

October 29, 2025

Daily Commodities Outlook

Daily Recommendations

Commodity/Index	Expiry	Action	Entry	Target	Stop Loss	Time Frame
Copper	November	Buy	1004-1005	1015	998	Intraday

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News and Developments

- Spot Gold prices slide below the psychological mark of \$4000 per ounce amid easing safe haven demand. Optimism over US-China trade agreement and easing trade tensions has dragged the yellow metal to fall almost 10% from its record high. Meanwhile, rate cut prospects from the US Federal Reserve helped the bullions to trim most of its losses.
- Spot silver hit its 1-month lows on easing safe haven demand. Meanwhile, US Fed rate cut hopes and strong industrial demand supported the precious metal to trim most of its losses to settle near \$47 per ounce.
- The US Dollar index moved in a tight range ahead of the US FOMC policy this week. The Federal Reserve is widely expected to cut interest rates by 25 basis points. Weakness in the British pound has supported the dollar. GBPUSD fell to its lowest level in a month to \$1.32 on increasing prospects of lower rates from the Bank of England.
- US treasury yields traded mixed yesterday ahead of the US Fed policy. US 10-year yields moved near 3.98% and the short term 2-year yields settled near 3.49%.
- NYMEX Crude oil prices lost more than 2% yesterday amid growing prospects of another output hike from OPEC+ in its next meeting on Sunday. Meanwhile, US Government has excluded Rosneft Germany from Russia sanctions, easing some supply concerns.
- Copper prices regained its strength, but edged lower despite easing trade tensions between US and China. Persistent supply concerns from key mines supported the metal to trim most of its losses. Among the base metals Zinc gained the most amid depleting inventory levels in LME.
- NYMEX natural gas prices gave up most of its gains and settled lower ahead of the expiry. Meanwhile, forecast of colder weather restricted its downside.

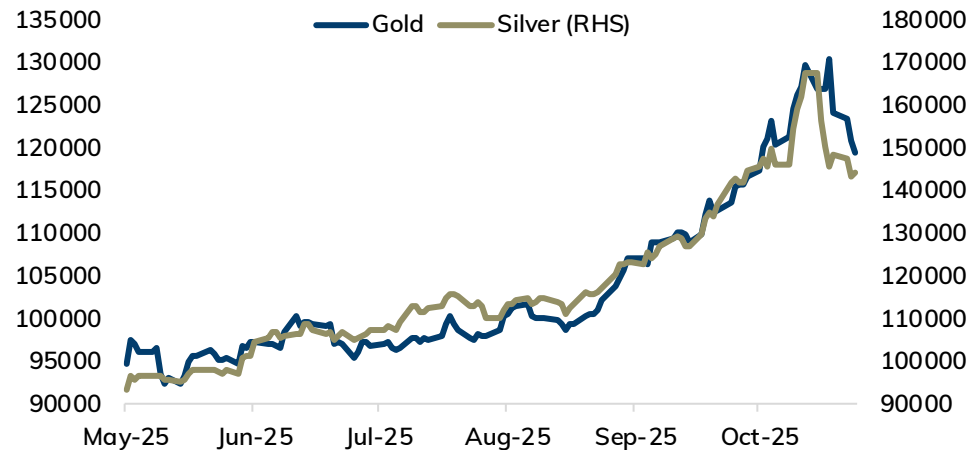
Price Performance

Commodity	Close	High	Low	% Change
Precious Metal				
Comex Gold (\$/toz)	3966	3949	3924	-0.89%
MCX Gold (Rs/10gm)	119646	120106	117628	-1.08%
Comex Silver (\$/toz)	47.32	47.38	45.51	1.18%
MCX Silver (Rs/Kg)	144342	144723	139306	0.68%
Base Metals				
LME Copper (\$/tonne)	11039	11051	10859	0.09%
MCX Copper (Rs/Kg)	1009.1	1011.5	998.1	-0.18%
LME Aluminium (\$/tonne)	2889	2897	2847	0.50%
MCX Aluminium (Rs/Kg)	271.1	271.4	268.4	0.17%
LME Zinc (\$/tonne)	3058	3068	3009	0.10%
MCX Zinc (Rs/Kg)	300.4	300.7	295.6	0.54%
LME Lead (\$/tonne)	2026	2027	2011	0.07%
MCX Lead (Rs/Kg)	183.1	183.3	182.0	-0.11%
Energy				
WTI Crude Oil (\$/bbl)	60.15	61.50	59.76	-1.89%
MCX Crude Oil (Rs/bbl)	5330.0	5425.0	5291.0	-1.99%
NYMEX Natural Gas (\$/MMBtu)	3.35	3.44	3.24	-2.82%
MCX Natural Gas (Rs/MMBtu)	341.6	348.8	340.0	-3.67%

Daily Strategy Follow-up

Commodity/Index	Expiry	Action	Entry	Target	Stoploss	Comment
Copper	November	Buy	1004-1005	1016	999	Stoploss Triggered

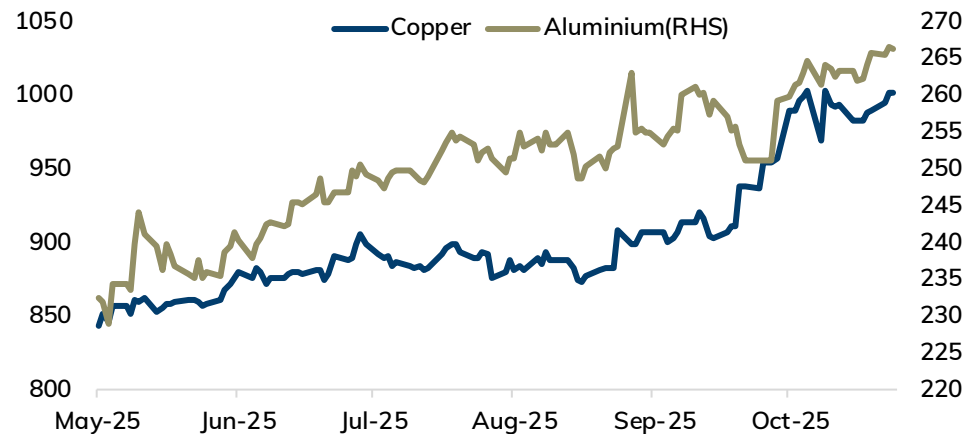
MCX Gold vs. Silver



Bullion Outlook

- Spot Gold is likely to rebound towards \$4030 per ounce mark on expectation of loose monetary policy from the US Fed. The US Fed is most likely to lower the rates by 25 bps in today's meeting. Furthermore, brewing hopes of rate cut from BOE could also provide some support to the bullions to regain their strength. Meanwhile, renewed tension between Israel and Hamas militants could bring back safe haven buying. On the other hand, optimism over US-China trade deal and outflow from gold backed ETFs would likely to restrict upside in prices.
- Spot gold is likely to hold support near \$3900 and move higher towards \$4030. A move above \$4030 would open the doors towards \$4100. MCX Gold December is expected to rise towards ₹120,900 level, as long as it holds above ₹117,600 level. Above ₹120,900, next hurdle exist at ₹123,000.
- MCX Silver Dec is expected to hold the key support at ₹141,000 level and move higher towards ₹147,000 level.

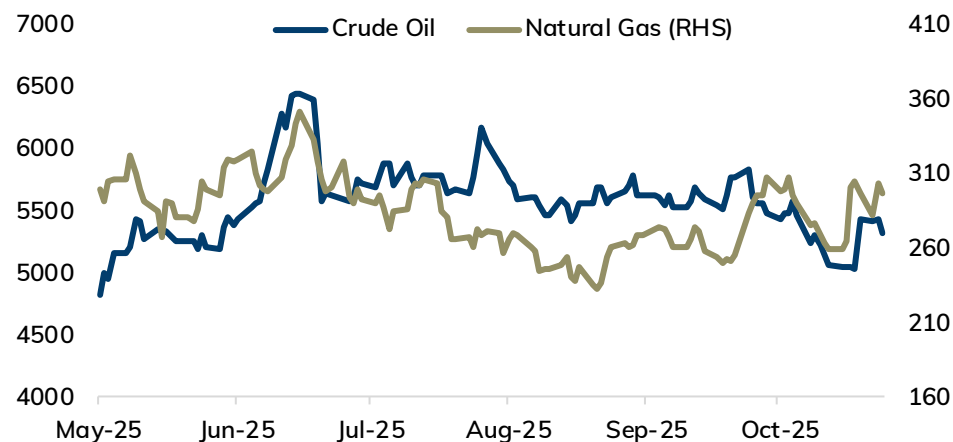
MCX Copper vs. Aluminium



Base Metal Outlook

- Copper prices are expected to hold its gains and move higher amid market tightness. Fresh concerns of supply from Chile would likely to support prices. Forecast of lower-than-expected output in Collahuasi mine would support price. Further, optimism over US-China trade deal and lower rates from the US federal reserve would also provide support to the base metal. Additionally, depleting inventory levels in LME and expectation of fresh round of stimulus from China would support the bullishness in the metal.
- MCX Copper November is expected to hold support near ₹998 and move back towards ₹1020 level.
- MCX Aluminum November is expected to rise towards ₹272 level as long as it stays above ₹267 level.
- MCX Zinc November looks to rise towards ₹304 as long as it holds key support at ₹295. Depleting inventory levels in LME would likely to support prices. Further, a new free trade agreement between ASEAN-China would boost investor sentiments.

MCX Crude Oil vs. Natural Gas



Energy Outlook

- NYMEX Crude oil expected to hold support near \$60 per barrel and move back towards \$62 over the optimism on US-China trade deal and lower rates from the US Federal reserve. Further, a surprise drop in US API crude oil inventories would also support oil prices to regain its strength. Meanwhile, growing prospects of higher OPEC+ supply in its upcoming meeting would restrict any major upside in prices. OPEC+ is expected to increase the oil output by 137,000 barrels per day in December.
- On the data front, a strong put base at \$60 strike indicates NYMEX crude to hold strong support. On the upside \$65 call strike has higher OI concentration which may act as key hurdle. MCX Crude oil November is likely to find support near ₹5250 and rebound towards ₹5400. Only below ₹5250 it would turn weaker towards ₹5150,
- MCX Natural gas November future is expected to slip towards ₹335, as long as it stays under ₹352 level.

MCX Futures Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	116649	118147	119127	120625	121605
Silver	137373	140858	142790	146275	148207
Copper	992.8	1000.9	1006.2	1014.4	1019.7
Aluminium	267.3	269.2	270.3	272.2	273.3
Zinc	293.8	297.1	298.9	302.2	304.0
Lead	181.5	182.3	182.8	183.6	184.0
Crude Oil	5215	5272	5349	5406	5483
Nat Gas	335	338	343	347	352

International Commodity Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	3921	3944	3946	3969	3972
Silver	44.87	46.10	46.74	47.96	48.60
Copper	10791	10915	10983	11106	11174
Aluminium	2827	2858	2878	2909	2928
Zinc	2985	3022	3045	3081	3104
Lead	2005	2015	2021	2032	2038
Crude Oil	58.73	59.44	60.47	61.18	62.21
Nat Gas	3.14	3.24	3.34	3.44	3.54

Major Currency Pairs

Currencies	Close	Pvs. Close	% Change
DXY	98.78	98.95	-0.17%
US\$INR	88.24	87.85	0.45%
EURUSD	1.1645	1.1627	0.15%
EURINR	102.69	102.01	0.67%
GBPUSD	1.3336	1.3311	0.19%
GBPINR	117.76	117.03	0.63%

10 year government - Global Bonds Yields

Country	Close	Pvs. Close	Change
India	6.546	6.534	0.01
US	3.980	4.001	-0.02
Germany	2.616	2.626	-0.01
UK	4.402	4.432	-0.03
Japan	1.673	1.659	0.01

US Crude Stocks Change (Barrels)

Release Date	Time (IST)	Actual	Forecast
22-10-2025	8:00 PM	-1.0M	2.2M
16-10-2025	9:30 PM	3.5M	0.3M
08-10-2025	8:00 PM	3.7M	0.4M
01-10-2025	8:00 PM	1.8M	1.5M
24-09-2025	8:00 PM	-0.6M	0.8M
17-09-2025	8:00 PM	-9.3M	1.4M
11-09-2025	8:00 PM	3.9M	-1.9M

LME Warehouse Stocks (Tonnes)

Commodity	Current Stock	Change in Stock	% Change
Copper	135975	-375	-0.28%
Aluminium	469275	-3850	-0.81%
Zinc	37050	-550	-1.46%
Lead	232375	-3000	-1.27%
Nickel	251238	384	0.15%

Date & Time (IST)	Country	Data & Events	Actual	Expected	Previous	Impact
Monday, October 27, 2025						
2:30 PM	Europe	German ifo Business Climate	88.40	88.10	87.70	Medium
Tuesday, October 28, 2025						
7:30 PM	US	Richmond Manufacturing Index	-4.00	-11.00	-17.00	Medium
Tentative	US	CB Consumer Confidence	94.6	93.90	94.20	Medium
Wednesday, October 29, 2025						
7:30 PM	US	Pending Home Sales m/m	-	1.7%	4.0%	Medium
8:00 PM	US	Crude Oil Inventories	-	-	-1.0M	Medium
11:30 PM	US	Federal Funds Rate	-	4.00%	4.25%	High
Thursday, October 30, 2025						
Tentative	Japan	BOJ Policy Rate	-	<0.50%	<0.50%	High
2:30 PM	Europe	German Prelim GDP q/q	-	0.00%	-0.30%	Medium
Tentative	US	Advance GDP q/q	-	3%	3.80%	High
6:45 PM	Europe	Main Refinancing Rate	-	2.15%	2.15%	High
8:00 PM	US	Natural Gas Storage	-	-	87B	Medium
Friday, October 31, 2025						
7:00 AM	China	Manufacturing PMI	-	49.7	49.8	High
7:00 AM	China	Non-Manufacturing PMI	-	50.2	50	Medium
3:30 PM	Europe	CPI Flash Estimate y/y	-	2.10%	2.20%	Medium
Tentative	US	Core PCE Price Index m/m	-	0.20%	0.20%	High
Tentative	US	Employment Cost Index q/q	-	0.90%	0.90%	High



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