

COMMODITY Daily

30 September 2026



Name	Current Price	Previous Close	Change	% Change
Commodities				
COMEX Gold	4182.31	4115.71	66.6	1.62%
COMEX Silver	61.4766	60.646	0.8306	1.37%
WTI Crude Oil	89.38	92.6	-3.22	-3.48%
Natural Gas	3.011	3.000	0.011	0.37%
LME Copper	14439	14413	25.5	0.18%
LME Zinc	3870.0	3852.5	17.5	0.45%
LME Lead	1898.0	1902.0	-4	-0.21%
LME Aluminium	3214.0	3251.5	-37.5	-1.15%
Currencies				
Dollar Index	101.372	101.197	0.175	0.17%
USDINR	95.985	95.989	-0.0038	0.00%
EURUSD	1.1342	1.1371	-0.0029	-0.26%
Global Equity Indices				
BSE Sensex	72529.07	72772	-242.65	-0.33%
Hang Seng Index	24524	24643	-119	-0.48%
Nikkei	65481	65878	-396	-0.60%
Shanghai	3830	3824	7	0.18%
S&P 500 Index	7671	7684	-13	-0.17%
Dow Jones	51350	51482	-132	-0.26%
Nasdaq	30339	30277	63	0.21%
FTSE 500	10637	10685	-48	-0.45%
CAC Index	8036	8078	-43	-0.53%
DAX Index	25399	25374	25	0.10%

GLOBAL MARKET ROUND UP

- ⇒ Gold prices held steady on Wednesday but remained on track for a monthly decline as elevated oil prices, higher Treasury yields and a firm U.S. dollar continued to weigh on bullion. Market attention has now shifted to key U.S. economic data, particularly the PCE inflation reading, which is expected to provide further clues on the Federal Reserve's policy path. The U.S. dollar remained on course for a monthly gain, making dollar-denominated gold more expensive for holders of other currencies and limiting the upside in precious metals. Meanwhile, New York Fed President John Williams said policymakers may need only one more rate hike this year to bring inflation back towards the Fed's 2% target.
- ⇒ The PCE inflation reading could prove crucial for the near-term direction of gold. A softer-than-expected reading could ease pressure on yields and the dollar, potentially supporting a recovery towards the \$4,200–\$4,300 range. Conversely, a hotter reading could push yields and the dollar higher, increasing selling pressure and potentially testing the \$4,100 level.
- ⇒ Crude oil prices were mixed in early Asian trading as signs of a faster-than-expected recovery in Saudi Arabia's oil production weighed on the market. Crude flows through Saudi Arabia's East-West pipeline are recovering more quickly than initially anticipated, while the kingdom's exports rose to 5.8 million barrels per day in September, the highest level since February 2026. Saudi Arabia has also resumed loading vessels at the Red Sea port of Yanbu through the East-West pipeline, easing concerns over prolonged supply disruptions. In the U.S., the government plans to release up to 40 million barrels from the Strategic Petroleum Reserve (SPR) as the country faces soaring fuel prices. Industry data also showed that U.S. crude inventories increased by around 1 million barrels last week, pointing to some improvement in domestic supply availability.
- ⇒ Copper prices are finding some support from improving economic activity in China, with the latest PMI data providing a constructive signal for industrial-metal demand. China's manufacturing PMI rose to 50.1 in September, moving back above the 50 mark that separates expansion from contraction, while the non-manufacturing PMI increased to 50.2. The improvement points to a modest recovery in overall business activity and could provide some support to copper demand in the near term.



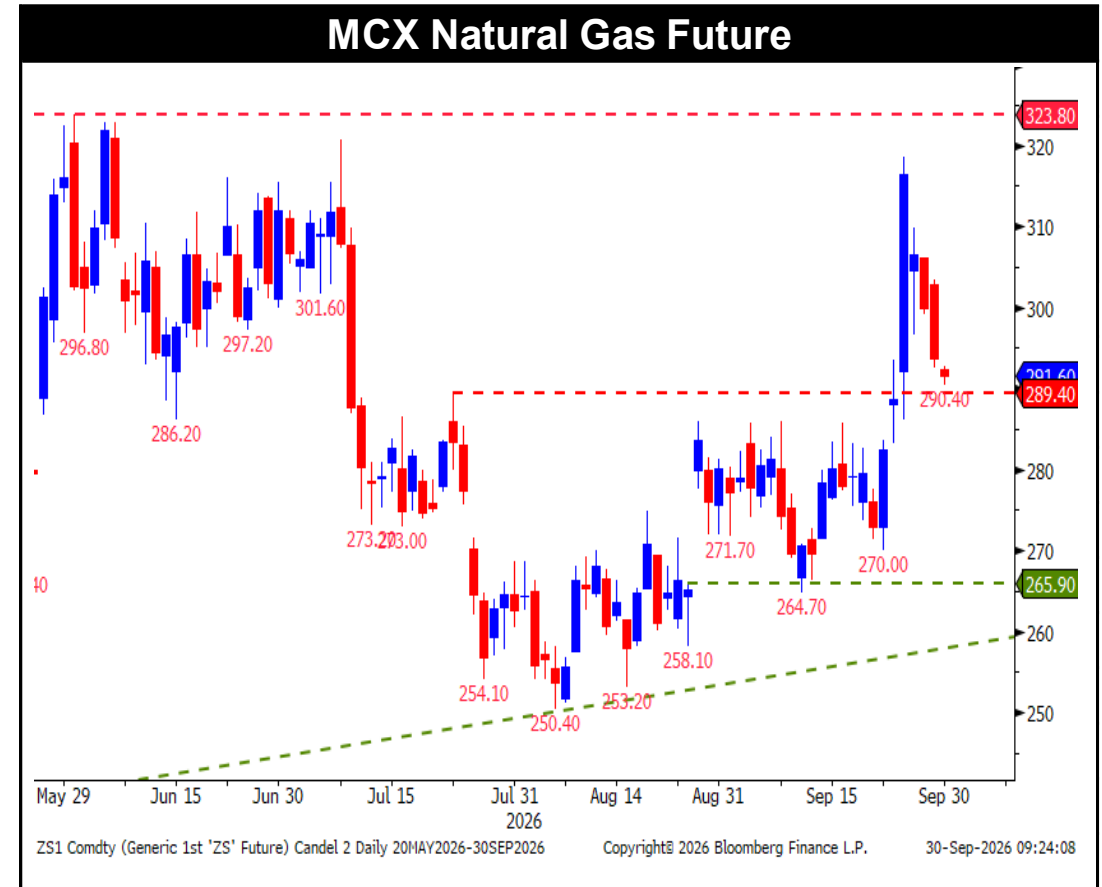
- **Trading Range:** 145700 to 150900
- **Intraday Trading Strategy:** Buy Gold Mini Nov Fut at 148450-148475 SL 147700 Target 149400/149780



- **Trading Range:** 225050 to 233700
- **Intraday Trading Strategy:** Buy Silver Mini Nov Fut at 227450-227475 SL 225900 Target 229150/229900



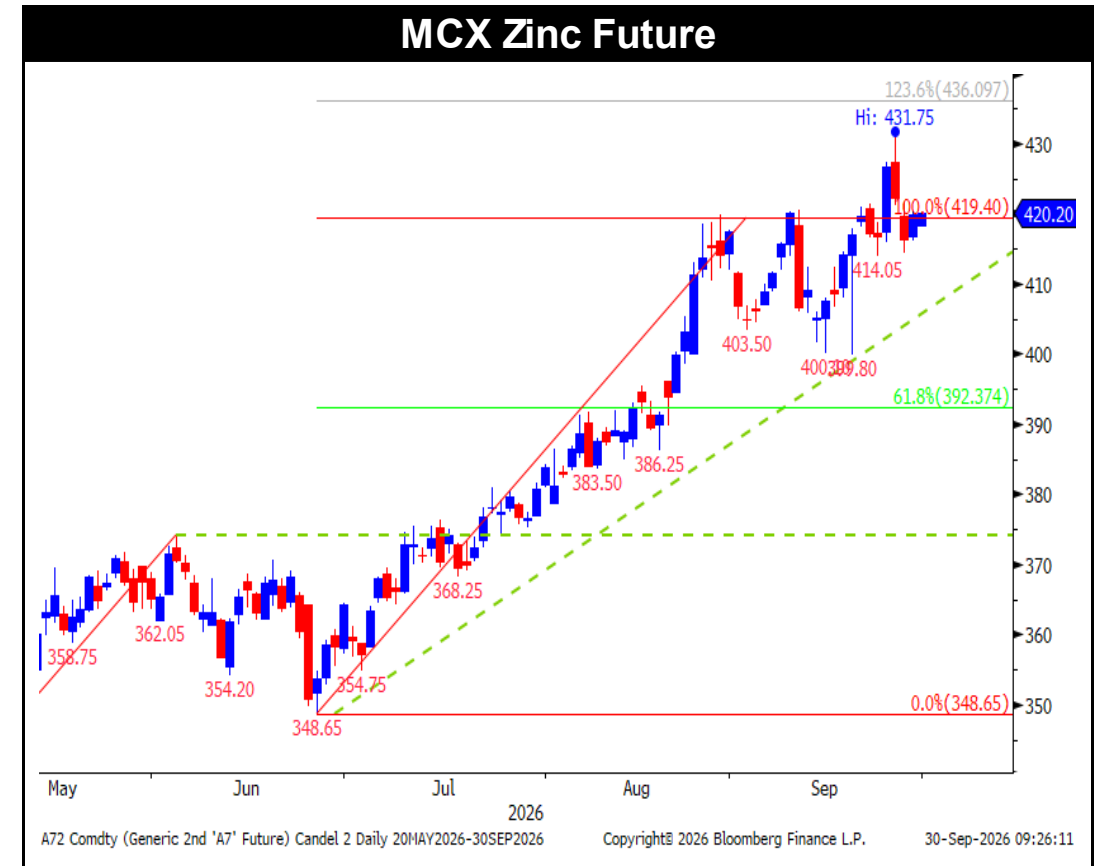
- **Trading Range:** 8420 to 8900
- **Intraday Trading Strategy:** Buy Crude Oil Oct Fut at 8515-8519 SL 8435 Target 8680/8775



- **Trading Range:** 280 to 306
- **Intraday Trading Strategy:** Buy Natural Gas Oct Fut at 289-289.5 SL 284 Target 295.80/299



- **Trading Range:** 1388 to 1417
- **Intraday Trading Strategy:** Buy Copper Oct Fut at 1401-1402 SL 1397.0 Target 1409/1412.0



- **Trading Range:** 412 to 427
- **Intraday Trading Strategy:** Buy Zinc Oct Fut at 417.0-417.50 SL 414.0 Target 422.5/423.8

Technical Levels

Commdity	Pivot	Supt.3	Supt.2	Supt.1	Resi.1	Resi.2	Resi.3	5 DMA	20 DMA	RSI
Gold	149066	144916	146991	147907	149982	151141	153216	150723	153438	38.9
Silver	225893	219433	222663	224057	227287	229123	232353	229488	235684	38.1
Crude Oil	8821	7891	8356	8517	8982	9286	9751	8846	8923	49.0
Natural Gas	296.6	274.6	285.6	289.6	300.6	307.6	318.6	304.2	294.8	47.0
Copper	1402.4	1379.7	1391.1	1396.5	1407.8	1413.8	1425.1	1411.0	1402.0	52.2
Zinc	418.8	410.1	414.4	417.1	421.5	423.1	427.5	421.1	414.5	60.7
Lead	194.4	192.5	193.5	193.9	194.8	195.4	196.3	194.8	196.6	34.9
Aluminium	344.6	332.2	338.4	340.8	347.0	350.8	357.0	345.8	348.5	42.5

Market Snapshot

Commdity	Expiry	Open	High	Low	Close	% Chg.	Open Interest	Chg. In OI	Volume	Chg. In Volume
Gold	04-Dec-26	148766	150225	148150	148823	-0.05%	15587	5%	7104	-2%
Silver	04-Dec-26	225945	227730	224500	225450	-0.88%	16983	3%	8253	-30%
Crude Oil	19-Oct-26	9040	9125	8660	8678	-2.61%	12945	-9%	71228	-32%
Natural Gas	27-Oct-26	302.8	303.5	292.5	293.7	-2.10%	41708	8%	126007	4%
Copper	30-Oct-26	1404.6	1408.4	1397.0	1401.9	-0.24%	8939	-1%	6139	-29%
Zinc	30-Oct-26	416.8	420.4	416.1	419.8	0.84%	2505	-1%	2456	-29%
Lead	30-Oct-26	194.8	195.0	194.0	194.3	-0.33%	510	-1%	146	-15%
Aluminium	30-Oct-26	347.6	348.4	342.2	343.2	-0.97%	4140	4%	1771	-2%

Disclosure:

I, Saumil Gandhi, Commerce graduate authors and the names subscribed to this report, hereby certify that all of the views expressed in this research report accurately reflect our views about the subject issuer(s) or securities. SEBI conducted the inspection and based on their observations have issued advise/warning. The said observations have been complied with. We also certify that no part of our compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report.

Research Analyst or his/her relative or HDFC Securities Ltd. does not have any financial interest in the subject company. Also Research Analyst or his relative or HDFC Securities Ltd. or its Associate may have beneficial ownership of 1% or more in the subject company at the end of the month immediately preceding the date of publication of the Research Report. Further Research Analyst or his relative or HDFC Securities Ltd. or its associate does have/does not have any material conflict of interest.

Any holding in stock – No

HDFC Securities Limited (HSL) is a SEBI Registered Research Analyst having registration no. INH000002475.

Disclosure & Disclaimer :

HDFC Securities Limited (HSL) is a SEBI Registered Research Analyst having registration no. INH000002475.

This report has been prepared by HDFC Securities Ltd and is solely for information of the recipient only. The report must not be used as a singular basis of any investment decision. The views herein are of a general nature and do not consider the risk appetite or the particular circumstances of an individual investor; readers are requested to take professional advice before investing. "This report may have been refined using AI tools to enhance clarity and readability."

Nothing in this document should be construed as investment advice. Each recipient of this document should make such investigations as they deem necessary to arrive at an independent evaluation of an investment in securities of the companies referred to in this document (including merits and risks) and should consult their own advisors to determine merits and risks of such investment. The information and opinions contained herein have been compiled or arrived at, based upon information obtained in good faith from sources believed to be reliable. Such information has not been independently verified and no guaranty, representation of warranty, express or implied, is made as to its accuracy, completeness or correctness. All such information and opinions are subject to change without notice. Descriptions of any company or companies or their securities mentioned herein are not intended to be complete. HSL is not obliged to update this report for such changes. HSL has the right to make changes and modifications at any time.

This report is not directed to, or intended for display, downloading, printing, reproducing or for distribution to or use by, any person or entity who is a citizen or resident or located in any locality, state, country or other jurisdiction where such distribution, publication, reproduction, availability or use would be contrary to law or regulation or what would subject HSL or its affiliates to any registration or licensing requirement within such jurisdiction.

If this report is inadvertently sent or has reached any person in such country, especially, United States of America, the same should be ignored and brought to the attention of the sender. This document may not be reproduced, distributed or published in whole or in part, directly or indirectly, for any purposes or in any manner.

Foreign currencies denominated securities, wherever mentioned, are subject to exchange rate fluctuations, which could have an adverse effect on their value or price, or the income derived from them. In addition, investors in securities such as ADRs, the values of which are influenced by foreign currencies effectively assume currency risk. It should not be considered to be taken as an offer to

sell or a solicitation to buy any security.

This document is not, and should not, be construed as an offer or solicitation of an offer, to buy or sell any securities or other financial instruments. This report should not be construed as an invitation or solicitation to do business with HSL. HSL may from time to time solicit from, or perform broking, or other services for, any company mentioned in this mail and/or its attachments.

HSL and its affiliated company(ies), their directors and employees may; (a) from time to time, have a long or short position in, and buy or sell the securities of the company(ies) mentioned herein or (b) be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the company(ies) discussed herein or act as an advisor or lender/borrower to such company(ies) or may have any other potential conflict of interests with respect to any recommendation and other related information and opinions.

HSL, its directors, analysts or employees do not take any responsibility, financial or otherwise, of the losses or the damages sustained due to the investments made or any action taken on basis of this report, including but not restricted to, fluctuation in the prices of shares and bonds, changes in the currency rates, diminution in the NAVs, reduction in the dividend or income, etc.

HSL and other group companies, its directors, associates, employees may have various positions in any of the stocks, securities and financial instruments dealt in the report, or may make sell or purchase or other deals in these securities from time to time or may deal in other securities of the companies / organizations described in this report. As regards the associates of HSL please refer the website.

HSL or its associates might have managed or co-managed public offering of securities for the subject company or might have been mandated by the subject company for any other assignment in the past twelve months.

Please note that HDFC Securities has a proprietary trading desk. This desk maintains an arm's length distance with the Research team and all its activities are segregated from Research activities. The proprietary desk operates independently, potentially leading to investment decisions that may deviate from research views.

HSL or its associates might have received any compensation from the companies mentioned in the report during the period preceding twelve months from the date of this report for services in respect of managing or co-managing public offerings, corporate finance, investment banking or merchant banking, brokerage services or other advisory service in a merger or specific transaction in the normal course of business.

HSL or its analysts did not receive any compensation or other benefits from the companies mentioned in the report or third party in connection with preparation of the research report. Accordingly, neither HSL nor Research Analysts have any material conflict of interest at the time of publication of this report. Compensation of our Research Analysts is not based on any specific merchant banking, investment banking or brokerage service transactions. HSL may have issued other reports that are inconsistent with and reach different conclusion from the information presented in this report.

Research entity has not been engaged in market making activity for the subject company. Research analyst has not served as an officer, director or employee of the subject company. We have not received any compensation/benefits from the subject company or third party in connection with the Research Report.

HDFC securities Limited, I Think Techno Campus, Building - B, "Alpha", Office Floor 8, Near Kanjurmarg Station, Opp. Crompton Greaves, Kanjurmarg(East), Mumbai 400 042 Tel.: +91-22-30753400 Fax: +91-22-30753435 www.hdfcsec.com

Compliance Officer: Murli V Karkera, Contact: +91 022-69151436, Email: complianceofficer@hdfcsec.com, For any complaints / grievance: services@hdfcsec.com

HDFC Securities Limited, SEBI Reg. No.: NSE, BSE, MSEI, MCX: INZ000186937; AMFI Reg. No. ARN: 13549; PFRDA Reg. No. POP: 11092018; IRDA Corporate Agent License No.: CA0062; SEBI Research Analyst Reg. No.: INH000002475. BSE Enlistment Number: 5159; SEBI Investment Adviser Reg. No.: INA000011538; CIN - U67120MH2000PLC152193

Investment in securities market are subject to market risks. Read all the related documents carefully before investing. Mutual Funds Investments are subject to market risk. Please read the offer and scheme related documents carefully before investing.

Registration granted by SEBI, enlistment as RA with Exchange and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors.

SEBI Registration & Disclaimer <https://www.hdfcsec.com/article/disclaimer-1795>.

Gandhi
Saumil

Digitally signed
by Gandhi Saumil
Date: 2026.09.30
09:59:44 +05'30'