

October 8, 2026

Daily Commodities Outlook

Daily Recommendations

Commodity/Index	Expiry	Action	Entry	Target	Stop Loss	Time Frame
Copper	October	Buy	1417-1418	1432	1410	Intraday

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News and Developments

- Gold and silver prices remained under pressure and hit two-month low on strong dollar and elevated U.S treasury yields. Meanwhile, correction in crude oil prices and lower expectation of October rate hike by the US Fed limited its sharp downside.
- US Dollar Index rose by 0.41% as hawkish minutes from the FOMC meeting supported the dollar. Meanwhile, dollar fell back from its best level after US Aug consumer credit rose less than expected.
- US MBA mortgage applications fell by 4.2% in the week ended October 2, with the purchase mortgage sub-index down by 2.1% and the refinancing mortgage sub-index down by 7.5%.
- U.S. 10-year Treasury yield hit fresh 24 year high ahead of a \$39 billion 10-year note auction. Meanwhile, 10-year yield erased most of its gains and settled near 5.30% as investors paused to assess recent moves ahead of next week's inflation data, which could offer fresh clues on where interest rates are headed.
- Indian rupee hit its lowest level in last 4-months against the dollar at 96.78 amid high crude oil prices and persistent outflow from the domestic equities.
- NYMEX Crude oil price erased its early gains and ended the day on negative note on signs of weakening global energy demand after the EIA cut its 2026 global crude demand forecast. Meanwhile, prices rallied in the morning session on concerns about disruptions to crude supplies from the Middle East after Iran ramped up attacks on tankers in the Strait of Hormuz
- Copper prices edged higher as more than 700 workers began a strike at Antofagasta Plc's Centinela mine in Chile, adding another supply threat in the world's largest copper-producing nation.
- NYMEX Natural gas settled higher on forecasts for cooler US weather later this month which could boost heating demand for natural gas.

Source: Bloomberg, ICICI Direct Research

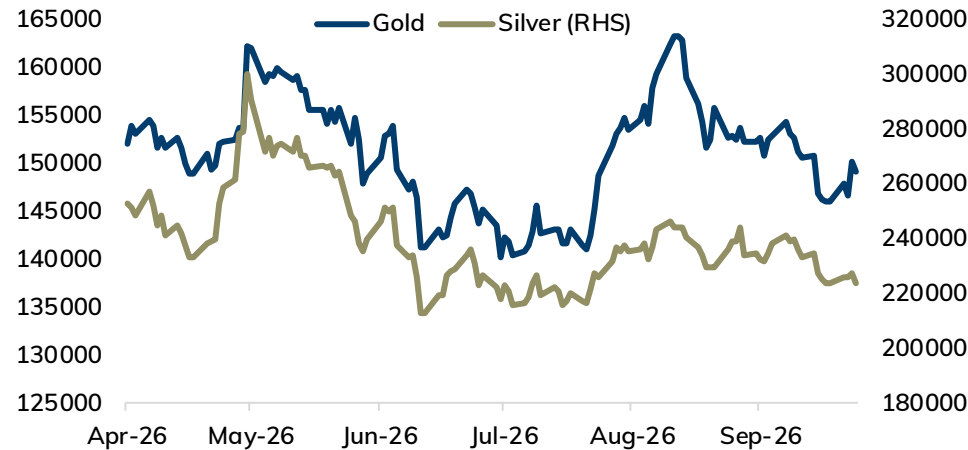
Price Performance

Commodity	Close	High	Low	% Change
Precious Metal				
Comex Gold (\$/toz)	4141	4198	4091	-1.11%
MCX Gold (Rs/10gm)	149103	149936	147916	-0.68%
Comex Silver (\$/toz)	60.29	61.85	59.23	-2.10%
MCX Silver (Rs/Kg)	223561	226208	221373	-1.62%
Base Metals				
LME Copper (\$/tonne)	14476	14492	14332	0.42%
MCX Copper (Rs/Kg)	1419.5	1422.7	1410.5	0.42%
LME Aluminium ((\$/tonne))	3117	3148	3102	-0.53%
MCX Aluminium (Rs/Kg)	339.7	342.1	338.5	-0.51%
LME Zinc (\$/tonne)	3764	3780	3735	-0.07%
MCX Zinc (Rs/Kg)	419.6	419.9	416.4	0.48%
LME Lead (\$/tonne)	1897	1899	1866	1.25%
MCX Lead (Rs/Kg)	195.4	195.9	193.2	0.93%
LME Nickel (\$/tonne)	1543.9	1545.4	1536.0	0.21%
MCX Nickel (Rs/Kg)	15735.0	15830.0	15600.0	0.34%
Energy				
WTI Crude Oil (\$/bbl)	88.28	90.98	87.96	-1.30%
MCX Crude Oil (Rs/bbl)	8552.0	8824.0	8533.0	-0.88%
NYMEX Natural Gas (\$/MMBtu)	3.20	3.25	3.11	2.86%
MCX Natural Gas (Rs/MMBtu)	309.9	315.5	303.0	2.89%

Daily Strategy Follow-up

Commodity/Index	Expiry	Action	Entry	Target	Stoploss	Comment
Natural Gas	October	Buy	299-300	312	294	Not Initiated

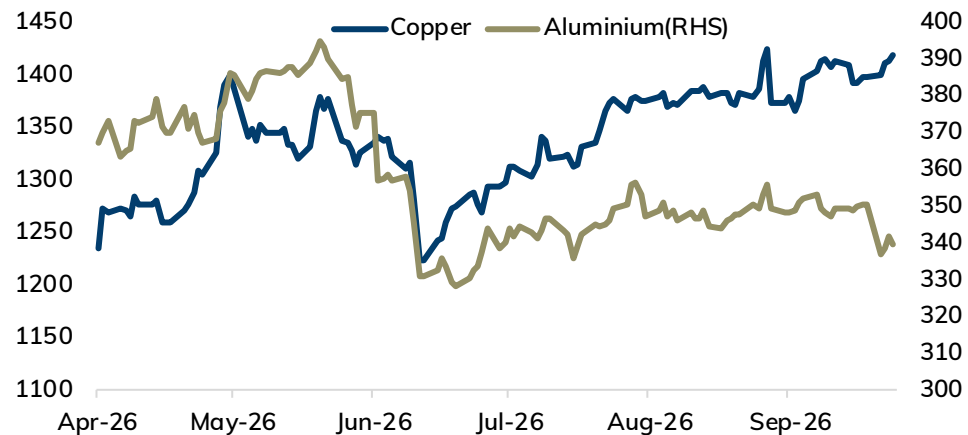
MCX Gold vs. Silver



Bullion Outlook

- Spot Gold is expected to find support near \$4060 and rise towards \$4180 level on safe haven demand. Further, People's Bank of China expanded its reserves by 740koz in September. That was the 23rd month of accumulation. As per CME FedWatch Tool, traders now see a 18% probability of a Fed rate hike in October, down from 64% a week ago. Additionally, prices may find support on continuous central bank buying and strong ETF inflows. Meanwhile, prices may face pressure on strong dollar and rising U.S treasury yields. Investors will continue to keep an eye on Fed official's comments and key economic data this week for further cues.
- MCX Gold December is expected to find support near ₹148,000 and rise towards ₹150,500 level.
- MCX Silver December is expected to move in a wide range between ₹220,000 and ₹228,000 level. Only a move above ₹228,000, it would rise towards ₹230,000 level.

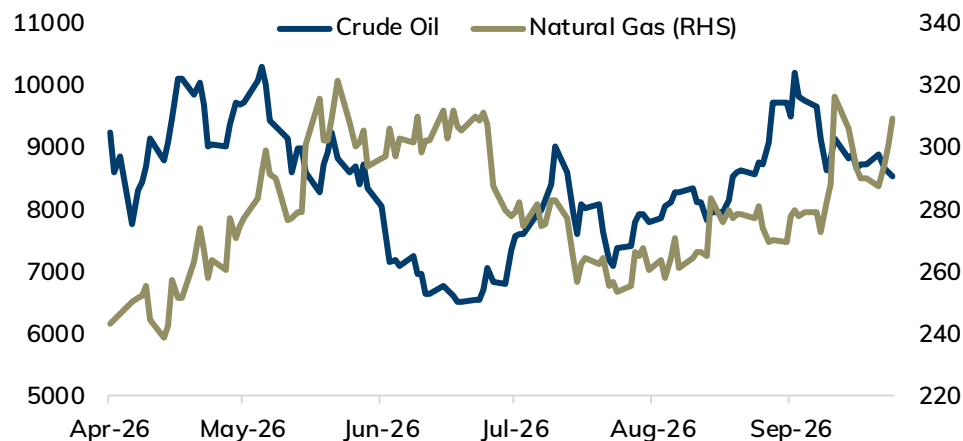
MCX Copper vs. Aluminium



Base Metal Outlook

- Copper prices are expected to trade higher amid supply concerns. Further, 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, prices may find support on expectations of loosen monetary policy in October. Meanwhile, sharp upside will be limited on strong dollar and weak demand from China.
- MCX Copper October is expected to find support near ₹1410 level and rise towards ₹1428 level. Only a move above ₹1428 level, it will rise towards ₹1435 level.
- MCX Aluminum October is expected to face resistance near ₹344 level and dip towards ₹336. MCX Zinc October is likely to find support near ₹414 level and rise towards ₹424 level.

MCX Crude Oil vs. Natural Gas



Energy Outlook

- NYMEX crude oil is expected to face resistance near \$92 and dip towards \$87 on easing supply concerns in the middle east. Further, Ship tracking data showed that crude oil exports reached over 18mb/d in the last week of September. Additionally, prices may face pressure on mixed EIA inventory report, which showed US crude production rose to a record high and gasoline supplies unexpectedly increased. Meanwhile, sharp downside may be limited as UK's Maritime Trade Operations reported at least nine attacks in the key waterway in this month. Further, growing speculation over fresh strikes from US in Iran ahead of Midterm election could bring further volatility in price.
- MCX Crude oil October is expected to face resistance near ₹8900 and rise towards ₹8400 level.
- MCX Natural gas October is expected to find support near ₹304 level and rise towards ₹320 level.

MCX Futures Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	146965	148034	148985	150054	151005
Silver	218879	221220	223714	226055	228549
Copper	1405.3	1412.4	1417.5	1424.6	1429.7
Aluminium	336.5	338.1	340.1	341.7	343.7
Zinc	415.1	417.3	418.6	420.9	422.2
Lead	192.1	193.7	194.8	196.4	197.5
Nickel	15491.7	15613.3	15721.7	15843.3	15951.7
Crude Oil	8345	8449	8636	8740	8927
Nat Gas	297	303	309	316	322

International Commodity Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	4037	4089	4143	4195	4250
Silver	57.84	59.07	60.46	61.68	63.07
Copper	14274	14375	14433	14534	14593
Aluminium	3076	3096	3122	3143	3169
Zinc	3714	3739	3759	3784	3805
Lead	1855	1876	1887	1908	1920
Nickel	15492	15613	15722	15843	15952
Crude Oil	86.05	87.17	89.07	90.19	92.09
Nat Gas	3.05	3.12	3.19	3.27	3.33

Major Currency Pairs

Currencies	Close	Pvs. Close	% Change
DXY	102.24	101.83	0.40%
US\$INR	96.78	96.43	0.36%
EURUSD	1.1197	1.1259	-0.55%
EURINR	108.35	108.40	-0.05%
GBPUSD	1.3214	1.3276	-0.47%
GBPINR	128.04	127.67	0.29%

10 year government - Global Bonds Yields

Country	Close	Pvs. Close	Change
India	7.241	7.193	0.01
US	5.284	5.279	0.00
Germany	3.475	3.478	0.00
UK	5.443	5.375	0.07
Japan	3.104	3.110	-0.01

US Crude Stocks Change (Barrels)

Release Date	Time (IST)	Actual	Forecast
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
26-08-2026	8:00 PM	0.1M	1.6M

LME Warehouse Stocks (Tonnes)

Commodity	Current Stock	Change in Stock	% Change
Copper	239875	-3100	-1.28%
Aluminium	238875	0	0.00%
Zinc	127750	475	0.37%
Lead	349400	-225	-0.06%
Nickel	284178	0	0.00%

Date & Time (IST)	Country	Data & Events	Actual	Expected	Previous	Impact
Monday, October 05, 2026						
7:15 PM	US	Final Services PMI	58.8	58.70	58.70	Medium
7:30 PM	US	ISM Services PMI	54.9	55.10	55.40	Medium
Tuesday, October 06, 2026						
12:05 PM	Japan	BOJ Gov Ueda Speaks	-	-	-	Medium
6:00 PM	US	Trade Balance	-105.6B	-100.8B	-88.6B	Medium
7:30 PM	US	ADP Weekly Employment Change	23.8K		20.0K	Medium
Wednesday, October 07, 2026						
10:00 AM	India	RBI Interest rate decision	5.5%	5.50%	5.25%	High
8:00 PM	US	Crude Oil Inventories	-3.2M	1.9M	0.9M	Medium
11:30 PM	US	FOMC Meeting Minutes	-	-	-	High
Thursday, October 08, 2026						
6:00 PM	US	Unemployment Claims		20k	197k	Medium
8:00 PM	US	Natural Gas Storage			15B	Medium
Friday, October 09, 2026						
7:30 PM	UK	Prelim UoM Consumer Sentiment		47.60	48.10	Medium
7:30 PM	US	Prelim UoM Inflation Expectations		-	4.60%	Medium

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