PRIME RESEARCH
Empowering decisions

HDFC securities

COMMODITY Daily

29 September 2026

Name	Current Price	Previous Close	Change	% Change
Commodities				
COMEX Gold	4115.71	4284.81	-169.1	-3.95%
COMEX Silver	60.646	64.2957	-3.6497	-5.68%
WTI Crude Oil	92.6	92.41	0.19	0.21%
Natural Gas	3	3.196	-0.196	-6.13%
LME Copper	14413	14623	-209.5	-1.43%
LME Zinc	3852.5	3899.5	-47	-1.21%
LME Lead	1902.0	1929.0	-27	-1.40%
LME Aluminium	3251.5	3268.0	-16.5	-0.50%
Currencies				
Dollar Index	101.197	100.971	0.226	0.22%
USDINR	95.989	95.821	0.1675	0.17%
EURUSD	1.1371	1.1391	-0.002	-0.18%
Global Equity Indices				
BSE Sensex	72771.72	73896	-1124.02	-1.52%
Hang Seng Index	24643	24510	132	0.54%
Nikkei	65878	66364	-487	-0.73%
Shanghai	3824	NA	NA	NA
S&P 500 Index	7684	7743	-60	-0.77%
Dow Jones	51482	51829	-347	-0.67%
Nasdaq	30277	30608	-331	-1.08%
FTSE 500	10685	10695	-10	-0.10%
CAC Index	8078	8078	1	0.01%
DAX Index	25374	25409	-34	-0.13%

GLOBAL MARKET ROUND UP

- Precious metals remained under pressure on Tuesday as elevated oil prices, higher Treasury yields and a firm U.S. dollar continued to weigh on bullion. Rising energy prices have heightened inflation concerns, while expectations of further Federal Reserve tightening have increased the opportunity cost of holding non-yielding assets. The dollar remained near a two-month high, while Treasury yields stayed elevated as markets assessed the prospect of additional rate increases. Hawkish comments from several Fed officials last week, citing resilient economic growth and a strong labour market, further reinforced expectations for tighter monetary policy, keeping the near-term outlook for precious metals subdued.
- Market attention now turns to key U.S. economic releases, including non-farm payrolls, consumer confidence, GDP and PCE inflation, along with Eurozone inflation data. Manufacturing PMIs and further comments from Fed officials will also be closely watched for clues on the policy outlook and their potential impact on the dollar, Treasury yields and bullion.
- Crude oil prices climbed above $93 a barrel on Tuesday as uncertainty over U.S.-Iran negotiations outweighed the resumption of flows through Saudi Arabia’s East-West pipeline. Markets remain focused on the prospects for reopening the Strait of Hormuz, with Iranian officials reportedly casting doubt on an agreement to end hostilities and restore navigation through the strategic waterway before the U.S. midterm elections. Recent talks between Washington and Tehran in New York made limited progress, while President Donald Trump rejected Iran’s latest proposal on reopening the Strait. However, the U.S. administration is reportedly considering sanctions relief and the release of frozen Iranian funds if meaningful progress is made towards a nuclear agreement. Meanwhile, Saudi Arabia has reportedly restored crude flows to around 3.5 million barrels per day following repairs to its East-West pipeline, providing an alternative export route that bypasses the Strait of Hormuz. Despite the restoration, geopolitical uncertainty remains a key source of support for crude prices.
- Natural gas prices settled sharply lower on Monday after the force majeure on a gas pipeline in West Virginia was lifted, easing concerns over a prolonged supply disruption.
- Copper prices edged higher in early Asian trading as investors weighed expectations of tighter monetary policy against a supportive physical market.

Commodity Daily - BULLION

MCX Gold Mini Future

- ***Trading Range:*** *150180 to 153480*
- ***Intraday Trading Strategy:*** *Sell Gold Mini Nov Fut at 148400-148425 SL 149750 Target 147150/146500*

MCX Silver Mini Future

- ***Trading Range:*** *222025 to 230500*
- ***Intraday Trading Strategy:*** *Sell Silver Mini Nov Fut at 228450-228475 SL 229900 Target 226550/225480*

Commodity Daily - ENERGY

HDFC securities

MCX Crude Oil Future

MCX Natural Gas Future

MCX Crude Oil Future

- ***Trading Range:*** *8705 to 9400*
- ***Intraday Trading Strategy:*** *Buy Crude Oil Oct Fut at 8980-8985 SL 8875 Target 9125/9205*

MCX Natural Gas Future

- ***Trading Range:*** *284 to 312*
- ***Intraday Trading Strategy:*** *Sell Natural Gas Oct Fut at 305-305.5 SL 312 Target 297.80/295*

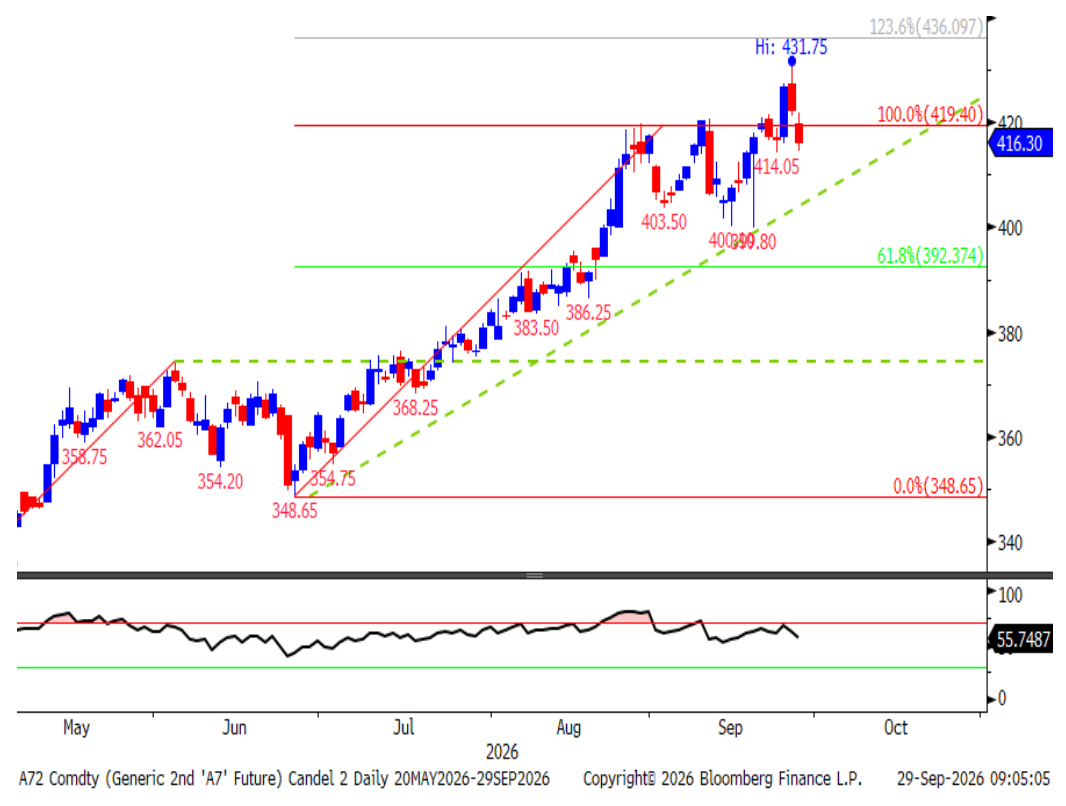
PRIME RESEARCH
Empowering decisions

Commodity Daily - BASE METALS

HDFC securities

MCX Copper Future

MCX Zinc Future



- ***Trading Range:*** *1382 to 1414*
- ***Intraday Trading Strategy:*** *Sell Copper Oct Fut at 1406-1407 SL 1412.8 Target 1397/1394.0*

- ***Trading Range****:* *409 to 419*
- ***Intraday Trading Strategy:*** *Sell Zinc Sep Fut at 420.0-420.50 SL 423.8 Target 415.5/412.0*

PRIME RESEARCH
Empowering decisions

Commodity Daily - Technical Levels & Market Snapshot

HDFC securities

Technical Levels

Commdity	Pivot	Supt.3	Supt.2	Supt.1	Resi.1	Resi.2	Resi.3	5 DMA	20 DMA	RSI
Gold	149286	143208	146247	147572	150611	152325	155364	152651	153881	35.8
Silver	228514	215514	222014	224728	231228	235014	241514	234281	236678	38.5
Crude Oil	8989	7931	8460	8685	9214	9518	10047	8879	8893	54.5
Natural Gas	301.8	287.6	294.7	297.3	304.4	308.9	316.0	307.4	294.8	52.2
Copper	1405.5	1359.6	1382.5	1393.9	1416.8	1428.4	1451.4	1417.6	1399.7	52.2
Zinc	417.5	402.9	410.2	413.2	420.5	424.8	432.1	419.9	413.1	57.5
Lead	194.5	191.4	192.9	193.9	195.5	196.0	197.6	195.6	197.2	38.5
Aluminium	346.3	342.1	344.2	345.4	347.5	348.4	350.5	347.1	348.9	46.8

Market Snapshot

Commdity	Expiry	Open	High	Low	Close	% Chg.	Open Interest	Chg. In OI	Volume	Chg. In Volume
Gold	04-Dec-26	150399	151000	147961	148897	-2.86%	14798	15%	7240	87%
Silver	04-Dec-26	232300	232300	225800	227442	-3.09%	16422	11%	11726	13%
Crude Oil	19-Oct-26	8973	9292	8763	8911	0.71%	14187	9%	105358	68%
Natural Gas	27-Oct-26	306.1	306.2	299.1	300.0	-3.41%	38795	49%	120737	-33%
Copper	30-Oct-26	1417.1	1417.1	1394.1	1405.3	-0.99%	9066	3%	8605	32%
Zinc	30-Oct-26	419.7	421.7	414.4	416.3	-1.43%	2527	1%	3436	-10%
Lead	30-Oct-26	194.9	195.0	193.5	195.0	0.03%	517	-5%	172	-64%
Aluminium	30-Oct-26	345.9	347.3	345.2	346.5	-0.62%	3998	11%	1806	29%

PRIME RESEARCH
Empowering decisions

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.

Commodity Daily - Disclosure & Disclaimer

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: 2026.09.29
09:52:18 +05'30'