

October 8, 2025

Daily Commodities Outlook

Daily Recommendations

Commodity/Index	Expiry	Action	Entry	Target	Stop Loss	Time Frame
Crude Oil	October	Buy	5450-5460	5600	5370	Intraday

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News and Developments

- Spot Gold prices almost hit \$4000 per ounce mark yesterday amid safe haven buying. Ongoing US Government shutdown and growing expectations of rate cuts from U.S Fed fueled the yellow metal to extend its gains for the 3rd day in row. Precious metals continued to seek strong ETF inflows this year amid US tariffs, geopolitical risks and monetary easing from major central banks.
- Spot silver took a breather after rallying almost 65% this year. Silver lost almost 1% yesterday amid strong dollar.
- US Dollar extended its gains and hit its highest levels in almost 2-weeks amid hawkish comments from the US Fed members Jeff Schmid and Nel Kashkari. Further, weakness in euro and yen also supported the dollar to trade higher. Political uncertainty in France and weaker than expected German factory orders weighed on euro to hit 1-week lows.
- U.S treasury yields retreated from its earlier advances amid extension to US Government shutdown. Delay in funding agreement has raised the concerns over US economic growth. Further, increasing probability of 25 bps rate cut in October and December has weighed on the yields to settle lower. The US 10-year yield settled near 4.12%, whereas 2-yr yield settled near 3.57%.
- NYMEX Crude oil prices gave up its earlier advances and edged lower amid stronger dollar and energy demand concerns. Prices also remained lower after Saudi Arabia's state-owned Aramco kept the price of its main oil grade for Asian customers for delivery next month unchanged against expectation of increase of 30-cents per barrel.
- Copper prices held its gains amid supply concerns from Indonesia and Chile. Meanwhile, strong dollar and economic uncertainty has restricted its up move.
- NYMEX natural gas prices gained for the 2nd day in a row amid drop in daily output in October. Average daily output dropped to 106.5 bcf in October against 107.5 bcf in September.

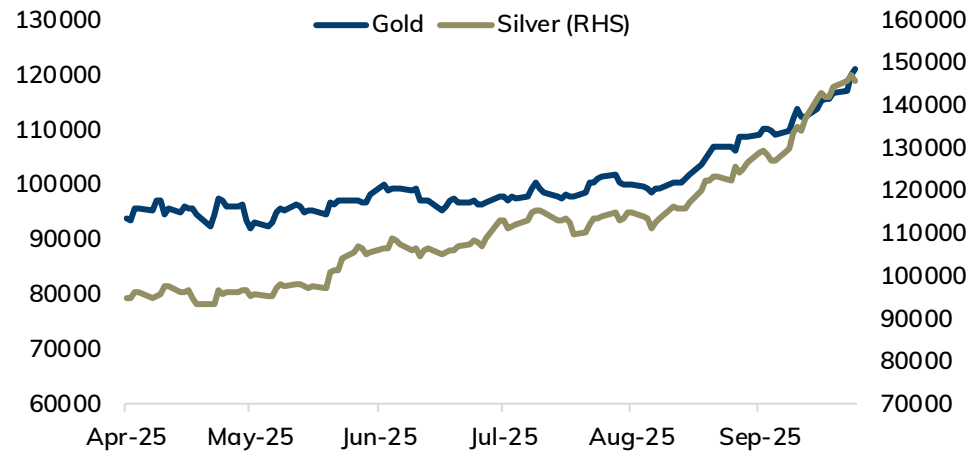
Price Performance

Commodity	Close	High	Low	% Change
Precious Metal				
Comex Gold (\$/toz)	3977	3982	3940	0.71%
MCX Gold (Rs/10gm)	121111	121250	119877	0.72%
Comex Silver (\$/toz)	47.52	48.55	47.02	-1.93%
MCX Silver (Rs/Kg)	145792	147800	144700	-1.17%
Base Metals				
LME Copper (\$/tonne)	10761	10792	10659	1.00%
MCX Copper (Rs/Kg)	996.3	1000.0	988.7	0.72%
LME Aluminium (\$/tonne)	2742	2748	2712	0.61%
MCX Aluminium (Rs/Kg)	261.7	262.0	258.8	0.11%
LME Zinc (\$/tonne)	3046	3048	2994	1.30%
MCX Zinc (Rs/Kg)	296.3	297.2	291.8	1.04%
LME Lead (\$/tonne)	2011	2017	1997	0.32%
MCX Lead (Rs/Kg)	183.5	183.6	182.6	0.22%
Energy				
WTI Crude Oil (\$/bbl)	61.73	62.11	60.72	0.06%
MCX Crude Oil (Rs/bbl)	5480.0	5517.0	5407.0	-0.20%
NYMEX Natural Gas (\$/MMBtu)	3.50	3.52	3.36	4.20%
MCX Natural Gas (Rs/MMBtu)	307.3	308.9	298.4	2.43%

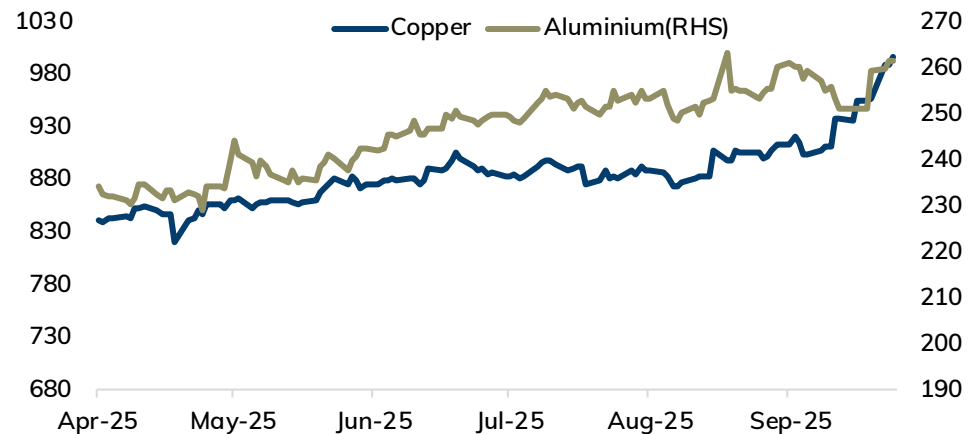
Daily Strategy Follow-up

Commodity/Index	Expiry	Action	Entry	Target	Stoploss	Comment
Crude Oil	October	Buy	5430-5440	5600	5370	Profit Booked

MCX Gold vs. Silver



MCX Copper vs. Aluminium



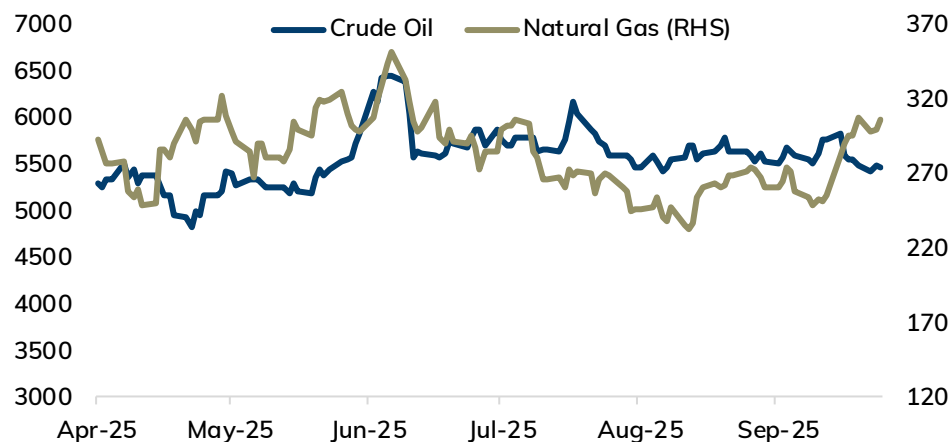
Bullion Outlook

- Spot Gold is likely to trade higher amid tariff concerns and uncertainty over U.S. Government shutdown. Further, increase in prospects of lower interest rate would push prices higher. Furthermore, strong ETF inflows would also support prices. In September global ETF inflows stood at \$17.3 billion. In this year Indian gold ETF inflows almost doubled to \$2.18 billion compared to \$1.29 billion in 2024. Meanwhile, most of the economic data release from US will be delayed and investors will eye on comments from the Fed members and FOMC meeting minutes to get more clarity in quantum of rate cuts this year. Spot gold is hovering near \$4000 per ounce. Above \$4000 per ounce it would open the doors towards \$4100.
- MCX Gold December is expected to rise towards ₹122,000 level as long as it stays above ₹119,600 level
- MCX Silver Dec is expected to remain volatile. It may find support near ₹144,000 level and rebound towards ₹148,000 level.

Base Metal Outlook

- Copper prices are expected to hold its ground and trade with a positive bias amid supply concerns. Prolonged supply disruption in Indonesia and Chile has fueled persistent shortage concerns. Further, drop in LME inventory levels by almost 11% last month indicates tightness in the physical market. Additionally, price would also get support amid growing bets of further monetary policy easing from the US Fed. Meanwhile, US government shutdowns, tariff concerns and a stronger dollar would restrict its upside.
- MCX Copper Oct is expected to find support near ₹980 and move back towards ₹1000 level.
- MCX Aluminum Oct is expected to rise towards ₹264 level as long as it stays above ₹260 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



Energy Outlook

- Crude oil is likely to trade higher amid escalating conflict between Russia and Ukraine. Attacks on Russian oil refineries with the help of long-range drones has caused a meaningful disruption to Russia's refinery as well as export capacity. Additionally, concerns over further sanction on Russian oil purchase would also bring volatility in price. Meanwhile, rise in US API crude oil inventory levels and extension of US Government shutdown would restrict any major up move in oil prices. US crude oil inventories rose by 2.78 million barrels last week against market expectation of 2.25 million barrels rise.
- MCX Crude oil Oct is likely to hold ₹5380 level and move back towards ₹5640 level. A move above ₹5640 would open the doors towards ₹5750. NYMEX crude oil is likely to hold \$61 per barrel and rally towards \$63 per barrel mark. A strong put base at \$60 strike indicates strong support.
- MCX Natural gas Oct is expected to hold above ₹295 level and rise towards ₹314 level.

MCX Futures Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	119373	120242	120746	121615	122119
Silver	142997	144395	146097	147495	149197
Copper	983.7	990.0	995.0	1001.3	1006.3
Aluminium	257.6	259.6	260.8	262.9	264.1
Zinc	289.7	293.0	295.1	298.4	300.5
Lead	182.2	182.8	183.2	183.9	184.3
Crude Oil	5358	5419	5468	5529	5578
Nat Gas	294	301	305	311	315

International Commodity Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	3925	3951	3966	3992	4008
Silver	46.16	46.84	47.69	48.37	49.23
Copper	10604	10682	10737	10816	10871
Aluminium	2697	2719	2734	2756	2770
Zinc	2975	3010	3029	3065	3084
Lead	1988	2000	2008	2020	2028
Crude Oil	60.13	60.93	61.52	62.32	62.91
Nat Gas	3.29	3.39	3.46	3.56	3.63

Major Currency Pairs

Currencies	Close	Pvs. Close	% Change
DXY	98.58	98.11	0.48%
US\$INR	88.78	88.79	-0.01%
EURUSD	1.1657	1.1711	-0.46%
EURINR	103.56	103.58	-0.02%
GBPUSD	1.3426	1.3485	-0.44%
GBPINR	119.33	119.31	0.02%

10 year government - Global Bonds Yields

Country	Close	Pvs. Close	Change
India	6.510	6.519	-0.01
US	4.123	4.152	-0.03
Germany	2.709	2.719	-0.01
UK	4.719	4.736	-0.02
Japan	1.685	1.692	-0.01

US Crude Stocks Change (Barrels)

Release Date	Time (IST)	Actual	Forecast
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
20-08-2025	8:00 PM	-6.0M	-0.8M
13-08-2025	8:00 PM	3.0M	-0.9M

LME Warehouse Stocks (Tonnes)

Commodity	Current Stock	Change in Stock	% Change
Copper	139425	-125	-0.09%
Aluminium	505325	-1975	-0.39%
Zinc	38200	-1150	-2.92%
Lead	236700	-800	-0.34%
Nickel	231630	-24	-0.01%

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		-1.0%	1.3%	Medium
8:00 PM	US	Crude Oil inventories		0.4M	1.8M	Medium
11:30 PM	US	FOMC Meeting Minutes		-	-	High
Thursday, October 9, 2025						
11:30 AM	Eur	German Trade Balance		15.1B	14.7B	Medium
Tenative	China	New Loans			590B	Medium
6:00 PM	US	Unemployment Claims			218K	High
6:00 PM	US	Fed Chair Powell Speaks		-	-	High
8:00 PM	US	Natural Gas Storage			75B	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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