

October 30, 2026

Daily Commodities Outlook

Daily Recommendations

Commodity/Index	Expiry	Action	Entry	Target	Stop Loss	Time Frame
Crude Oil	November	Buy	9780-9800	10100	9550	Intraday

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News and Developments

- Gold and silver prices remained under pressure and fell more than 1% and 2% respectively as elevated US inflation reinforced expectations of a Federal Reserve interest rate hike later this year.
- US Dollar Index edged lower as market participants continued to assess U.S. Federal Reserve's interest rate decision. Meanwhile, sharp downside was limited as stronger than expected U.S GDP data boosted safe haven demand
- US Q3 GDP (annualized QoQ) rose to 3.4% from 2.2% in Q2 and was stronger than market expectations of 3.2%. Q3 personal consumption was unchanged at a strong 3.8%, stronger than market expectations of 3.4%.
- Weekly initial unemployment claims fell by 1,000 to 194,000, showing a slightly stronger labor market than market expectations of 198,000.
- U.S. 10-year Treasury yield fell more than 8 basis points and settled near 4.94% as investors assess in-line US inflation data and more AI-related jitters in equities, a day after Federal Reserve held interest rates steady.
- NYMEX Crude oil edged lower as market assess mediation efforts to avert a possible US military attack on Iran after US mid-term elections. Further, US Vice President Vance sent a letter to Mohsen Rezaee, secretary of Iran's top security body, to see if a framework for negotiations exists.
- Copper prices edged lower as investors remain cautious due to growing worries about AI sector demand and high U.S. inventories.
- Natural gas futures plunged more than 3% on larger-than-expected rise in weekly EIA inventories and continued warm-weather forecasts which will reduce heating demand for natural gas.

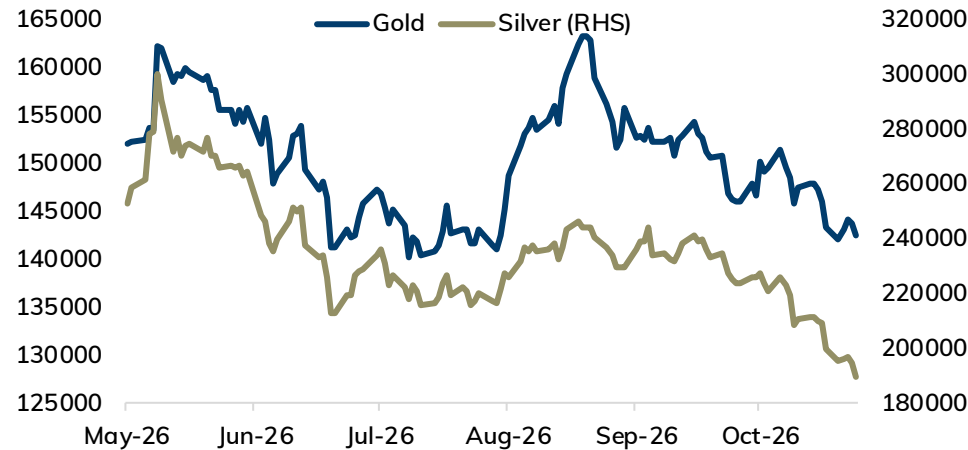
Price Performance

Commodity	Close	High	Low	% Change
Precious Metal				
Comex Gold (\$/toz)	4031	4082	4016	-0.50%
MCX Gold (Rs/10gm)	142596	143920	142351	-0.77%
Comex Silver (\$/toz)	52.38	54.45	52.03	-2.40%
MCX Silver (Rs/Kg)	189453	193912	188943	-2.51%
Base Metals				
LME Copper (\$/tonne)	14357	14491	14278	-0.84%
MCX Copper (Rs/Kg)	1394.5	1406.8	1388.3	-0.86%
LME Aluminium (\$/tonne)	3079	3086	3044	0.18%
MCX Aluminium (Rs/Kg)	329.5	331.2	327.3	-0.26%
LME Zinc (\$/tonne)	3883	3900	3848	0.50%
MCX Zinc (Rs/Kg)	409.5	419.5	407.0	-1.86%
LME Lead (\$/tonne)	1915	1916	1896	0.87%
MCX Lead (Rs/Kg)	195.7	197.8	195.6	-0.81%
LME Nickel (\$/tonne)	1486.4	1512.0	1483.1	-1.05%
MCX Nickel (Rs/Kg)	15536.0	15765.0	15455.0	-0.44%
Energy				
WTI Crude Oil (\$/bbl)	102.00	103.00	99.79	-0.76%
MCX Crude Oil (Rs/bbl)	9709.0	9735.0	9507.0	-0.91%
NYMEX Natural Gas (\$/MMBtu)	2.95	3.07	2.90	4.79%
MCX Natural Gas (Rs/MMBtu)	281.8	294.2	275.6	-3.86%

Daily Strategy Follow-up

Commodity/Index	Expiry	Action	Entry	Target	Stoploss	Comment
Natural Gas	November	Buy	289-290	298	285	Stoploss Triggered

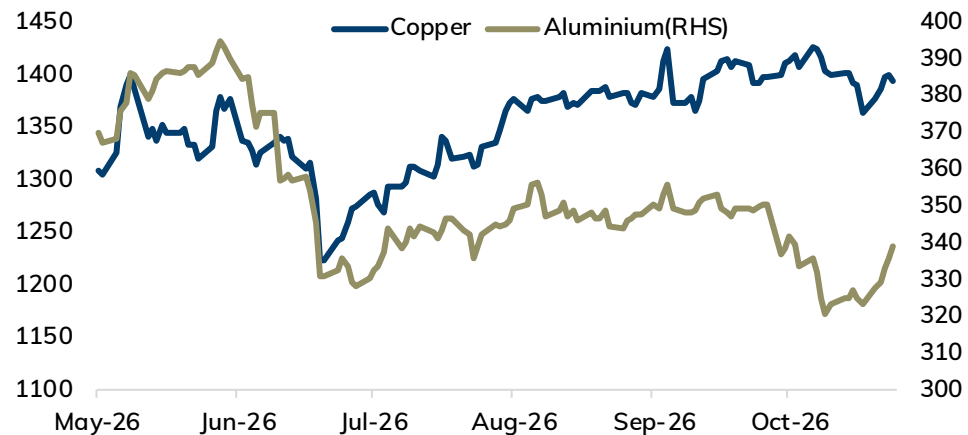
MCX Gold vs. Silver



Bullion Outlook

- Spot Gold is expected to remain under pressure and dip towards \$3950 as elevated crude oil prices has raised inflation concerns and may persuade Fed to tighten monetary policy. Additionally, ECB kept interest rates unchanged, but warned that inflation risks were on the rise from surging energy costs. Meanwhile, strong ETF inflows and Central Bank buying may help prices find some cushion. As per CME FedWatch Tool, Markets are pricing less than 80% chance that the Federal Reserve will raise interest rates in December. Investors will keep an eye on today's Bank of Japan's monetary meeting and other U.S economic data for further cues.
- MCX Gold December is expected to face resistance near ₹144,500 and dip towards ₹141,000 level.
- MCX Silver December is expected to move in a wide range between ₹185,000 and ₹195,000 level. Only a move below ₹185,000, it would dip towards ₹180,000 level.

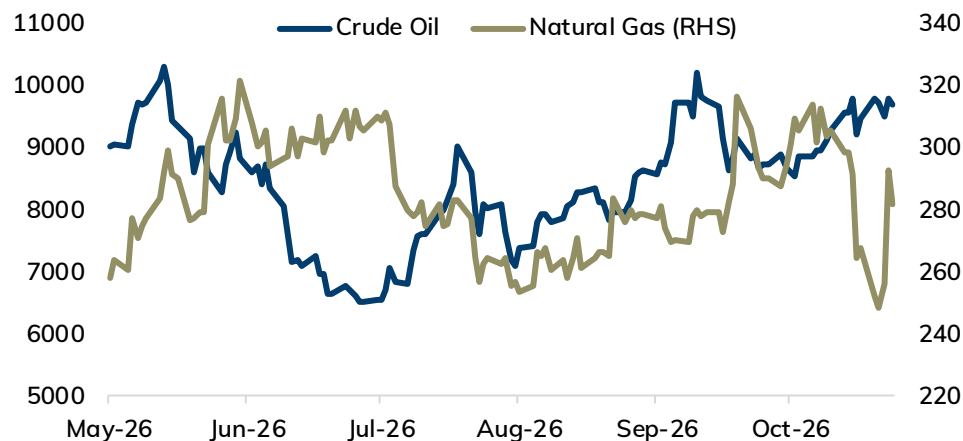
MCX Copper vs. Aluminium



Base Metal Outlook

- Copper prices are expected to trade lower amid concerns over higher U.S inventory. Further, Inventories in warehouses linked to the US Comex exchange have surged 60% so far this year to 800,321 short tons or 726,039 metric tons. Additionally, prices may find pressure on firm dollar. Meanwhile, Chinese copper buyers rushing to secure supply in a tightening market have sent a key gauge of import demand shooting to a record high. Additionally, Oyu Tolgoi copper mine has temporarily suspended underground operations as Fifteen workers were injured in an accident at the large copper mine in southern Mongolia.
- MCX Copper November is expected to face resistance near ₹1400 level and dip towards ₹1385 level. Only a move below ₹1385 level, it will dip towards ₹1380 level.
- MCX Aluminum November is expected to face resistance near ₹335 level and dip towards ₹325. MCX Zinc November is likely to face resistance near ₹415 level and dip towards ₹405 level.

MCX Crude Oil vs. Natural Gas



Energy Outlook

- NYMEX crude oil is expected to find support near \$100 and rise towards \$106 on prospect of resumption of US strikes on Iran, raising concerns of further supply disruptions. Further, oil flows from Russia has reduced as Ukraine continued to attack on Russian oil refineries. Risks remain elevated, with Saudi Arabian energy infrastructure coming under repeated attacks from the Yemen-based Houthis. Meanwhile, ship-tracking data from Bloomberg showed Saudi Arabia's oil loadings at its export facilities in the Persian Gulf rose to nine supertankers. That amounts to approximately 18mbbl of oil. Iran's Foreign Minister Abbas Araghchi said his country would continue to give diplomacy a chance.
- MCX Crude oil November is expected to find support near ₹9500 and rise towards ₹10,100 level.
- MCX Natural gas November is expected to face resistance near ₹285 level and dip towards ₹272 level.

MCX Futures Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	141387	141991	142956	143560	144525
Silver	185800	187627	190769	192596	195738
Copper	1378.0	1386.2	1396.5	1404.7	1415.0
Aluminium	325.4	327.4	329.3	331.3	333.2
Zinc	399.4	404.4	412.0	417.0	424.5
Lead	194.1	194.9	196.3	197.1	198.5
Nickel	15275.3	15405.7	15585.3	15715.7	15895.3
Crude Oil	9422	9566	9650	9794	9878
Nat Gas	265	274	284	292	302

International Commodity Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	3978	4005	4043	4070	4109
Silver	50.53	51.46	52.95	53.88	55.37
Copper	14162	14259	14375	14472	14588
Aluminium	3027	3053	3069	3095	3112
Zinc	3825	3854	3877	3906	3928
Lead	1888	1902	1909	1922	1929
Nickel	15275	15406	15585	15716	15895
Crude Oil	98.39	100.19	101.60	103.40	104.81
Nat Gas	2.80	2.87	2.97	3.05	3.15

Major Currency Pairs

Currencies	Close	Pvs. Close	% Change
DXY	102.04	102.19	-0.15%
US\$INR	95.26	95.23	0.03%
EURUSD	1.1180	1.1154	0.23%
EURINR	106.07	105.96	0.10%
GBPUSD	1.3376	1.3327	0.37%
GBPINR	126.81	126.51	0.23%

10 year government - Global Bonds Yields

Country	Close	Pvs. Close	Change
India	7.390	7.440	-0.05
US	4.937	5.018	-0.08
Germany	3.355	3.371	-0.02
UK	5.294	5.321	-0.03
Japan	2.846	2.831	0.02

US Crude Stocks Change (Barrels)

Release Date	Time (IST)	Actual	Forecast
28-10-2026	8:00 PM	-1.9M	0.1M
21-10-2026	8:00 PM	-3.1M	-0.1M
15-10-2026	9:30 PM	-8.6M	0.2M
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

LME Warehouse Stocks (Tonnes)

Commodity	Current Stock	Change in Stock	% Change
Copper	272200	750	0.28%
Aluminium	231675	-225	-0.10%
Zinc	162675	-1950	-1.18%
Lead	311525	-1150	-0.37%
Nickel	278790	-24	-0.01%

Date & Time (IST)	Country	Data & Events	Actual	Expected	Previous	Impact
Monday, October 26, 2026						
2:30 PM	Europe	German ifo Business Climate	90.20	90.00	89.90	Medium
Tuesday, October 27, 2026						
5:45 PM	US	ADP Weekly Employment Change	16.8K		18.5K	Medium
7:30 PM	US	CB Consumer Confidence	91.70	81.20	84.20	Medium
7:30 PM	US	New Home Sales	676K	649K	684k	Medium
Wednesday, October 28, 2026						
8:00 PM	US	Crude Oil Inventories	-1.9M	0.1M	(-3.1)M	Medium
11:30 PM	US	Federal Funds Rate	4.00%	4.00%	4.00%	High
11:30 PM	US	FOMC Statement	-	-	-	High
Thursday, October 29 2026						
6:00 PM	US	Advance GDP q/q	3.4%	3.20%	2.20%	High
6:00 PM	US	Core PCE Price Index m/m	0.3%	0.30%	0.20%	High
6:00 PM	US	Unemployment Claims	194k	198K	194K	Medium
6:00 PM	Europe	Main Refinancing Rate	2.65%	2.65%	2.65%	High
8:00 PM	US	Natural Gas Storage	80B	75B	77B	Medium
Friday, October 30, 2026						
Tentative	Japan	BOJ Policy Rate		<1.25%	<1.25%	High
2:30 PM	Europe	German Prelim GDP q/q		0.10%	0.30%	Medium
6:00 PM	US	Employment Cost Index q/q		0.80%	0.90%	Medium

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