

October 31, 2025

Daily Commodities Outlook

Daily Recommendations

Commodity/Index	Expiry	Action	Entry	Target	Stop Loss	Time Frame
Natural Gas	November	Buy	347-348	360	340	Intraday

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News and Developments

- Spot Gold prices gained more than 1% yesterday despite strong dollar and higher US treasury yields. A strong central bank demand has supported the yellow metal to move towards \$4000 per ounce mark. Latest data from World Gold Council showed a 28% jump in central bank buying during 3rd quarter. Meanwhile, US-China trade deal and hawkish comments from the Fed chair has checked its upside.
- Spot silver followed the path of the yellow metal and rose more than 2% after a highly volatile session. Rate cut from the US Federal Reserve and strong industrial demand supported the metal to regain its strength.
- US dollar index moved above the 99.50 mark after the hawkish comments from the US Fed chair Jerome Powell. Reduced US-China tensions and extension to tariff truce supported the dollar to stay firm.
- European Central Bank and Bank of Japan left rates unchanged yesterday. The ECB kept rates unchanged for a third consecutive meeting, noting that the inflation outlook remains broadly stable.
- US treasury yield traded higher after the unexpected hawkish comment from the Fed chair Jerome Powell. 10-year treasury yields settled at 4.09%, where as 2-year yields moved above 3.60%.
- NYMEX Crude oil prices held steady above the \$60 per barrel mark amid easing trade tension between US and China. Meanwhile, higher oil supplies from OPEC+ nations checked its upside. OPEC is expected to increase the output by 137k barrels per day from December.
- Copper prices retreated from its 3-month highs amid stronger dollar and demand uncertainty from top consumer China. Further, lack of positive developments from US-China trade deal also checked upside in the metals.
- Natural gas prices gained more than 3% amid improved export numbers. Meanwhile, rising inventory levels restricted its up move.

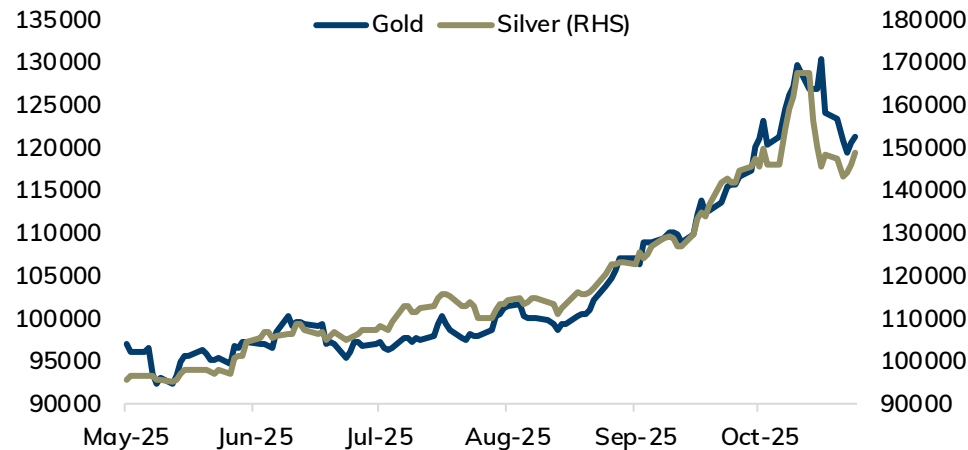
Price Performance

Commodity	Close	High	Low	% Change
Precious Metal				
Comex Gold (\$/toz)	4016	4042	3925	0.38%
MCX Gold (Rs/10gm)	121508	121680	118665	0.70%
Comex Silver (\$/toz)	48.62	48.84	47.10	1.47%
MCX Silver (Rs/Kg)	148840	149095	144402	1.89%
Base Metals				
LME Copper (\$/tonne)	10917	11126	10815	-2.38%
MCX Copper (Rs/Kg)	1011.8	1022.6	1005.4	-0.94%
LME Aluminium (\$/tonne)	2864	2880	2837	-0.81%
MCX Aluminium (Rs/Kg)	270.3	272.1	269.0	-0.72%
LME Zinc (\$/tonne)	3038	3074	3022	-1.46%
MCX Zinc (Rs/Kg)	300.3	302.4	299.1	-0.41%
LME Lead (\$/tonne)	2022	2033	2019	-0.22%
MCX Lead (Rs/Kg)	183.2	183.8	182.6	0.16%
Energy				
WTI Crude Oil (\$/bbl)	60.57	60.79	59.64	0.15%
MCX Crude Oil (Rs/bbl)	5391.0	5399.0	5311.0	0.35%
NYMEX Natural Gas (\$/MMBtu)	3.96	4.07	3.79	17.18%
MCX Natural Gas (Rs/MMBtu)	348.6	350.0	336.0	2.92%

Daily Strategy Follow-up

Commodity/Index	Expiry	Action	Entry	Target	Stoploss	Comment
Gold Mini	December	Sell	L20500-120550	118800	121200	Not Active

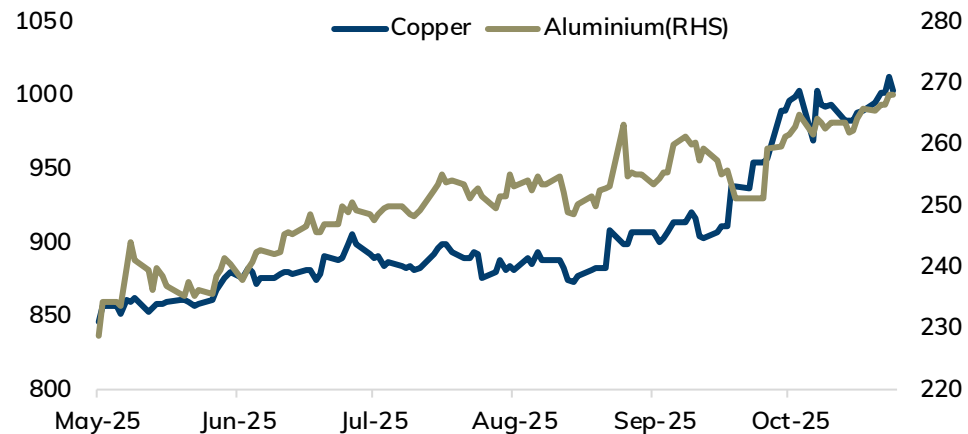
MCX Gold vs. Silver



Bullion Outlook

- Spot Gold is expected to hold its ground and move higher amid strong demand from the global central banks. Furthermore, prices would get support from strong investment demand due to economic uncertainty and tariff concerns. Meanwhile, strong dollar and growing expectation of a pause in December rate cut from the US Fed could restrict any major up move in the bullion prices. As per the CME Fed-watch tool December rate cut probability has remained under 75%.
- Spot gold is likely to remain volatile and move in the band of \$3960 and move towards \$4060. Only move above \$4060 it would turn bullish and move towards \$4100. MCX Gold December is expected to rise towards ₹122,800 level as long as it holds above ₹118,800 level.
- MCX Silver Dec is expected to hold the key support at ₹145,000 level and move higher towards ₹149,800 level.

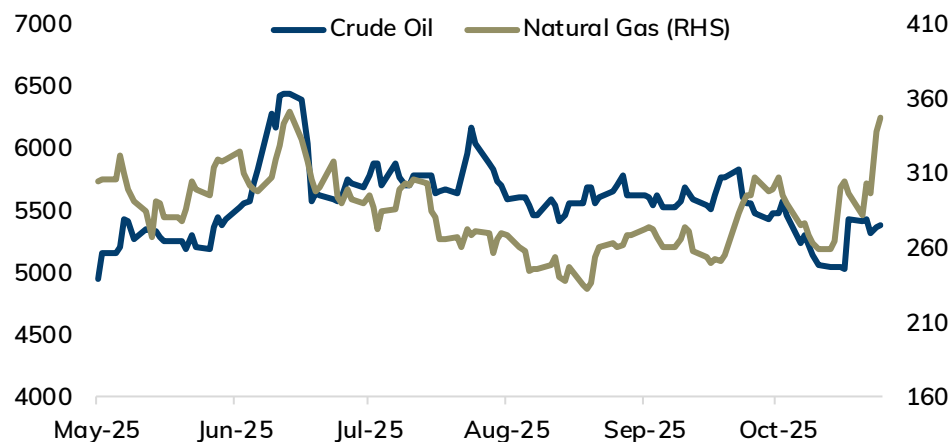
MCX Copper vs. Aluminium



Base Metal Outlook

- Copper prices are expected to correct further on demand uncertainty from the top consumer China. Weaker than expected manufacturing activity in China would hurt demand prospects. October manufacturing activity contracted to its lowest level in this year, signaling weak demand. Meanwhile, depleting inventory levels in LME and expectation of fresh round of stimulus from China would limit the downside in metal prices.
- MCX Copper November is expected to slip towards ₹1005, as long as it stays under ₹1020 level.
- MCX Aluminum November is expected to move in the band of ₹269 and ₹274 level. Only below ₹268, it would turn weaker towards ₹266.
- MCX Zinc November looks to correct towards ₹296 as long as it trades under ₹304.

MCX Crude Oil vs. Natural Gas



Energy Outlook

- NYMEX Crude oil expected to move in a tight range ahead of the OPEC+ meeting on this weekend. OPEC+ is expected to increase the oil output by 137,000 barrels per day in December. Increasing production from OPEC is likely to counter the supply concerns amid sanction on Russian energy supplies. Meanwhile, US-China trade optimism and depleting US crude oil inventories would provide support to oil prices.
- On the data front, a strong put base at \$60 strike indicates NYMEX crude to hold strong support. On the upside \$65 call strike has higher OI concentration which may act as key hurdle. MCX Crude oil November is likely to find support near ₹5250 and rebound towards ₹5490. Only below ₹5250 it would turn weaker towards ₹5150,
- NYMEX Natural gas prices are trading higher on forecast of colder US weather. MCX Natural gas November future is expected to rise towards ₹360, as long as it stays above ₹340 level.

MCX Futures Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	117603	119555	120618	122570	123633
Silver	142753	145796	147446	150489	152139
Copper	996.1	1003.9	1013.2	1021.1	1030.4
Aluminium	267.4	268.8	270.4	271.9	273.5
Zinc	297.2	298.8	300.6	302.1	303.9
Lead	182.0	182.6	183.2	183.8	184.4
Crude Oil	5279	5335	5367	5423	5455
Nat Gas	331	340	345	354	359

International Commodity Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	3878	3947	3994	4063	4111
Silver	46.44	47.53	48.18	49.27	49.92
Copper	10641	10779	10952	11090	11263
Aluminium	2817	2840	2860	2883	2903
Zinc	2993	3015	3045	3067	3097
Lead	2011	2016	2025	2030	2039
Crude Oil	59.18	59.88	60.33	61.03	61.48
Nat Gas	3.65	3.80	3.94	4.09	4.22

Major Currency Pairs

Currencies	Close	Pvs. Close	% Change
DXY	99.53	99.22	0.31%
US\$INR	88.70	88.20	0.57%
EURUSD	1.1565	1.1601	-0.31%
EURINR	103.04	102.69	0.34%
GBPUSD	1.3151	1.3194	-0.33%
GBPINR	116.98	116.62	0.31%

10 year government - Global Bonds Yields

Country	Close	Pvs. Close	Change
India	6.573	6.535	0.04
US	4.097	4.076	0.02
Germany	2.643	2.621	0.02
UK	4.424	4.392	0.03
Japan	1.656	1.655	0.00

US Crude Stocks Change (Barrels)

Release Date	Time (IST)	Actual	Forecast
29-10-2025	8:00 PM	-6.9M	-0.9M
22-10-2025	8:00 PM	-1.0M	2.2M
16-10-2025	9:30 PM	3.5M	0.3M
08-10-2025	8:00 PM	3.7M	0.4M
01-10-2025	8:00 PM	1.8M	1.5M
24-09-2025	8:00 PM	-0.6M	0.8M
17-09-2025	8:00 PM	-9.3M	1.4M

LME Warehouse Stocks (Tonnes)

Commodity	Current Stock	Change in Stock	% Change
Copper	134950	-400	-0.30%
Aluminium	459525	-3225	-0.70%
Zinc	34900	-300	-0.85%
Lead	224175	-700	-0.31%
Nickel	251640	-66	-0.03%

Date & Time (IST)	Country	Data & Events	Actual	Expected	Previous	Impact
Monday, October 27, 2025						
2:30 PM	Europe	German ifo Business Climate	88.40	88.10	87.70	Medium
Tuesday, October 28, 2025						
7:30 PM	US	Richmond Manufacturing Index	-4.00	-11.00	-17.00	Medium
Tentative	US	CB Consumer Confidence	94.6	93.90	94.20	Medium
Wednesday, October 29, 2025						
7:30 PM	US	Pending Home Sales m/m	0.0%	1.6%	4.2%	Medium
8:00 PM	US	Crude Oil Inventories	-6.9M	-0.9M	-1.0M	Medium
11:30 PM	US	Federal Funds Rate	4.00%	4.00%	4.25%	High
Thursday, October 30, 2025						
Tentative	Japan	BOJ Policy Rate	<0.50%	<0.50%	<0.50%	High
2:30 PM	Europe	German Prelim GDP q/q	0.00%	0.00%	-0.30%	Medium
6:45 PM	Europe	Main Refinancing Rate	2.15%	2.15%	2.15%	High
8:00 PM	US	Natural Gas Storage	74B	71B	87B	Medium
Friday, October 31, 2025						
7:00 AM	China	Manufacturing PMI	49	49.7	49.8	High
7:00 AM	China	Non-Manufacturing PMI	50.1	50.1	50	Medium
3:30 PM	Europe	CPI Flash Estimate y/y	-	2.10%	2.20%	Medium
Tentative	US	Core PCE Price Index m/m	-	0.20%	0.20%	High
Tentative	US	Employment Cost Index q/q	-	0.90%	0.90%	High



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