

October 10, 2025

## Daily Commodities Outlook

### Daily Recommendations

Commodity/Index	Expiry	Action	Entry	Target	Stop Loss	Time Frame
Natural Gas	October	Sell	294-295	284	300	Intraday

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## News and Developments

- Spot Gold prices retreated from its record high amid easing geopolitical risk. Progress in the Gaza peace deal between Israel and Hamas has eased a bit of safe haven appeal in the metal. Further, strong dollar and hawkish Fed comments leads to profit booking in the yellow metal.
- Spot silver went past the psychological mark at \$50 per ounce for the first time since 1980. But prices retreated from its all-time highs amid strong dollar. Further, profit booking after a rally of almost 70% this year brought back the precious metal to settle just above \$49 per ounce.
- The US Dollar extended its gains for the fourth day in a row and hit its highest levels in almost 2-months amid weakness in the euro and the yen. Further rise in the US treasury yields and hawkish comment from the Fed member Michael Barr supported the dollar to rise above 99.30.
- The US treasury yields traded higher amid strong demand of US 30-year bonds. The bonds sold at a high yield of 4.734%, around 0.3 of a basis point above where they traded ahead of the auction. The 10-year yield settled near 4.14%, whereas 2-yr yield settled near 3.59%.
- NYMEX Crude oil prices lost more than 1% amid strong dollar and easing Middle East tension. Cooling tension in the Middle East reduces the chances of supply disruption from the region. Further, improved oil supplies from OPEC+ also weighed on prices to move lower towards \$61 per barrel mark.
- Base metal prices remained highly volatile yesterday. Copper in LME hit its highest level since May 2024 amid concerns over supply disruption from Indonesia and Chile. Meanwhile, strong dollar and economic uncertainty has restricted its up move.
- NYMEX natural gas prices retreated from its 2-month highs and lost almost 2% yesterday after the weekly EIA data reported a larger than expected storage build.

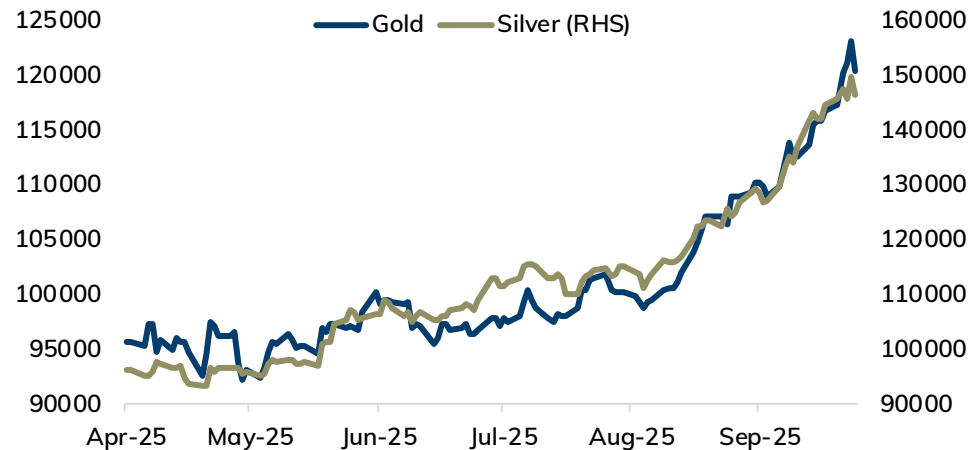
## Price Performance

Commodity	Close	High	Low	% Change
Precious Metal				
Comex Gold (\$/toz)	3946	4046	3940	-2.40%
MCX Gold (Rs/10gm)	120493	123677	120218	-2.20%
Comex Silver (\$/toz)	47.16	49.97	46.89	-3.75%
MCX Silver (Rs/Kg)	146324	153388	143900	-2.36%
Base Metals				
LME Copper (\$/tonne)	10868	11000	10591	1.86%
MCX Copper (Rs/Kg)	1003.3	1026.5	1001.0	0.39%
LME Aluminium ((\$/tonne))	2799	2808	2746	1.63%
MCX Aluminium (Rs/Kg)	264.8	268.2	264.0	0.70%
LME Zinc (\$/tonne)	3011	3080	2981	0.18%
MCX Zinc (Rs/Kg)	294.5	300.1	294.0	0.24%
LME Lead (\$/tonne)	2030	2034	2000	1.40%
MCX Lead (Rs/Kg)	183.6	184.5	183.4	0.14%
Energy				
WTI Crude Oil (\$/bbl)	61.51	62.87	61.25	-1.66%
MCX Crude Oil (Rs/bbl)	5462.0	5590.0	5453.0	-2.04%
NYMEX Natural Gas (\$/MMBtu)	3.27	3.39	3.24	-1.92%
MCX Natural Gas (Rs/MMBtu)	290.6	301.6	290.2	-1.92%

## Daily Strategy Follow-up

Commodity/Index	Expiry	Action	Entry	Target	Stoploss	Comment
Natural Gas	October	Sell	302-303	290	310	Not initiated

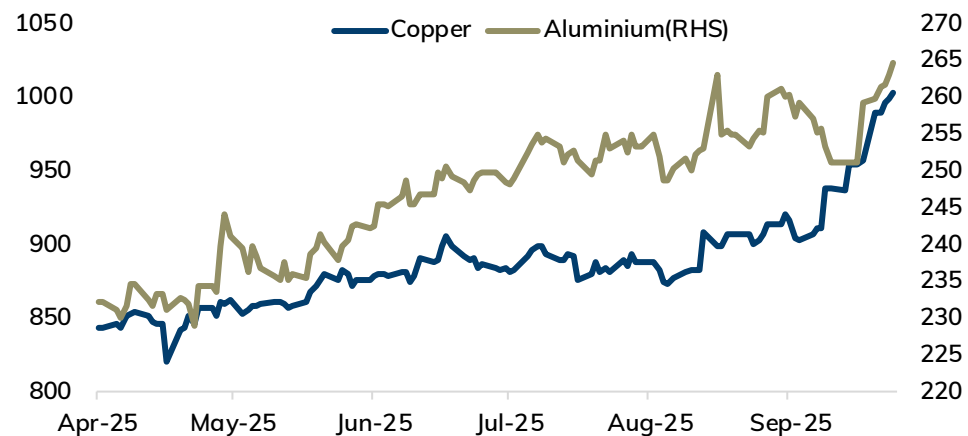
## MCX Gold vs. Silver



## Bullion Outlook

- Spot Gold is likely to remain volatile amid economic uncertainty and delay in release of US economic data. Prices would get support from the prospects of lower interest rate in this year. Latest FOMC meeting minutes suggest most of the Fed members were in support of 2 rate cuts in this calendar year. Further, extension to US Government shutdown would help the yellow metal to hold its ground. Meanwhile, easing geopolitical concerns in the Middle East and higher treasury yields could bring profit booking the yellow metal.
- Spot gold is likely to remain in the range of \$3940 and \$4050. Only a move below \$3940 it would turn weaker towards \$3900. MCX Gold December is expected to hold the key support near ₹120,000 level and move higher towards ₹122,800 level. Only a move below ₹120,000 it would turn weaker.
- MCX Silver Dec is expected to hold support near ₹144,500 level and rise towards ₹150,500 level.

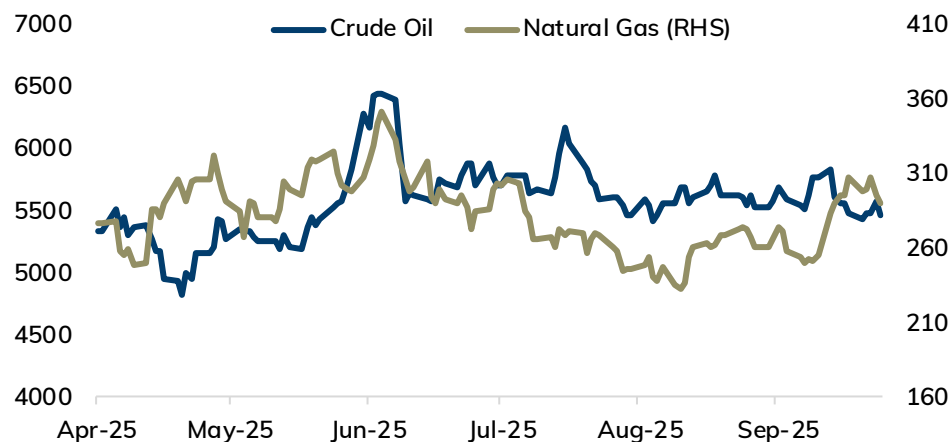
## MCX Copper vs. Aluminium



## Base Metal Outlook

- Copper prices are expected to trade with a positive bias amid ongoing mine disruptions. Reduced production guidance from Freeport-McMoRan has fueled the supply concerns. The International Study group has changed its forecast for a surplus in 2026 to 150k deficit due to lower availability copper concentrate. Further, drop in LME inventory levels by almost 11% last month indicates tightness in the physical market. Meanwhile, investors will eye on key economic numbers from China. New loans in China are expected to show sign of improved money supply.
- MCX Copper Oct is expected to hold support near ₹990 and move back towards ₹1020 level. Only a move below ₹990 it could turn weaker towards ₹984.
- MCX Aluminum Oct is expected to rise towards ₹268 level as long as it stays above ₹263 level.
- MCX Zinc Oct looks to rise towards ₹298 as long as it holds key support at ₹292. Depleting inventory levels in LME would provide support to prices.

## MCX Crude Oil vs. Natural Gas



## MCX Futures Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	118004	119248	121463	122707	124922
Silver	138383	142353	147871	151841	157359
Copper	984.8	994.0	1010.2	1019.5	1035.7
Aluminium	261.5	263.1	265.7	267.3	269.9
Zinc	290.1	292.3	296.2	298.4	302.3
Lead	182.7	183.2	183.8	184.3	184.9
Crude Oil	5365	5413	5502	5550	5639
Nat Gas	283	287	294	298	306

## Energy Outlook

- Crude oil is likely to trade lower on easing Middle East tension. Optimism over an agreement between Israel and Hamas to end the Gaza conflict has eased the risk premiums. Additionally, larger than expected build-up in US crude oil inventories and growing prospects of improved supplies from the OPEC+ nations would weigh on prices. Meanwhile, fresh sanction on Iran by US could cause supply concerns. Moreover, escalating tension between Ukraine and Russia could hurt oil supplies and limit its downside.
- MCX Crude oil Oct is likely to face key hurdle at ₹5560 level and move lower towards ₹5400 level. NYMEX crude oil is likely to slip towards \$60.50 per barrel as long as it trades under \$63.50 per barrel mark.
- NYMEX Natural Gas is expected to trade lower on mild US weather forecast. Further, rising inventory levels and forecast of higher gas production would also weigh on price. MCX Natural gas Oct is expected to slide towards ₹282 level as long as it trades under 300 level.

## International Commodity Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	3871	3909	3978	4015	4084
Silver	44.93	46.04	48.00	49.12	51.08
Copper	10411	10639	10820	11048	11229
Aluminium	2723	2761	2784	2822	2846
Zinc	2924	2967	3024	3067	3123
Lead	1987	2008	2021	2043	2056
Crude Oil	60.26	60.88	61.88	62.50	63.50
Nat Gas	3.14	3.21	3.30	3.36	3.46

## Major Currency Pairs

Currencies	Close	Pvs. Close	% Change
DXY	99.54	98.92	0.63%
US\$INR	88.79	88.80	-0.01%
EURUSD	1.1564	1.1628	-0.55%
EURINR	103.22	103.10	0.12%
GBPUSD	1.3304	1.3404	-0.75%
GBPINR	118.86	119.01	-0.12%

## 10 year government - Global Bonds Yields

Country	Close	Pvs. Close	Change
India	6.524	6.503	0.02
US	4.138	4.117	0.02
Germany	2.703	2.679	0.02
UK	4.745	4.709	0.04
Japan	1.696	1.690	0.01

## US Crude Stocks Change (Barrels)

Release Date	Time (IST)	Actual	Forecast
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
04-09-2025	9:30 PM	2.4M	-2.0M
27-08-2025	8:00 PM	-2.4M	-1.7M

## LME Warehouse Stocks (Tonnes)

Commodity	Current Stock	Change in Stock	% Change
Copper	139475	275	0.20%
Aluminium	508600	2200	0.43%
Zinc	38250	0	0.00%
Lead	237450	1375	0.58%
Nickel	236892	4260	1.83%

Date & Time (IST)	Country	Data & Events	Actual	Expected	Previous	Impact
Monday, October 6, 2025						
10:00 AM	India	HSBC Composite PMI Final	61	61.90	63.20	Medium
2:00 PM	Eur	Sentix Investor Confidence	-5.4	-7.5	-9.2	Medium
10:30 PM	Eur	ECB President Lagarde Speaks	-	-	-	High
11:00 PM	UK	BOE Gov Bailey Speaks	-	-	-	High
Tuesday, October 07, 2025						
11:30 AM	Eur	German Factory Orders m/m	-0.80%	1.20%	-2.70%	Medium
8:00 PM	US	FOMC Member Miran Speaks	-	-	-	Medium
9:40 PM	Eur	ECB President Lagarde Speaks	-	-	-	Medium
Wednesday, October 08, 2025						
11:30 AM	Eur	German Industrial Production m/m	-4.3%	-1.0%	1.3%	Medium
8:00 PM	US	Crude Oil inventories	3.7M	0.4M	1.8M	Medium
11:30 PM	US	FOMC Meeting Minutes	-	-	-	High
Thursday, October 9, 2025						
11:30 AM	Eur	German Trade Balance	17.2B	15.1B	14.7B	Medium
Tenative	China	New Loans	-	-	590B	Medium
6:00 PM	US	Fed Chair Powell Speaks	-	-	-	High
8:00 PM	US	Natural Gas Storage	80B	76B	53B	Medium
Friday, October 10, 2025						
10:30 AM	India	Bank Loan Growth YoY	-	-	10.3%	Medium
Tenative	US	Average Hourly Earnings m/m	-	-	0.30%	High
Tenative	US	Non-Farm Employment Change	-	-	22K	High
Tenative	US	Unemployment Rate	-	-	4.30%	High
7:30 PM	US	Prelim UoM Consumer Sentiment	-	54.6	55.1	High
7:30 PM	US	Prelim UoM Inflation Expectations	-	-	4.70%	High



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