HDFC securities 25+ YEARS

Powering India's Investments

PRIME RESEARCH

Empowering decisions

Commodity Daily

29 October 2025

Name	Current Price	Previous Close	Change	% Change
Commodities				
COMEX Gold	3952.14	3982.21	-30.07	-0.76%
COMEX Silver	47.0619	46.8541	0.2078	0.44%
WTI Crude Oil	60.15	61.31	-1.16	-1.89%
Natural Gas	3.345	3.442	-0.097	-2.82%
LME Copper	11039	11029	9.5	0.09%
LME Zinc	3058.0	3055.0	3	0.10%
LME Lead	2026.0	2024.5	1.5	0.07%
LME Aluminium	2889.0	2874.5	14.5	0.50%
Currencies				
Dollar Index	98.667	98.783	-0.116	-0.12%
USDINR	88.263	88.244	0.0187	0.02%
EURUSD	1.1651	1.1645	0.0006	0.05%
Global Equity Indices				
BSE Sensex	84628	84779	-151	-0.18%
Hang Seng Index	26346	26434	-88	-0.33%
Nikkei	50219	50512	-293	-0.58%
Shanghai	3988	3997	-9	-0.22%
S&P 500 Index	6891	6875	16	0.23%
Dow Jones	47706	47545	162	0.34%
Nasdaq	26012	25822	191	0.74%
FTSE 500	9697	9654	43	0.44%
CAC Index	8217	8239	-23	-0.27%
DAX Index	24279	24309	-30	-0.12%

GLOBAL MARKET ROUND UP

- *Gold dipped further on Tuesday and extended losses due to diminishing safe haven demand and technical selling. Selling accelerated during the midsession, and gold prices slid to a three-week low. This decline is attributed to technical selling that occurred after an intraday failure to maintain levels above the $4,000 psychological threshold.*
- *However, in the Asian trading hours on Wednesday, gold steadied after a three-day sell-off, with dip buyers returning ahead of an expected interest-rate cut by the Federal Reserve.*
- *Crude oil prices declined as increasing signs of oversupply dampened a significant rally that had been sparked by U.S. sanctions on key Russian producers last week. Transport across the world's oceans reached a record high, suggesting that excess supplies continue to grow. Additionally, OPEC+ may consider increasing production at a meeting scheduled for this weekend. Meanwhile, the full impact of the sanctions remains uncertain, with traders closely monitoring the actions of Chinese and Indian energy companies, who are leading buyers of Russian crude.*
- *Natural gas prices fell during a volatile session, influenced by US forecasts predicting warmer temperatures for the first and second weeks of November, which are expected to decrease demand for natural gas. We expect that volatility in natural gas prices will persist as the expiration of the front-month futures in the US approaches.*
- *Base metals traded at the upper end of the range amid optimism regarding US-China trade talks. On the macro front, investors are looking to two key events: a Fed meeting outcome due later today, where another quarter-point rate cut is seen as a near certainty, and tomorrow's expected meeting between US President Donald Trump and Chinese counterpart Xi Jinping to seal a trade deal between the world's top two economies.*

HDFC securities | Commodity Daily| BULLION

MCX Gold Future

- ***Trading Range:*** *117700 to 122900*
- ***Intraday Trading Strategy:*** *Buy Gold Mini Dec Fut at 118450-118500 SL 117700 Target 120465/121050*

MCX Silver Future

- ***Trading Range:*** *143680 to 149050*
- ***Intraday Trading Strategy:*** *Buy Silver Mini Nov Fut at 146050-146075 SL 146625 Target 148050/148900*

PRIME RESEARCH
Empowering decisions

HDFC securities | Commodity Daily| ENERGY

MCX Crude Oil Future

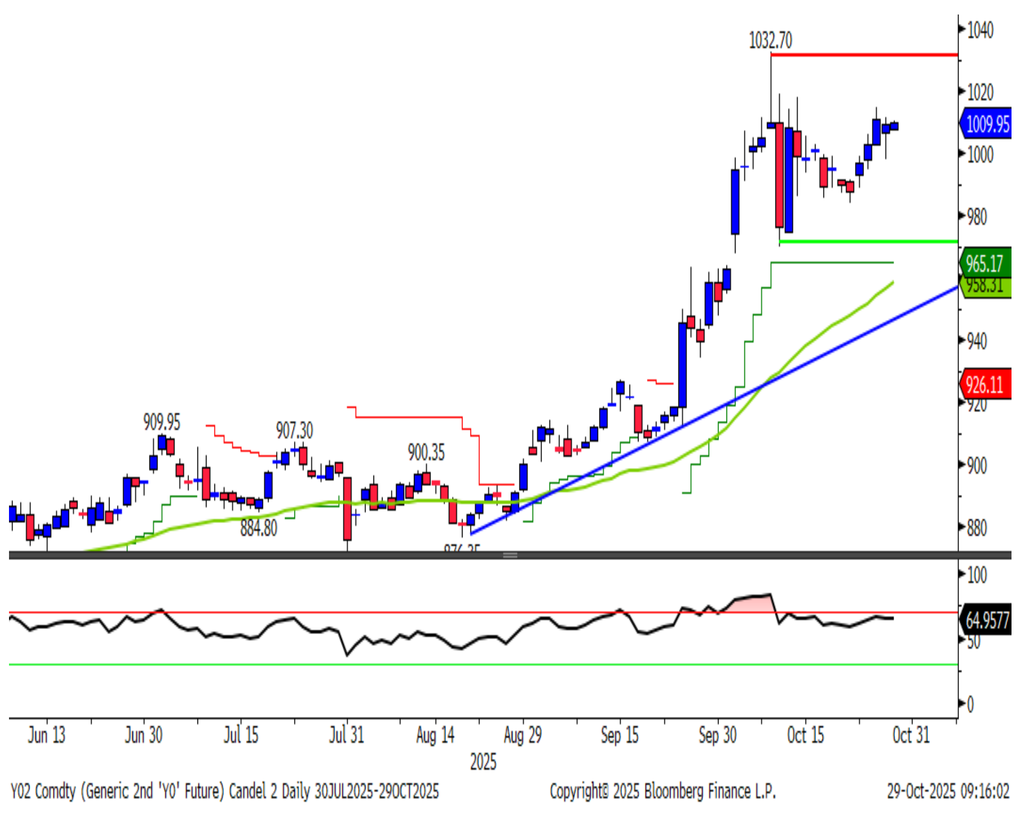
- ***Trading Range:*** *5225 to 5450*
- ***Intraday Trading Strategy:*** *Sell Crude Oil Nov Fut at 5365-5375 SL 5450 Target 5280/5225*

MCX Natural Gas Future

- ***Trading Range:*** *329 to 355*
- ***Intraday Trading Strategy:*** *Sell Natural Gas Nov Fut at 342-343 SL 351.80 Target 332/329.0*

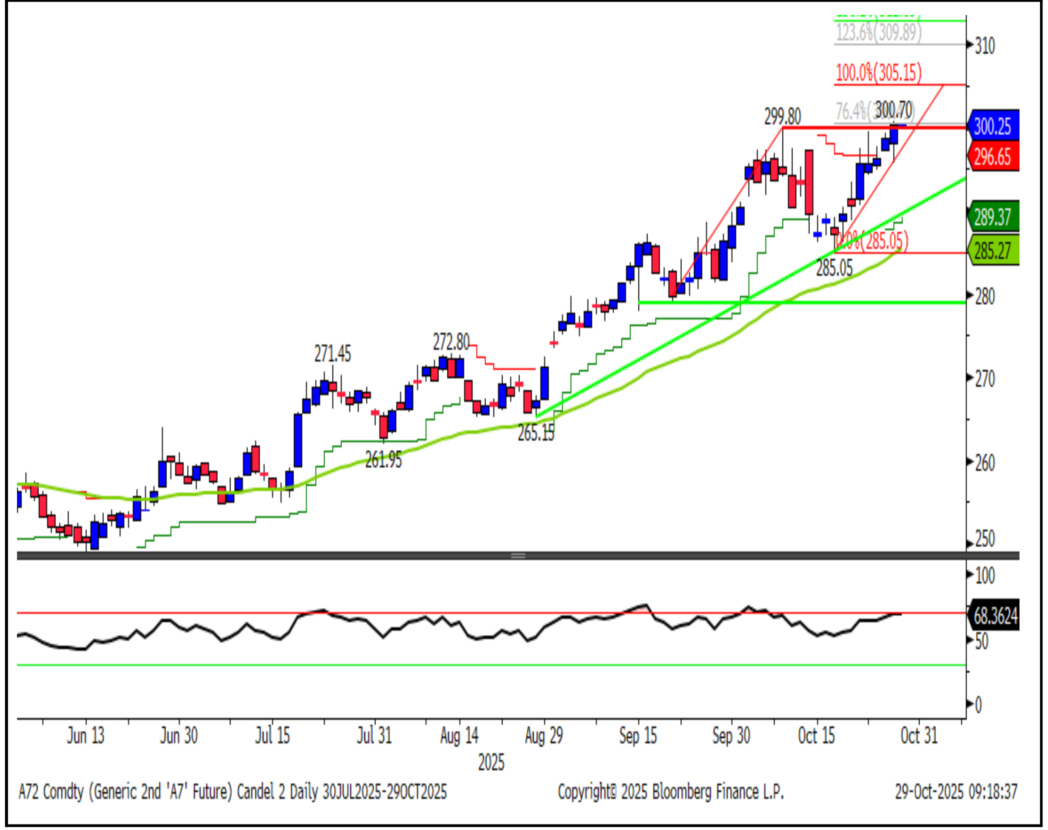
HDFC securities | Commodity Daily| BASE METALS

MCX Copper Future



- ***Trading Range:*** *1004 to 1026*
- ***Intraday Trading Strategy:*** *Buy Copper Nov Fut at 1006-1007.0 SL 997.0 Target 1019/1024*

MCX Zinc Future



- ***Trading Range****: 297 to 305.80*
- ***Intraday Trading Strategy:*** *Buy Zinc Nov Fut at 300.5 SL 297.0 Target 304.2/305.8.*

HDFC securities | Commodity Daily

Technical Levels

Commdity	Pivot	Supt.3	Supt.2	Supt.1	Resi.1	Resi.2	Resi.3	5 DMA	20 DMA	RSI
Gold	119127	114171	116649	118147	120625	121605	124083	122003	123163	48.3
Silver	142790	131956	137373	140858	146275	148207	153624	145850	150338	48.8
Crude Oil	5349	5081	5215	5272	5406	5483	5617	5357	5310	48.5
Natural Gas	343.5	325.9	334.7	338.1	346.9	352.3	361.1	351.4	346.5	48.2
Copper	1006.2	979.3	992.8	1000.9	1014.4	1019.7	1033.1	1001.5	994.6	64.4
Zinc	298.9	288.7	293.8	297.1	302.2	304.0	309.1	297.3	292.8	68.2
Lead	182.8	180.3	181.5	182.3	183.6	184.0	185.3	182.4	183.1	53.9
Aluminium	270.3	264.3	267.3	269.2	272.2	273.3	276.3	269.5	266.1	68.2

Commodity Movement

Commdity	Expiry	Open	High	Low	Close	% Chg.	Open Interest	Chg. In OI	Volume	Chg. In Volume
Gold	05-Dec-25	120106	120106	117628	119646	-1.08%	12869	-1%	13046	-16%
Silver	05-Dec-25	142366	144723	139306	144342	0.68%	20085	-1%	21601	-22%
Crude Oil	19-Nov-25	5425	5425	5291	5330	-1.99%	14142	0%	22773	-11%
Natural Gas	24-Nov-25	344.6	348.8	340.0	341.6	-3.67%	17007	33%	104497	-11%
Copper	28-Nov-25	1006.5	1011.5	998.1	1009.1	-0.18%	8120	1%	6658	-13%
Zinc	28-Nov-25	298.0	300.7	295.6	300.4	0.54%	2504	12%	2728	31%
Lead	28-Nov-25	182.6	183.3	182.0	183.1	-0.11%	373	18%	246	-1%
Aluminium	28-Nov-25	269.0	271.4	268.4	271.1	0.17%	3955	12%	1829	10%

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.

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 t 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 Phone: (022) 3075 3400 Fax: (022) 2496 5066
Compliance Officer: Murli V Karkera Email: complianceofficer@hdfcsec.com Phone: (022) 3045 3600
For grievance redressal contact Customer Care Team Email: customercare@hdfcsec.com Phone: (022) 3901 9400
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; 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, membership of BASL (in case of IAs) and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors.

Gandhi Saumil

Digitally signed by Gandhi Saumil
Date: 2025.10.29 10:43:00 +05'30'