

October 9, 2026

Daily Commodities Outlook

Daily Recommendations

Commodity/Index	Expiry	Action	Entry	Target	Stop Loss	Time Frame
Gold Mini	November	Buy	148700-148800	151000	147500	Intraday

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News and Developments

- Gold and silver prices edged higher as investors weighed the Federal Reserve's uncertain interest-rate path against growing concerns over high levels of US debt. Meanwhile, surge in crude oil prices limited sharp upside in bullions.
- US Dollar Index erased most of its gains and ended on negative note as stronger euro weighed on dollar after German Economy Ministry raised its 2026 German GDP forecast. Meanwhile, dollar rose in morning session after crude oil prices surged more than 3%, which raised inflation concerns and is hawkish for Fed policy.
- US weekly initial unemployment claims unexpectedly fell by -2,000 to a 2.5-month low of 197,000, showing a stronger labor market than expectations of an increase to 200,000.
- U.S. 10-year Treasury yield fell more than 4 basis points and settled near 5.22% as traders assess comments from a top Federal Reserve official along with another long-dated bond auction.
- NYMEX Crude oil price settled sharply higher on signs of possible escalation of US-Iran conflict as White House asked Pentagon to draw up strike options against Iran that could be executed before the midterm elections. Meanwhile, prices fell from its day high after Donald Trump confirmed US would not attack Iran ahead of next month's midterm elections, citing productive discussions with Iran.
- Copper prices edged lower on profit booking and surge in crude oil prices weighed heavily on market sentiment, dampening investor's risk appetite.
- NYMEX Natural gas fell from a 1.5-week high and settled lower after weekly natural gas storage rose more than expected. Further, prices remained under pressure after US weather forecasts turned warmer, potentially reducing heating demand for natural gas.

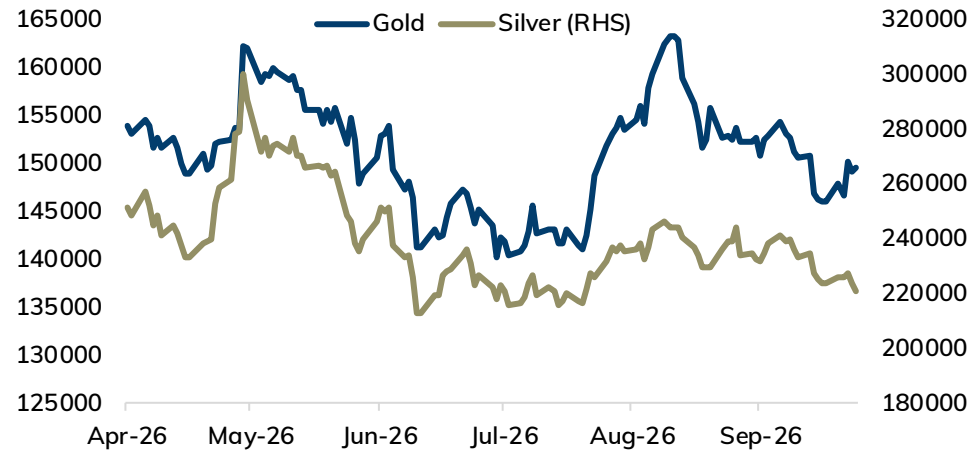
Price Performance

Commodity	Close	High	Low	% Change
Precious Metal				
Comex Gold (\$/toz)	4157	4171	4128	0.39%
MCX Gold (Rs/10gm)	149610	149941	148820	0.34%
Comex Silver (\$/toz)	59.42	60.84	58.73	-1.44%
MCX Silver (Rs/Kg)	221233	224652	219801	-1.04%
Base Metals				
LME Copper (\$/tonne)	14309	14647	14290	-1.15%
MCX Copper (Rs/Kg)	1407.5	1433.0	1405.5	-0.85%
LME Aluminium ((\$/tonne))	3051	3156	3042	-2.13%
MCX Aluminium (Rs/Kg)	333.5	341.0	332.8	-1.83%
LME Zinc (\$/tonne)	3719	3829	3706	-1.20%
MCX Zinc (Rs/Kg)	413.8	429.9	412.7	-1.39%
LME Lead (\$/tonne)	1860	1909	1857	-1.92%
MCX Lead (Rs/Kg)	194.7	196.4	194.4	-0.36%
LME Nickel (\$/tonne)	1523.1	1541.2	1521.1	-1.35%
MCX Nickel (Rs/Kg)	15553.0	15820.0	15530.0	-1.16%
Energy				
WTI Crude Oil (\$/bbl)	91.49	93.20	88.77	3.64%
MCX Crude Oil (Rs/bbl)	8864.0	9035.0	8637.0	3.65%
NYMEX Natural Gas (\$/MMBtu)	3.17	3.30	3.11	-1.09%
MCX Natural Gas (Rs/MMBtu)	305.8	318.8	302.0	-1.32%

Daily Strategy Follow-up

Commodity/Index	Expiry	Action	Entry	Target	Stoploss	Comment
Copper	October	Buy	1417-1418	1432	1410	Not Initiated

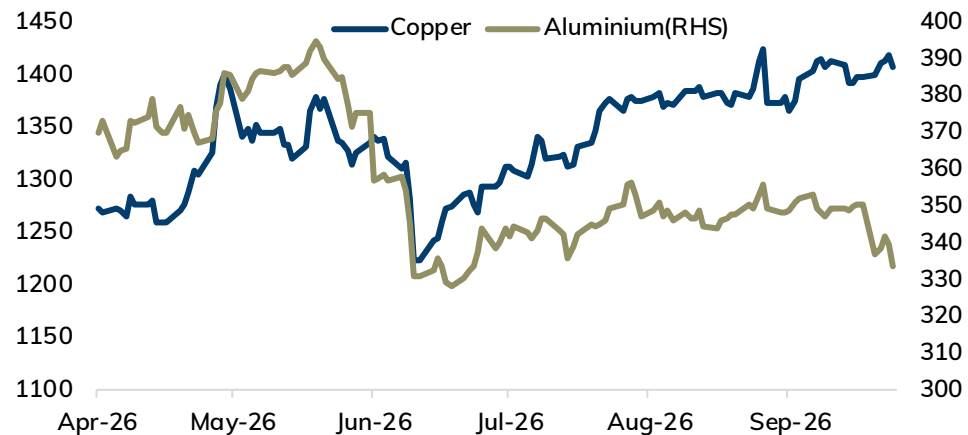
MCX Gold vs. Silver



Bullion Outlook

- Spot Gold is expected to find support near \$4080 and rise towards \$4220 level on safe-haven demand. Further, China's central bank stepped up its gold purchases in September, extending its buying streak to a 23rd consecutive month. Markets are largely expecting US Federal Reserve to keep interest rates on hold later this month, but are still pricing in an 85% chance of a December increase. Additionally, prices may find support on continuous central bank buying and strong ETF inflows. Investors will continue to keep an eye on Fed official's comments and key economic data this week for further cues.
- MCX Gold December is expected to find support near ₹148,500 and rise towards ₹152,000 level.
- MCX Silver December is expected to move in a wide range between ₹220,000 and ₹228,000 level. Only a move above ₹228,000, it would rise towards ₹230,000 level.

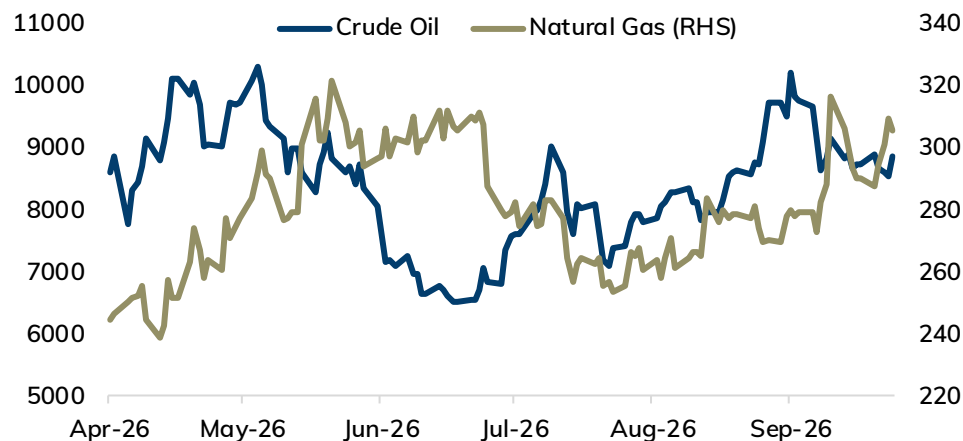
MCX Copper vs. Aluminium



Base Metal Outlook

- Copper prices are expected to trade higher amid supply concerns. Further, weaker South American mine output, Democratic Republic of Congo's export ban and El Nino-related disruptions have constrained concentrate availability, keeping treatment and refining charges under pressure. Strike at Antofagasta's Centinela copper mine continued for second day. Additionally, prices may find support on expectations of loosen monetary policy in October. Meanwhile, sharp upside will be limited on firm dollar
- MCX Copper October is expected to find support near ₹1406 level and rise towards ₹1420 level. Only a move above ₹1420 level, it will rise towards ₹1428 level.
- MCX Aluminum October is expected to face resistance near ₹340 level and dip towards ₹326. MCX Zinc October is likely to find support near ₹408 level and rise towards ₹418 level.

MCX Crude Oil vs. Natural Gas



Energy Outlook

- NYMEX crude oil is expected to face resistance near \$92 and dip towards \$87 on easing supply concerns in the middle east. Further, prices may remain under pressure as President Donald Trump said US would not attack Iran ahead of next month's midterm elections, citing "productive discussions" with Iran. Ship tracking data showed that crude oil exports reached over 18mb/d in the last week of September. Meanwhile, sharp downside may be limited as Iranian attacks raised the prospect of increased hostilities in the Middle East. Furthermore, Iran-backed Houthis struck two airports in Saudi Arabia as the group intensifies fighting.
- MCX Crude oil October is expected to face resistance near ₹9000 and dip towards ₹8600 level.
- MCX Natural gas October is expected to face resistance near ₹310 level and dip towards ₹295 level.

MCX Futures Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	148336	148973	149457	150094	150578
Silver	217044	219139	221895	223990	226746
Copper	1387.8	1397.6	1415.3	1425.1	1442.8
Aluminium	327.5	330.5	335.7	338.7	344.0
Zinc	401.6	407.7	418.8	424.9	436.0
Lead	193.2	193.9	195.1	195.9	197.1
Nickel	15344.3	15448.7	15634.3	15738.7	15924.3
Crude Oil	8447	8656	8845	9054	9243
Nat Gas	292	299	309	316	326

International Commodity Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	4109	4133	4152	4176	4195
Silver	57.55	58.49	59.66	60.60	61.77
Copper	14059	14184	14415	14540	14772
Aluminium	2968	3009	3083	3124	3197
Zinc	3629	3674	3751	3796	3874
Lead	1823	1842	1875	1894	1927
Nickel	15344	15449	15634	15739	15924
Crude Oil	86.72	89.11	91.15	93.54	95.58
Nat Gas	3.00	3.08	3.19	3.28	3.38

Major Currency Pairs

Currencies	Close	Pvs. Close	% Change
DXY	102.14	102.24	-0.10%
US\$INR	96.79	96.78	0.01%
EURUSD	1.1211	1.1197	0.13%
EURINR	108.21	108.35	-0.12%
GBPUSD	1.3228	1.3214	0.11%
GBPINR	127.66	128.04	-0.30%

10 year government - Global Bonds Yields

Country	Close	Pvs. Close	Change
India	7.287	7.241	0.01
US	5.227	5.284	-0.06
Germany	3.495	3.475	0.02
UK	5.481	5.443	0.04
Japan	3.093	3.104	-0.01

US Crude Stocks Change (Barrels)

Release Date	Time (IST)	Actual	Forecast
07-10-2026	8:00 PM	-3.2M	1.9M
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

LME Warehouse Stocks (Tonnes)

Commodity	Current Stock	Change in Stock	% Change
Copper	235225	-4650	-1.94%
Aluminium	238875	0	0.00%
Zinc	127425	-325	-0.25%
Lead	347875	-1525	-0.44%
Nickel	284178	0	0.00%

Date & Time (IST)	Country	Data & Events	Actual	Expected	Previous	Impact
Monday, October 05, 2026						
7:15 PM	US	Final Services PMI	58.8	58.70	58.70	Medium
7:30 PM	US	ISM Services PMI	54.9	55.10	55.40	Medium
Tuesday, October 06, 2026						
12:05 PM	Japan	BOJ Gov Ueda Speaks	-	-	-	Medium
6:00 PM	US	Trade Balance	-105.6B	-100.8B	-88.6B	Medium
7:30 PM	US	ADP Weekly Employment Change	23.8K		20.0K	Medium
Wednesday, October 07, 2026						
10:00 AM	India	RBI Interest rate decision	5.5%	5.50%	5.25%	High
8:00 PM	US	Crude Oil Inventories	-3.2M	1.9M	0.9M	Medium
11:30 PM	US	FOMC Meeting Minutes	-	-	-	High
Thursday, October 08, 2026						
6:00 PM	US	Unemployment Claims	197k	200k	197k	Medium
8:00 PM	US	Natural Gas Storage	85B	79B	64B	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

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