PRIME RESEARCH
Empowering decisions

HDFC securities

# COMMODITY Daily

23 September 2026

# Commodity Daily

| Name | Current Price | Previous Close | Change | % Change |
|---|---|---|---|---|
| **Commodities** | | | | |
| COMEX Gold | 4359.5 | 4342.5 | 17 | 0.39% |
| COMEX Silver | 67.0224 | 65.98 | 1.0424 | 1.58% |
| WTI Crude Oil | 93.646 | 95.968 | -2.322 | -2.42% |
| Natural Gas | 3.170 | 2.985 | 0.1859 | 6.23% |
| LME Copper | 14775 | 14687 | 87.45 | 0.60% |
| LME Zinc | 3888 | 3903 | -14.66 | -0.38% |
| LME Lead | 1914 | 1917 | -3.4 | -0.18% |
| LME Aluminium | 3241 | 3242 | -1.3 | -0.04% |
| **Currencies** | | | | |
| Dollar Index | 100.186 | 100.105 | 0.081 | 0.08% |
| EURUSD | 1.14458 | 1.1463 | -0.00172 | -0.15% |
| **Global Equity Indices** | | | | |
| Hang Seng Index | 25087 | 25042 | 45 | 0.18% |
| Nikkei | 67070 | 66563 | 507 | 0.76% |
| Shanghai | 4606 | 4603 | 3 | 0.07% |
| S&P 500 Index | 7764 | 7764 | 0 | 0.00% |
| Dow Jones | 51869 | 52054 | -185 | -0.36% |
| Nasdaq | 30732 | 30482 | 250 | 0.82% |
| FTSE 500 | 10747 | 10751 | -4 | -0.04% |
| CAC Index | 8178 | 8150 | 28 | 0.34% |
| DAX Index | 25578 | 25575 | 3 | 0.01% |

## GLOBAL MARKET ROUND UP

- Gold hovered around $4,350 an ounce on Wednesday after a sharp intraday rebound in the previous session, as oil prices extended their decline for a sixth consecutive session. Lower oil prices eased concerns over inflation and interest rates, providing support to precious metals.
- The decline in oil prices continued amid signs of progress in U.S.-Iran diplomatic efforts, while expectations that Saudi Arabia could restore oil exports through its East-West pipeline in the coming days also eased supply concerns.
- However, gains in gold remained capped by a strong U.S. dollar and hawkish signals from Federal Reserve officials. The dollar index held around 100.5, near an eight-week high, after Richmond Fed President Tom Barkin warned that inflationary shocks could take time to fade and risk becoming entrenched. Boston Fed President Susan Collins also backed last week's rate hike, citing concerns that inflation could remain above the Fed's 2% target.
- Crude oil prices extended losses on Wednesday, with WTI futures falling below $90 a barrel for a sixth consecutive session as easing Middle East supply concerns and renewed U.S.-Iran diplomatic efforts weighed on prices. Tehran indicated it could reopen the Strait of Hormuz within seven days if Washington eases its blockade and takes steps towards lifting restrictions on Iranian oil exports.
- Meanwhile, U.S. crude inventories rose by 1.79 million barrels last week following a 7.14-million-barrel increase in the previous week, according to API data. Market attention now turns to the official EIA inventory report for further direction.
- Natural gas prices rebounded sharply on Tuesday, reaching their highest level since July 8 as forecasts for hotter U.S. autumn weather pointed to stronger power-sector demand. Above-average temperatures across the South-Central U.S. through October 6 could extend air-conditioning demand, while the storage surplus is narrowing as strong power-sector consumption offsets robust production.
- Copper prices consolidated at elevated levels as persistent supply concerns and strong demand continued to support the market. Global mined copper production could decline this year for the first time since 2017, reflecting supply disruptions, declining ore grades and weaker output from Chile.

# Commodity Daily - BULLION

## MCX Gold Mini Future

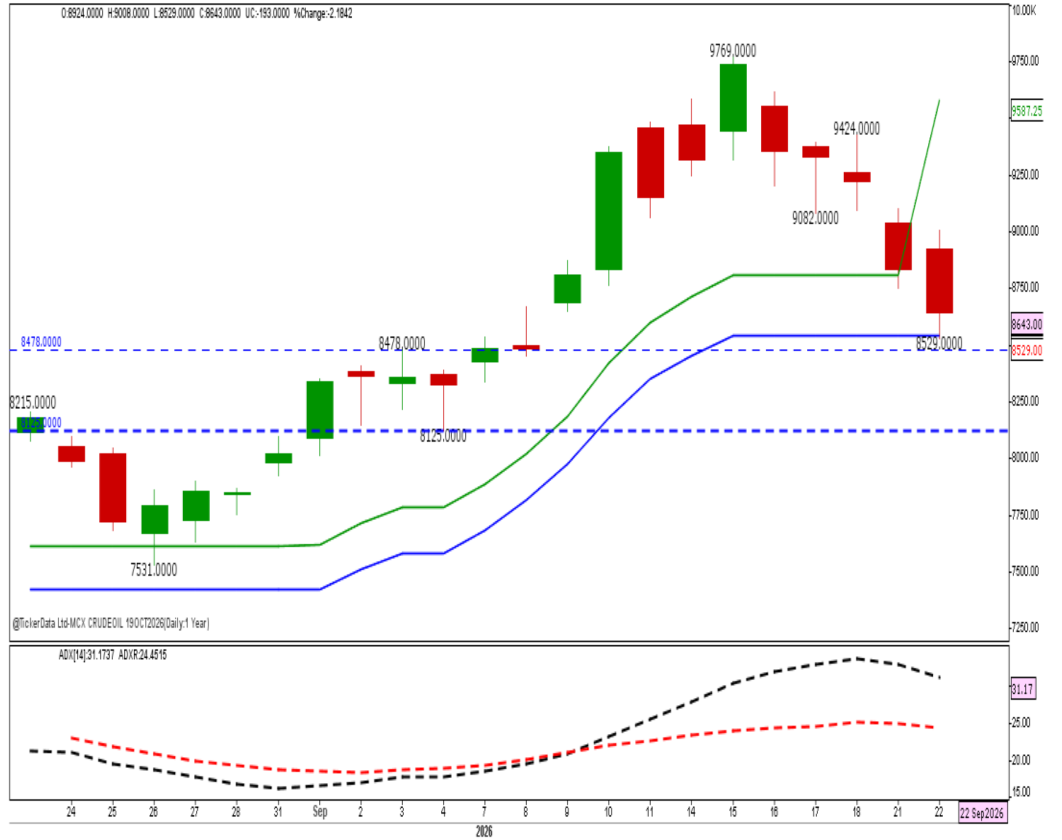

## MCX Silver Mini Future


- ***Trading Range:*** *151750 to 154550*
- ***Intraday Trading Strategy:*** *Buy Gold Mini Oct Fut at 152050152075 SL 151750 Target 153450/153900*

- ***Trading Range:*** *237900 to 244650*
- ***Intraday Trading Strategy:*** *Buy Silver Mini Nov Fut at 239900-239950 SL 238080 Target 242150 /243900*

# Commodity Daily - ENERGY

## MCX Crude Oil Future



- ***Trading Range:*** *8350 to 8825*
- ***Intraday Trading Strategy:*** *Sell Crude Oil Oct Fut at 8675-8680 SL 8820 Target 8465 /8405*

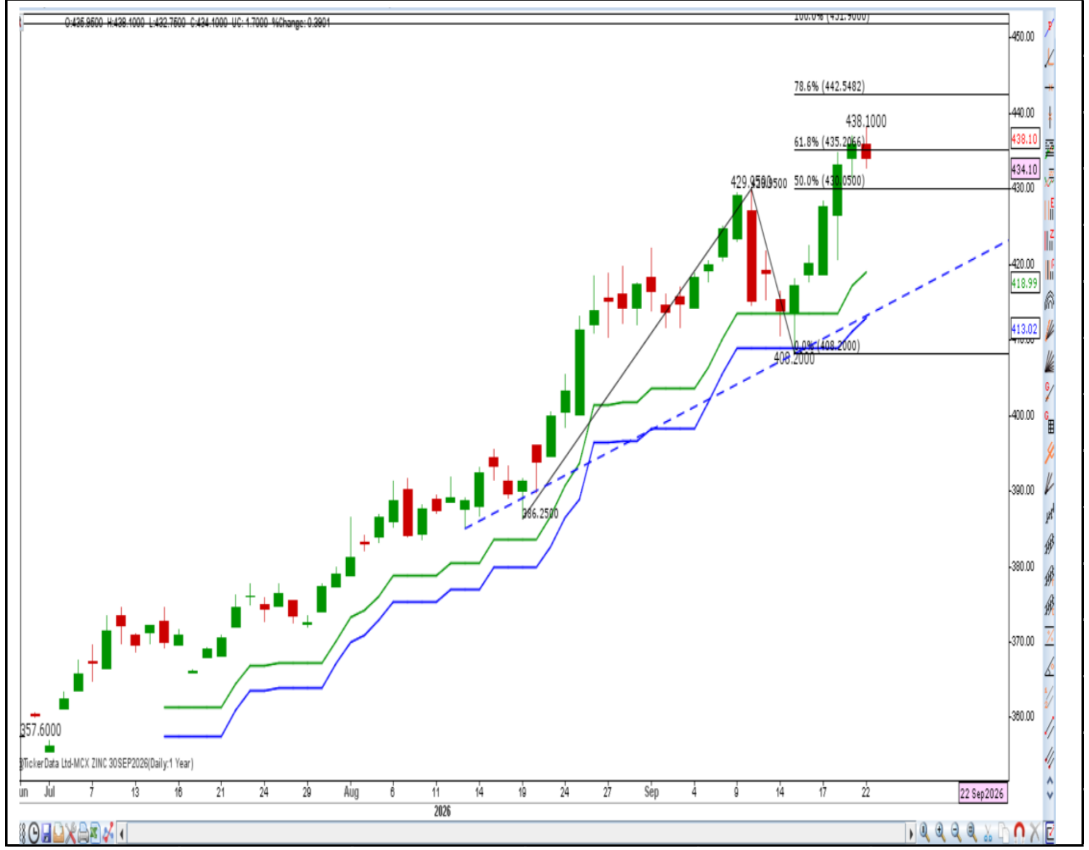
## MCX Natural Gas Future

- ***Trading Range:*** *270 to 304*
- ***Intraday Trading Strategy:*** *Buy Natural Gas Sep Fut at 282-282.5 SL 277 Target 292.80/295*

## MCX Copper Future


- ***Trading Range:*** *1397 to 1422*
- ***Intraday Trading Strategy:*** *Sell Copper Sep Fut at 1419-1419.50 SL 1423.8 Target 1412/1409.0*

## MCX Zinc Future




- ***Trading Range:*** *425 to 440*
- ***Intraday Trading Strategy:*** *Sell Zinc Sep Fut at 434.0-434.50 SL 437.0 Target 429.8/427.0*

# Commodity Daily - Technical Levels & Market Snapshot

## Technical Levels

| Commdity | Pivot | Supt.3 | Supt.2 | Supt.1 | Resi.1 | Resi.2 | Resi.3 |
|---|---|---|---|---|---|---|---|
| Gold | 152598 | 148766 | 150682 | 151699 | 153615 | 154514 | 156430 |
| Silver | 238703 | 229027 | 233865 | 236876 | 241714 | 243541 | 248379 |
| Crude Oil | 8727 | 7769 | 8248 | 8445 | 8924 | 9206 | 9685 |
| Natural Gas | 279 | 252 | 265 | 274 | 287 | 292 | 306 |
| Copper | 1415 | 1392 | 1404 | 1409 | 1420 | 1426 | 1437 |
| Zinc | 435 | 424 | 430 | 432 | 437 | 440 | 446 |
| Lead | 197 | 193 | 195 | 196 | 198 | 199 | 201 |
| Aluminium | 349 | 341 | 345 | 347 | 350 | 352 | 356 |

## Market Snapshot

| Commdity | Open | High | Low | Close | % Chg. | Open Interest | Chg. In OI | Volume |
|---|---|---|---|---|---|---|---|---|
| Gold | 153497 | 153497 | 151581 | 152716 | -0.25 | 7257 | -7.01 | 6984 |
| Silver | 240529 | 240529 | 235691 | 239888 | 0.24 | 13006 | 2.54 | 10532 |
| Crude Oil | 8924 | 9008 | 8529 | 8643 | -2.18 | 12343 | -3.07 | 75297 |
| Natural Gas | 273 | 283.6 | 270 | 282.5 | 3.52 | 13627 | -47.61 | 93726 |
| Copper | 1420 | 1420 | 1408.85 | 1415.15 | 0.19 | 7277 | -3.98 | 7137 |
| Zinc | 435.95 | 438.1 | 432.75 | 434.1 | -0.39 | 1570 | -12.14 | 2190 |
| Lead | 196.65 | 198 | 195.9 | 196.9 | 0.00 | 754 | 0 | 175 |
| Aluminium | 349.7 | 350.7 | 347.05 | 348.25 | -0.21 | 2136 | -19.85 | 2005 |

**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: 2026.09.23 09:43:34 +05'30'