

October 19, 2026

Daily Commodities Outlook

Daily Recommendations

Commodity/Index	Expiry	Action	Entry	Target	Stop Loss	Time Frame
Silver Micro	November	Buy	213500-213600	216500	211000	Intraday

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News and Developments

- Gold and silver prices remain subdued on Friday as traders weighed the prospect of further Federal Reserve rate hikes this year following a run of hotter-than-expected US inflation data. Meanwhile, prices found support on softening of dollar and U.S treasury yields.
- US Dollar Index slipped to a 2-week low after Fed Chair Kevin Warsh refrained from providing guidance on monetary policy or economy during a speech at the annual IMF meeting. Meanwhile, sharp downside was limited as surge in crude oil prices raised inflation concern and could persuade the Fed to tighten monetary policy
- US Sep import price index ex-petroleum rose by 0.8% m/m, stronger than expectations of 0.6% m/m and the largest increase in 5 months.
- U.S. 10-year Treasury yield fell less than 1 basis point and settled near 5.08% as investors assessed the latest economic data and bet that Federal Reserve's next rate hike will not come until December.
- NYMEX Crude oil price surged more than 3% and hitting 1 month high amid concerns that escalating hostilities in the Middle East could disrupt regional energy supplies. Further, prices were supported after US lawmakers introduced a bill to block President Trump's deal with Russia to release several hundred million barrels of diesel fuel.
- Copper prices edged higher on softer U.S. dollar and tightening supplies caused by labor strikes and severe weather in Chile, world's top copper producer.
- Natural gas futures plunged more than 2% and fell to 1.5-week low on outlook for mild US autumn temperatures to reduce heating demand for natural gas.

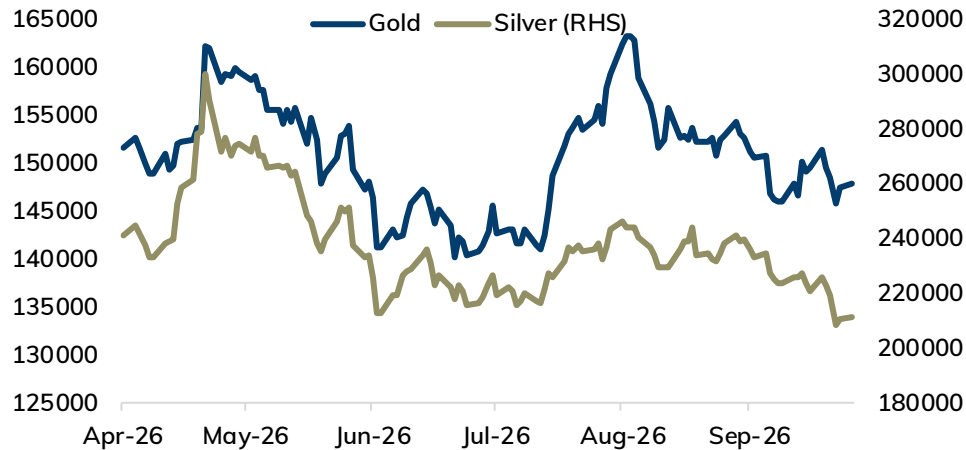
Price Performance

Commodity	Close	High	Low	% Change
Precious Metal				
Comex Gold (\$/toz)	4181	4220	4168	0.26%
MCX Gold (Rs/10gm)	147918	148833	147520	0.29%
Comex Silver (\$/toz)	57.31	58.14	57.04	0.26%
MCX Silver (Rs/Kg)	211187	213990	210700	0.25%
Base Metals				
LME Copper (\$/tonne)	14408	14510	14298	0.42%
MCX Copper (Rs/Kg)	1401.0	1410.0	1397.6	0.16%
LME Aluminium ((\$/tonne))	3002	3027	2989	0.49%
MCX Aluminium (Rs/Kg)	325.0	326.7	323.1	0.62%
LME Zinc (\$/tonne)	3692	3720	3665	0.75%
MCX Zinc (Rs/Kg)	417.9	419.8	416.0	0.78%
LME Lead (\$/tonne)	1889	1897	1883	0.43%
MCX Lead (Rs/Kg)	194.5	195.0	194.4	0.00%
LME Nickel (\$/tonne)	1439.2	1477.7	1426.0	-1.65%
MCX Nickel (Rs/Kg)	15363.0	15435.0	15150.0	0.93%
Energy				
WTI Crude Oil (\$/bbl)	101.41	101.90	96.85	3.51%
MCX Crude Oil (Rs/bbl)	9394.0	9425.0	9075.0	2.36%
NYMEX Natural Gas (\$/MMBtu)	3.12	3.23	3.06	-3.71%
MCX Natural Gas (Rs/MMBtu)	298.6	307.3	291.7	-2.42%

Daily Strategy Follow-up

Commodity/Index	Expiry	Action	Entry	Target	Stoploss	Comment
Silver Micro	November	Buy	213400-213500	216000	211000	Profit Booked

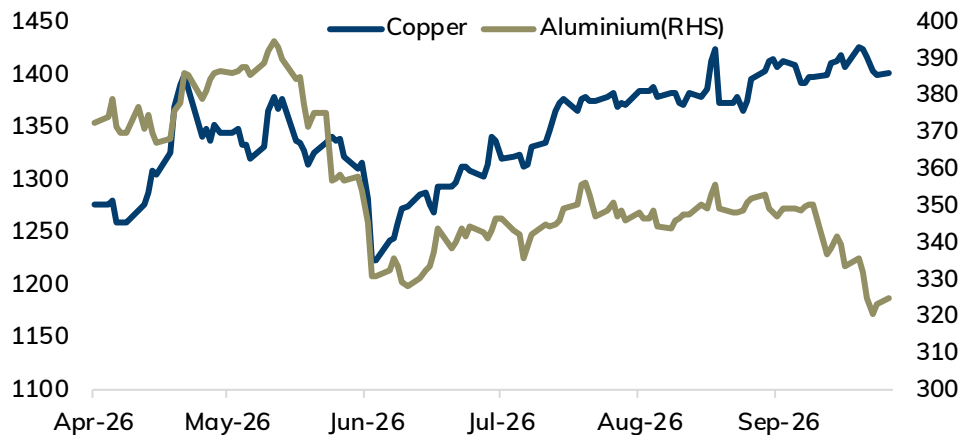
MCX Gold vs. Silver



Bullion Outlook

- Spot Gold is expected to rise towards \$4220 as long as it holds above \$4120 on softening of dollar and U.S treasury yields. Dovish comments from Fed officials has strengthened the bets of no rate hike in the October meeting. As per CME FedWatch tool, Traders largely expect the US central bank to hold rates steady this month, while pricing in a 90% chance of a rate hike in December. U.S Gold ETF holdings rose by 187 tonnes over August–September. Central-bank buying is estimated at 250–300 tonnes in Q3. Meanwhile, investors will keep an eye on further economic data later this week for further cues.
- MCX Gold December is expected to find support near ₹146,500 and rise towards ₹150,000 level.
- MCX Silver December is expected to move in a wide range between ₹207,000 and ₹215,000 level. Only a move above ₹215,000, it would rise towards ₹220,000 level.

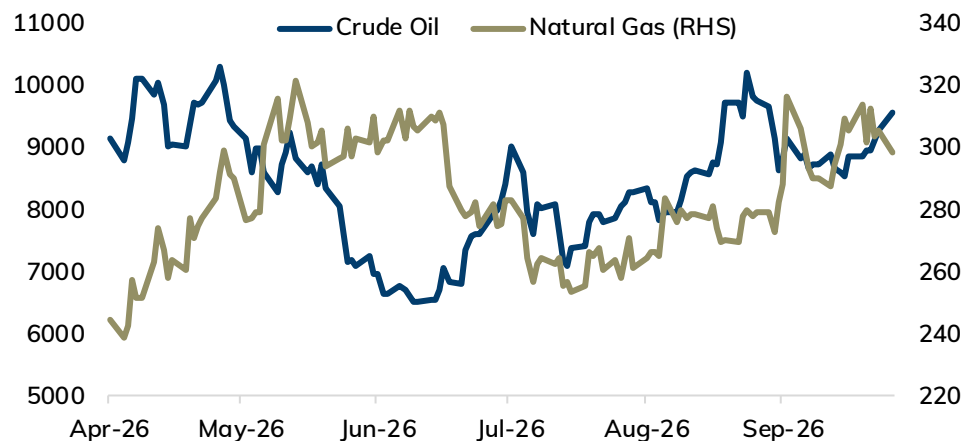
MCX Copper vs. Aluminium



Base Metal Outlook

- Copper prices are expected to trade higher on softer dollar and supply concerns. Further, threat of tariffs on US copper imports is also tightening supplies on the international market, with metal continuing to flow into US warehouses. Additionally, weaker South American mine output, Democratic Republic of Congo's export ban and El Nino-related disruptions have constrained concentrate availability, keeping treatment and refining charges under pressure. Additionally, better than expected, Chinese economic numbers would also provide support to prices. Meanwhile, workers from two unions at Chile's Centinela copper mine have signed in an agreement with Antofagasta Minerals on a new collective bargaining contract, ending a strike of more than a week.
- MCX Copper October is expected to find support near ₹1398 level and rise towards ₹1414 level. Only a move above ₹1414 level, it will rise towards ₹1420 level.
- MCX Aluminum October is expected to find support near ₹316 level and rise towards ₹330. MCX Zinc October is likely to find support near ₹414 level and rise towards ₹420 level.

MCX Crude Oil vs. Natural Gas



Energy Outlook

- NYMEX crude oil is expected to find support near \$98 and rise towards \$104 amid escalating tensions in the middle east. Further, Ukraine continued to attack on Russian oil refineries in a spiraling confrontation with Donald Trump over restrictions on US intelligence assistance. Ryazan refinery suspended operations at one of its main processing units following a drone attack on Friday. Additionally, reports emerged that last week US has drawn up strike plans that include using a large-yield bomb after the mid-term elections. Meanwhile, US President Donald Trump waived sanctions and tariffs on Russia that may lead to more Russian fuel exports.
- MCX Crude oil November is expected to find support near ₹9000 and rise towards ₹9500 level.
- MCX Natural gas November is expected to face resistance near ₹335 level and dip towards ₹318 level.

MCX Futures Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	146777	147348	148090	148661	149403
Silver	208669	209928	211959	213218	215249
Copper	1390.5	1395.7	1402.9	1408.1	1415.3
Aluminium	321.3	323.1	324.9	326.8	328.6
Zinc	414.1	416.0	417.9	419.8	421.7
Lead	194.0	194.3	194.6	194.9	195.2
Nickel	15031.0	15197.0	15316.0	15482.0	15601.0
Crude Oil	8948	9171	9298	9521	9648
Nat Gas	284	291	299	307	315

International Commodity Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	4137	4159	4190	4212	4243
Silver	56.39	56.85	57.49	57.95	58.60
Copper	14194	14301	14405	14512	14617
Aluminium	2967	2984	3006	3023	3044
Zinc	3637	3665	3692	3720	3747
Lead	1876	1883	1890	1896	1903
Nickel	15031	15197	15316	15482	15601
Crude Oil	95.00	98.21	100.05	103.26	105.10
Nat Gas	2.97	3.04	3.14	3.21	3.30

Major Currency Pairs

Currencies	Close	Pvs. Close	% Change
DXY	101.84	102.00	-0.16%
US\$INR	94.96	95.06	-0.10%
EURUSD	1.1239	1.1220	0.17%
EURINR	106.87	106.63	0.22%
GBPUSD	1.3327	1.3275	0.39%
GBPINR	126.60	126.06	0.43%

10 year government - Global Bonds Yields

Country	Close	Pvs. Close	Change
India	7.379	7.392	0.00
US	5.073	5.058	0.01
Germany	3.426	3.413	0.01
UK	5.373	5.374	0.00
Japan	2.930	2.900	0.03

US Crude Stocks Change (Barrels)

Release Date	Time (IST)	Actual	Forecast
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
10-09-2026	9:30 PM	-0.4M	-1.4M
02-09-2026	8:00 PM	-4.5M	-0.4M

LME Warehouse Stocks (Tonnes)

Commodity	Current Stock	Change in Stock	% Change
Copper	225425	-1175	-0.52%
Aluminium	237875	-250	-0.10%
Zinc	158275	7225	4.78%
Lead	339275	-525	-0.15%
Nickel	279990	-2076	-0.74%

Date & Time (IST)	Country	Data & Events	Actual	Expected	Previous	Impact
Monday, October 19, 2026						
7:00 AM	China	GDP q/y	4.50%	4.40%	4.30%	High
7:30 PM	US	NAHB Housing Market Index		31.00	32.00	Medium
Tuesday, October 20, 2026						
7:00 AM	China	1-y Loan Prime Rate		3.00%	3.00%	Medium
11:30 AM	UK	Average Earnings Index 3m/y		3.80%	3.90%	Medium
2:30 PM	Europe	German ZEW Economic Sentiment		1.0%	0.8%	Medium
6:00 PM	US	Building Permits		1.39M	1.40M	Medium
7:30 PM	US	Pending Home Sales m/m		-0.4%	0.3%	Medium
Wednesday, October 21, 2026						
11:30 AM	UK	CPI y/y		3.4%	3.1%	High
8:00 PM	US	Crude Oil Inventories			(-8.6)M	Medium
Thursday, October 22 2026						
6:00 PM	UK	Unemployment Claims		200k	199k	Medium
8:00 PM	US	Natural Gas Storage			15B	Medium
Friday, October 23, 2026						
1:00 PM	Europe	German Flash Manufacturing PMI		53.50	53.90	Medium
1:00 PM	Europe	German Flash Services PMI		52.60	52.90	Medium
2:00 PM	UK	Flash Manufacturing PMI		51.80	51.90	Medium
2:00 PM	UK	Flash Services PMI		51.80	52.10	Medium
7:15 PM	US	Flash Manufacturing PMI		55.50	55.90	Medium
7:15 PM	US	Flash Services PMI		58.00	0.59	Medium
7:30 PM	US	Revised UoM Consumer Sentiment		46.30	46.30	Medium
7:30 PM	US	Revised UoM Inflation Expectations			4.70%	Medium

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