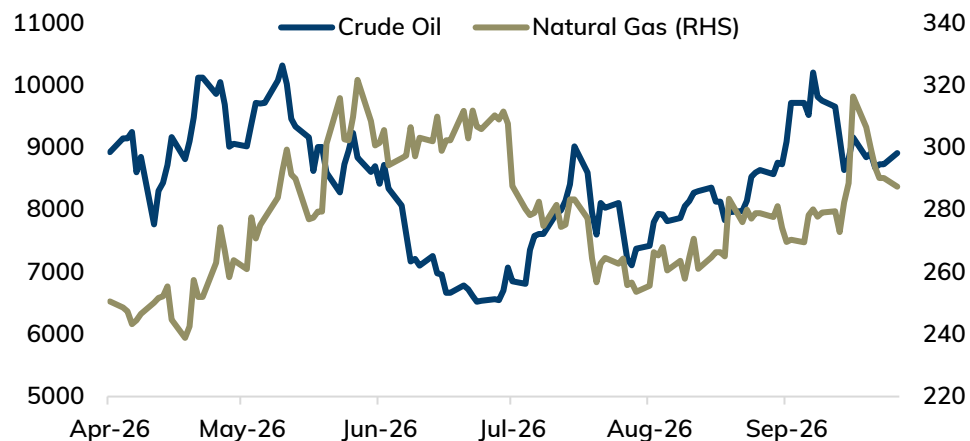
MCX Copper vs. Aluminium



Base Metal Outlook

- Copper prices are expected to trade higher amid supply concerns. Further, production in Chile, world's largest copper producer, fell in August to its weakest level since February 2011. Stocks in warehouses monitored by Shanghai Futures Exchange have slumped by 79% over the past four months to 38,744 tons, their lowest since January 2024. Meanwhile, sharp upside will be limited on strong dollar and weak demand from China. Earnings from China's industrial sector remain weak, which could further weigh on demand for industrial metals.
- MCX Copper October is expected to find support near ₹1390 level and rise towards ₹1415 level. Only a move above ₹1415 level, it will rise towards ₹1425 level.
- MCX Aluminum October is expected to face resistance near ₹340 level and dip towards ₹330. MCX Zinc October is likely to find support near ₹404 level and rise towards ₹415 level.

MCX Crude Oil vs. Natural Gas



Energy Outlook

- NYMEX crude oil is expected to face resistance near \$94 and dip towards \$87 on easing supply concerns in the middle east. Further, G7 countries announced it will release up to 100 million barrels of crude oil and diesel supplies from its strategic reserves. Additionally, Iraq's state-owned Oil Tanker Company transported 2 million barrels of Iraqi crude oil through the Strait of Hormuz. Meanwhile, prices may find cushion as Saudi Arabia plans an offensive attack against Houthi militants in Yemen and may launch an assault on several fronts in the coming weeks along the coast in Yemen to secure safe passage for their ships transiting the Red Sea.
- MCX Crude oil October is expected to face resistance near ₹9000 and dip towards ₹8500 level.
- MCX Natural gas October is expected to find support near ₹284 level and rise towards ₹305 level.

MCX Futures Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	148752	149571	150155	150974	151558
Silver	222714	224295	225596	227177	228478
Copper	1381.2	1390.4	1399.1	1408.3	1417.0
Aluminium	333.3	335.0	337.5	339.2	341.7
Zinc	402.8	406.7	412.2	416.1	421.6
Lead	188.8	190.5	192.3	194.0	195.7
Nickel	15388.7	15507.3	15628.7	15747.3	15868.7
Crude Oil	8331	8624	8825	9118	9319
Nat Gas	282	285	288	291	295

International Commodity Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	4087	4124	4192	4230	4297
Silver	58.48	59.45	60.95	61.92	63.42
Copper	3059	3080	3116	3137	3174
Aluminium	3059	3080	3116	3137	3174
Zinc	3659	3685	3719	3745	3780
Lead	1834	1843	1856	1865	1879
Nickel	15389	15507	15629	15747	15869
Crude Oil	85.44	88.28	90.89	93.73	96.34
Nat Gas	2.86	2.95	3.00	3.09	3.14

Major Currency Pairs

Currencies	Close	Pvs. Close	% Change
DXY	101.93	102.10	-0.16%
US\$INR	96.31	95.83	0.50%
EURUSD	1.1255	1.1244	0.10%
EURINR	108.85	108.79	0.06%
GBPUSD	1.3241	1.3197	0.33%
GBPINR	127.24	127.13	0.08%

10 year government - Global Bonds Yields

Country	Close	Pvs. Close	Change
India	7.213	7.188	0.00
US	5.271	5.241	0.03
Germany	3.462	3.508	-0.05
UK	5.366	5.398	-0.03
Japan	3.093	3.125	-0.03

US Crude Stocks Change (Barrels)

Release Date	Time (IST)	Actual	Forecast
30-09-2026	8:00 PM	0.9M	-0.7M
23-09-2026	8:00 PM	3.0M	-0.7M
16-09-2026	8:00 PM	-0.6M	-1.6M
10-09-2026	9:30 PM	-0.4M	-1.4M
02-09-2026	8:00 PM	-4.5M	-0.4M
26-08-2026	8:00 PM	0.1M	1.6M
19-08-2026	8:00 PM	4.4M	0.2M

LME Warehouse Stocks (Tonnes)

Commodity	Current Stock	Change in Stock	% Change
Copper	248650	575	0.23%
Aluminium	240375	-250	-0.10%
Zinc	123750	-225	-0.18%
Lead	354175	-2425	-0.68%
Nickel	285168	486	0.17%

Date & Time (IST)	Country	Data & Events	Actual	Expected	Previous	Impact
Monday, October 05, 2026						
7:15 PM	US	Final Services PMI		58.70	58.70	Medium
7:30 PM	US	ISM Services PMI		55.10	55.40	Medium
Tuesday, October 06, 2026						
12:05 PM	Japan	BOJ Gov Ueda Speaks		51.50	0.51	Medium
6:00 PM	US	Trade Balance		(-95.2)B	(-88.6)B	Medium
7:30 PM	US	ADP Weekly Employment Change				Medium
Wednesday, October 07, 2026						
10:00 AM	India	RBI Interest rate decision		5.50%	5.25%	High
8:00 PM	US	Crude Oil Inventories			0.9M	Medium
11:30 PM	US	FOMC Meeting Minutes			-	High
Thursday, October 08, 2026						
6:00 PM	US	Unemployment Claims		20k	197k	Medium
8:00 PM	US	Natural Gas Storage			15B	Medium
Friday, October 09, 2026						
7:30 PM	UK	Prelim UoM Consumer Sentiment		47.60	48.10	Medium
7:30 PM	US	Prelim UoM Inflation Expectations		-	4.60%	Medium

Pankaj Pandey

Head – Research

pankaj.pandey@icicisecurities.com

ICICI Direct Research Desk,
ICICI Securities Limited,
Third Floor, Brillanto
House,
Road No 13, MIDC,
Andheri (East)
Mumbai – 400 093
research@icicidirect.com

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Name of the Compliance officer (Research Analyst): Mr. Atul Agrawal

Contact number: 022-40701000 E-mail Address: complianceofficer@icicisecurities.com

For any queries or grievances: Mr. Jeetu Jawrani Email address: headservicequality@icicidirect.com Contact Number: 18601231122

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