

October 27, 2025

Daily Commodities Outlook

Daily Recommendations

Commodity/Index	Expiry	Action	Entry	Target	Stop Loss	Time Frame
Copper	November	Buy	1002-1003	1020	995	Intraday

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News and Developments

- Spot Gold prices recouped its earlier losses after the release of US CPI report. Last month's US inflation rose to 3% YoY less than market expectation of 3.1% YoY. Further, drop in core inflation numbers increased the prospects of loose monetary policy from the US Federal reserve and supported the precious metal to settle above \$4100 per ounce.
- Spot silver followed the path of the yellow metal and recovered from its earlier losses on dovish US CPI report. Further, stronger US PMI report also supported the precious metal to recover its losses.
- The US Dollar index moved under the 99 mark after slightly weaker than US inflation data. But mixed set of economic numbers forced the dollar to move in a tight range. The Sep US CPI rose by 0.3% m/m and 3.0% y/y was slightly weaker than market expectations of 0.4% m/m and 3.1% y/y. Also, the Sep core CPI rose by 0.2% m/m and 3.0% y/y, which was slightly weaker than market expectations of 0.3% m/m and 3.1% y/y.
- US treasury yields held steady ahead of the next week's US Fed policy. US 10-year yields moved near 4.00% and the short term 2-year yields settled near 3.48%.
- NYMEX Crude oil prices took a breather after rallying more than 7% last week. Recent sanctions on major Russian oil supplies Rosneft and Lukoil has caused supply concerns from Russia. Meanwhile, improved oil supplies from OPEC nations checked its upside.
- Copper prices traded higher on supply concerns. Further, growing bets of fresh round of stimulus from China and easing US-China trade worries also supported the red metal to hold firm.
- NYMEX natural gas prices traded lower on higher inventory levels. But, forecast of colder weather supported prices to trim its earlier losses.

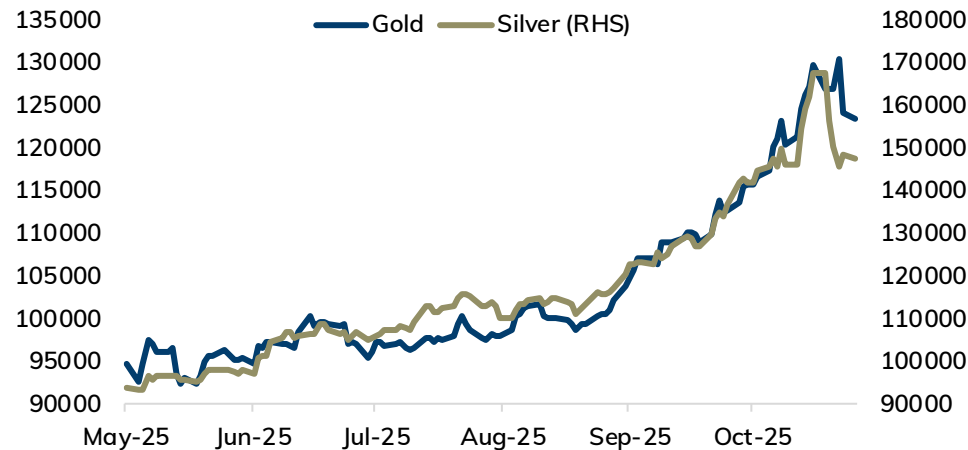
Price Performance

Commodity	Close	High	Low	% Change
Precious Metal				
Comex Gold (\$/toz)	4118	4121	4075	-0.17%
MCX Gold (Rs/10gm)	123451	124239	121400	-0.53%
Comex Silver (\$/toz)	48.59	48.77	47.39	-0.24%
MCX Silver (Rs/Kg)	147470	148450	145080	-0.70%
Base Metals				
LME Copper (\$/tonne)	10963	10980	10796	0.99%
MCX Copper (Rs/Kg)	994.6	998.8	988.0	0.46%
LME Aluminium (\$/tonne)	2859	2884	2833	-0.12%
MCX Aluminium (Rs/Kg)	265.5	267.0	264.4	-0.08%
LME Zinc (\$/tonne)	3026	3040	2993	0.27%
MCX Zinc (Rs/Kg)	299.7	302.5	297.1	0.12%
LME Lead (\$/tonne)	2017	2020	2006	0.30%
MCX Lead (Rs/Kg)	179.0	179.2	178.1	-0.06%
Energy				
WTI Crude Oil (\$/bbl)	61.50	62.59	61.21	-0.47%
MCX Crude Oil (Rs/bbl)	5427.0	5510.0	5397.0	-0.18%
NYMEX Natural Gas (\$/MMBtu)	3.30	3.40	3.20	-1.20%
MCX Natural Gas (Rs/MMBtu)	345.8	356.3	344.6	-2.97%

Daily Strategy Follow-up

Commodity/Index	Expiry	Action	Entry	Target	Stoploss	Comment
Copper	October	Buy	985-986	998	980	Not Initiated

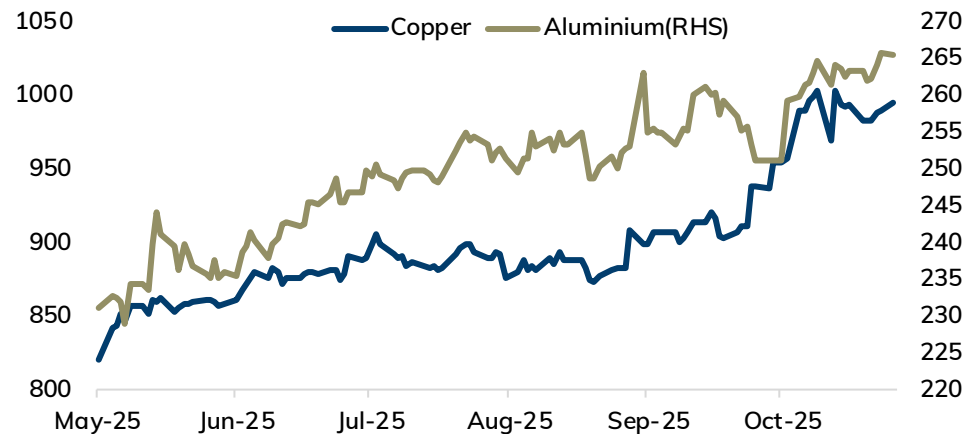
MCX Gold vs. Silver



Bullion Outlook

- Spot Gold is hovering lower today after last week's decline. It is expected to move in the band of \$4050 and \$4150 per ounce ahead of key US FOMC meeting this week. Meanwhile, increasing bets of trade deal between US and China would ease safe haven appeal in the precious metal and bring correction in it. Top negotiators from both sides had reached a preliminary consensus after two days of discussions in Malaysia. Meanwhile, focus will shift towards this week key central bank policies from the US Fed, ECB and BOJ. US Fed is likely to lower the rates by 25 bps this week. In addition to that, geopolitical tension would also limit the downside in bullion prices.
- Spot gold is likely to face hurdle near \$4150 and move lower towards \$4050. MCX Gold December is expected to face resistance at ₹124,500 level and move back towards ₹121,500 level.
- MCX Silver Dec is expected to face hurdle near ₹149,500 level and correct towards ₹144,000 level.

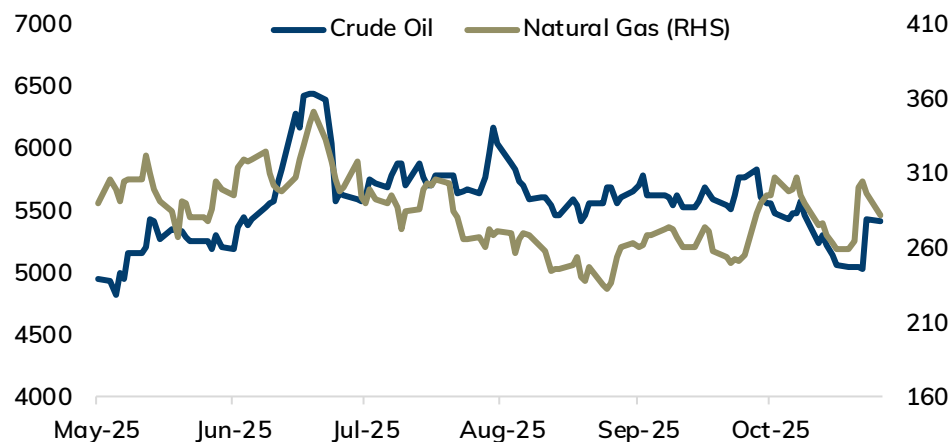
MCX Copper vs. Aluminium



Base Metal Outlook

- Copper prices are expected to hold its ground and move higher amid optimism over US-China trade deal and persistent supply concerns. Disruption in major mines could hurt global supplies and support the red metal to trade higher. Top official from China and US has set the framework of a trade deal for both the President's to finalize the deal, which will pause steeper US tariffs and China's planned export controls on rare earths. Additionally, depleting inventory levels in LME and expectation of fresh round of stimulus from China would support the bullishness in the metal.
- MCX Copper November is expected to hold support near ₹995 and move back towards ₹1025 level.
- MCX Aluminum November is expected to rise towards ₹272 level as long as it stays above ₹267 level.
- MCX Zinc November looks to rise towards ₹304 as long as it holds key support at ₹294. Depleting inventory levels in LME would likely to support prices.

MCX Crude Oil vs. Natural Gas



MCX Futures Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	120191	121821	123030	124660	125869
Silver	143630	145550	147000	148920	150370
Copper	983.0	988.8	993.8	999.6	1004.5
Aluminium	263.0	264.2	265.6	266.9	268.3
Zinc	294.3	297.0	299.7	302.4	305.1
Lead	177.6	178.3	178.7	179.4	179.9
Crude Oil	5332	5379	5445	5492	5558
Nat Gas	337	342	349	353	361

Energy Outlook

- NYMEX Crude oil expected to hold support near \$60 per barrel and move higher towards \$63 per barrel mark on optimism over US-China trade deal. Easing tariffs and export curbs between two top oil consuming nation would help prices to hold its gains. Further, supply concerns from Russia due to recent US sanctions on Russia's top oil firms would hurt almost one third of oil flows from Russia. Additionally, EU's sanction could hurt global oil supplies and support oil prices to trade higher. Meanwhile, gains in prices could be restricted on higher OPEC supplies and easing middle East tension.
- MCX Crude oil November is likely to hold the support near ₹5280 and move towards ₹5550. A strong put base near \$60 indicates NYMEX crude to hold support.
- NYMEX Natural Gas is expected to move higher on colder weather forecast. MCX Natural gas November future is expected to move towards ₹358 as long as it stay above ₹340 level.

International Commodity Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	4059	4089	4105	4134	4150
Silver	46.87	47.73	48.25	49.11	49.63
Copper	10729	10846	10913	11029	11096
Aluminium	2807	2833	2858	2884	2909
Zinc	2973	2999	3020	3046	3067
Lead	2000	2008	2014	2022	2028
Crude Oil	60.39	60.94	61.77	62.32	63.15
Nat Gas	3.10	3.20	3.30	3.40	3.50

Major Currency Pairs

Currencies	Close	Pvs. Close	% Change
DXY	98.95	98.94	0.02%
US\$INR	87.85	87.85	0.00%
EURUSD	1.1627	1.1618	0.08%
EURINR	102.01	101.85	0.16%
GBPUSD	1.3311	1.3326	-0.11%
GBPINR	117.03	117.27	-0.21%

10 year government - Global Bonds Yields

Country	Close	Pvs. Close	Change
India	6.534	6.536	0.00
US	4.001	4.001	0.00
Germany	2.626	2.583	0.04
UK	4.432	4.423	0.01
Japan	1.659	1.669	-0.01

US Crude Stocks Change (Barrels)

Release Date	Time (IST)	Actual	Forecast
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
11-09-2025	8:00 PM	3.9M	-1.9M

LME Warehouse Stocks (Tonnes)

Commodity	Current Stock	Change in Stock	% Change
Copper	136925	75	0.05%
Aluminium	477675	-4850	-1.01%
Zinc	34700	-600	-1.70%
Lead	239750	-4375	-1.79%
Nickel	250854	-24	-0.01%

Date & Time (IST)	Country	Data & Events	Actual	Expected	Previous	Impact
Monday, October 27, 2025						
2:30 PM	Europe	German ifo Business Climate	-	88.10	87.70	Medium
Tuesday, October 28, 2025						
7:30 PM	US	Richmond Manufacturing Index	-	-14.00	-17.00	Medium
Tentative	US	CB Consumer Confidence	-	93.90	94.20	Medium
Wednesday, October 29, 2025						
7:30 PM	US	Pending Home Sales m/m	-	1.7%	4.0%	Medium
8:00 PM	US	Crude Oil Inventories	-	-	-1.0M	Medium
11:30 PM	US	Federal Funds Rate	-	4.00%	4.25%	High
Thursday, October 30, 2025						
Tentative	Japan	BOJ Policy Rate	-	<0.50%	<0.50%	High
2:30 PM	Europe	German Prelim GDP q/q	-	0.00%	-0.30%	Medium
Tentative	US	Advance GDP q/q	-	3%	3.80%	High
6:45 PM	Europe	Main Refinancing Rate	-	2.15%	2.15%	High
8:00 PM	US	Natural Gas Storage	-	-	87B	Medium
Friday, October 31, 2025						
7:00 AM	China	Manufacturing PMI	-	49.7	49.8	High
7:00 AM	China	Non-Manufacturing PMI	-	50.2	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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