

October 21, 2026

Daily Commodities Outlook

Daily Recommendations

Commodity/Index	Expiry	Action	Entry	Target	Stop Loss	Time Frame
Natural Gas	November	Sell	315-316	308	320	Intraday

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News and Developments

- Gold prices remained under pressure as investors weighed the likelihood of additional US interest rate hikes this year ahead of next week's Federal Reserve policy meeting. Meanwhile, correction in the US dollar limited its downside.
- US Dollar Index slipped to a 2.5-week low pressured by a rally in the Chinese yuan to a 4-year high. Further, weak U.S economic data added pressure on dollar. Meanwhile, sharp downside was limited as elevated crude oil prices raised inflation concern and could persuade the Fed to tighten monetary policy.
- US September housing starts unexpectedly fell by 5.2% m/m to a 4-month low of 1.221 million, weaker than expectations of 1.305 million.
- US September pending home sales fell by 7.3% m/m and 12.6% y/y, weaker than expectations of 0.5% m/m and 3.9% y/y.
- U.S. 10-year Treasury yield fell more than 2 basis point and settled near 5.11% on weak U.S housing data. Investors continue to assess inflationary backdrop ahead of the Federal Reserve's interest rate decision next week.
- NYMEX Crude oil price erased most of its early gains and settled sharply lower after an unconfirmed report said that Qatar and Pakistan issued a fresh proposal to revive negotiations to end the Iran war. Meanwhile, crude oil prices initially gained more than 3% amid escalating hostilities in the Middle East and ongoing Russia-Ukraine war, which are disrupting global energy supplies.
- Copper prices edged higher on persistent supply constraints and softer U.S. dollar.
- Natural gas futures slipped to 3-week low amid forecasts for above-average US autumn temperatures that could curb natural gas heating demand.

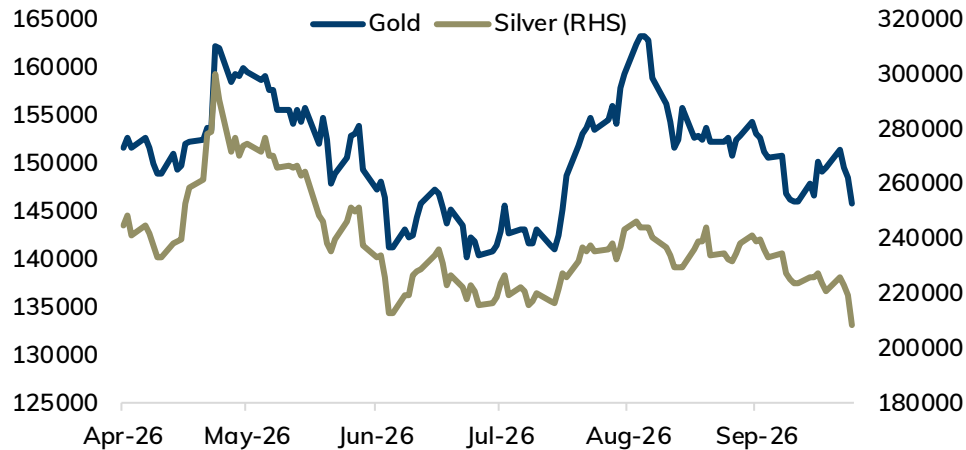
Price Performance

Commodity	Close	High	Low	% Change
Precious Metal				
Comex Gold (\$/toz)	4143	4175	4130	-0.42%
MCX Gold (Rs/10gm)	146519	147350	145781	-0.51%
Comex Silver (\$/toz)	58.00	58.76	56.51	1.27%
MCX Silver (Rs/Kg)	211485	213437	208084	0.79%
Base Metals				
LME Copper (\$/tonne)	14421	14475	14274	0.57%
MCX Copper (Rs/Kg)	1398.7	1402.8	1387.3	0.43%
LME Aluminium ((\$/tonne))	3003	3036	2984	-0.46%
MCX Aluminium (Rs/Kg)	326.4	326.7	322.0	-0.23%
LME Zinc (\$/tonne)	3725	3745	3685	0.30%
MCX Zinc (Rs/Kg)	424.3	425.6	419.0	0.68%
LME Lead (\$/tonne)	1894	1903	1886	-0.11%
MCX Lead (Rs/Kg)	195.4	196.1	194.8	0.33%
LME Nickel (\$/tonne)	1504.8	1508.0	1482.0	1.40%
MCX Nickel (Rs/Kg)	15662.0	15825.0	15470.0	0.86%
Energy				
WTI Crude Oil (\$/bbl)	101.79	110.48	101.04	-1.80%
MCX Crude Oil (Rs/bbl)	9311.0	9661.0	9063.0	-1.53%
NYMEX Natural Gas (\$/MMBtu)	2.96	3.05	2.96	-3.11%
MCX Natural Gas (Rs/MMBtu)	283.2	289.8	282.3	-2.95%

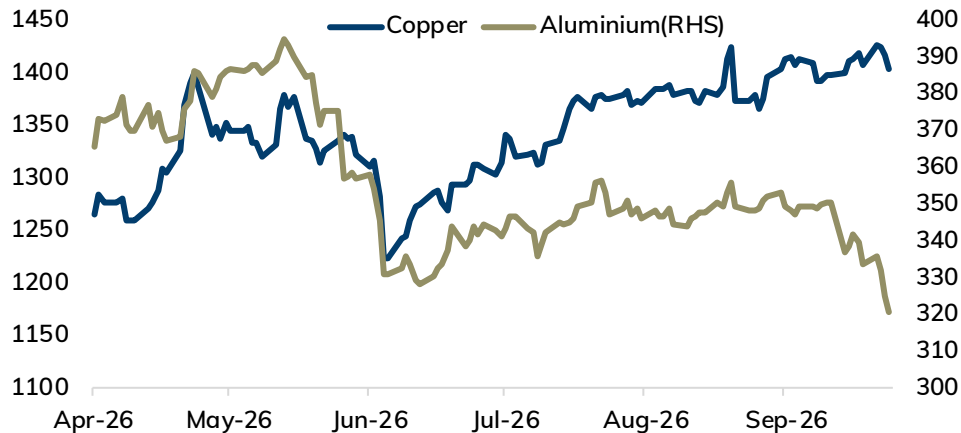
Daily Strategy Follow-up

Commodity/Index	Expiry	Action	Entry	Target	Stoploss	Comment
Silver Micro	November	Buy	213400-213500	216000	212000	Stoploss Triggered

MCX Gold vs. Silver



MCX Copper vs. Aluminium



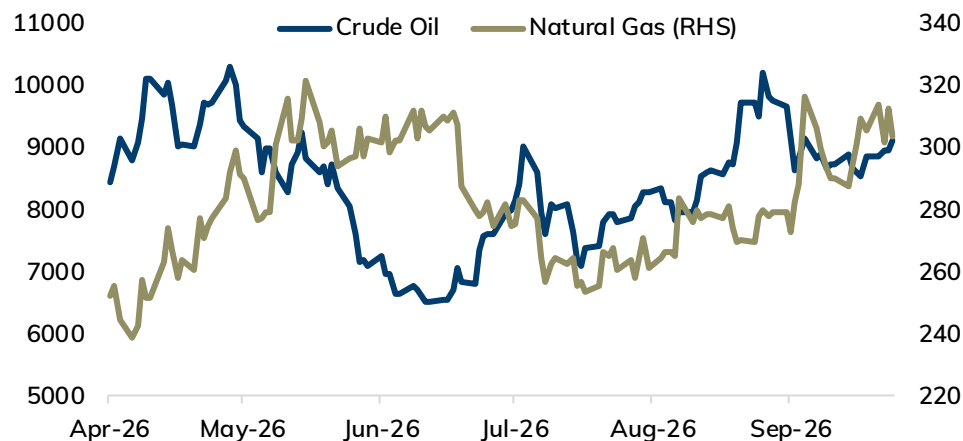
Bullion Outlook

- Spot Gold is expected to remain under pressure and dip towards \$4080 as investors continue to assess outlook for U.S monetary policy next week. Further, elevated crude oil prices has raised inflation concerns and may add pressure on Fed to tighten monetary policy. Additionally, firm dollar and elevated U.S treasury yields may further add pressure on bullions. Meanwhile, Exchange-traded funds added 62,700 troy ounces of gold to their holdings last week, bringing this year's net purchases to 2.25 million ounces, according to data compiled by Bloomberg. Meanwhile, investors will keep an eye on further economic data later this week for further cues.
- MCX Gold December is expected to face resistance near ₹149,000 and dip towards ₹144,000 level.
- MCX Silver December is expected to move in a wide range between ₹207,000 and ₹214,000 level. Only a move below ₹207,000, it would dip towards ₹205,000 level.

Base Metal Outlook

- Copper prices are expected to trade lower as expectations grew that US may abandon proposed tariffs on refined copper imports. Markets increasingly anticipate that Trump administration could shelve tariff plans ahead of the midterm elections. Further, prices may remain under pressure on firm dollar and growing expectations of tighter monetary policy. Meanwhile, Chile, the world's largest copper producer, is facing its lowest output in 23 years. Its finance minister expects output to fall 7% this year, with only a minor recovery in 2027. Copper prices continue to benefit from strong growth prospects in data center infrastructure, semiconductor manufacturing and battery energy storage systems.
- MCX Copper October is expected to face resistance near ₹1405 level and dip towards ₹1390 level. Only a move below ₹1390 level, it will dip towards ₹1385 level.
- MCX Aluminium October is expected to find support near ₹320 level and rise towards ₹330. MCX Zinc October is likely to find support near ₹420 level and rise towards ₹430 level.

MCX Crude Oil vs. Natural Gas



Energy Outlook

- NYMEX crude oil is expected to find support near \$95 and rise towards \$102 amid escalating tensions in the middle east. Further, Iran said three oil tankers struck naval mines along the southern route of the Strait of Hormuz and caught fire. At least 18 vessels have been hit over the past two weeks, according to ship tracking data from Kpler. Yemen's Iran-aligned Houthis said they launched several attacks on Saudi energy, airport and military targets over the past 48 hours. Meanwhile, as per media reports, U.S and Iran are close to an agreement, led by Qatar and Pakistan who issued a fresh proposal to revive negotiations to end the Iran war. Further, Ukraine's President Zelensky said he had a constructive dialogue with U.S.
- MCX Crude oil November is expected to find support near ₹9000 and rise towards ₹9500 level.
- MCX Natural gas November is expected to face resistance near ₹320 level and dip towards ₹308 level.

MCX Futures Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	144981	145750	146550	147319	148119
Silver	205649	208567	211002	213920	216355
Copper	1380.8	1389.7	1396.3	1405.2	1411.8
Aluminium	320.3	323.4	325.0	328.1	329.7
Zinc	416.3	420.3	422.9	426.9	429.6
Lead	194.1	194.7	195.4	196.1	196.8
Nickel	15297.3	15479.7	15652.3	15834.7	16007.3
Crude Oil	8747	9029	9345	9627	9943
Nat Gas	278	280	285	288	293

International Commodity Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	4104	4124	4149	4168	4194
Silver	55.51	56.75	57.76	59.00	60.01
Copper	14188	14304	14390	14506	14591
Aluminium	2956	2979	3007	3031	3059
Zinc	3658	3692	3718	3752	3778
Lead	1877	1886	1894	1903	1911
Nickel	15297	15480	15652	15835	16007
Crude Oil	95.00	98.39	104.44	107.83	113.88
Nat Gas	2.90	2.93	2.99	3.02	3.08

Major Currency Pairs

Currencies	Close	Pvs. Close	% Change
DXY	101.70	101.98	-0.27%
US\$INR	94.96	95.06	-0.10%
EURUSD	1.1237	1.1213	0.21%
EURINR	106.87	106.63	0.22%
GBPUSD	1.3380	1.3305	0.56%
GBPINR	126.72	126.49	0.18%

10 year government - Global Bonds Yields

Country	Close	Pvs. Close	Change
India	7.379	7.392	0.00
US	5.109	5.140	-0.03
Germany	3.400	3.456	-0.06
UK	5.410	5.432	-0.02
Japan	2.901	2.909	-0.01

US Crude Stocks Change (Barrels)

Release Date	Time (IST)	Actual	Forecast
15-10-2026	9:30 PM	-8.6M	0.2M
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

LME Warehouse Stocks (Tonnes)

Commodity	Current Stock	Change in Stock	% Change
Copper	233800	1625	0.7%
Aluminium	236225	-150	-0.10%
Zinc	166325	3275	2.0%
Lead	334200	-3925	-1.2%
Nickel	280866	756	0.3%

Date & Time (IST)	Country	Data & Events	Actual	Expected	Previous	Impact
Monday, October 19, 2026						
7:00 AM	China	GDP q/y	4.50%	4.40%	4.30%	High
7:30 PM	US	NAHB Housing Market Index		31.00	32.00	Medium
Tuesday, October 20, 2026						
7:00 AM	China	1-y Loan Prime Rate	3.0%	3.00%	3.00%	Medium
11:30 AM	UK	Average Earnings Index 3m/y	3.7%	3.80%	3.90%	Medium
2:30 PM	Europe	German ZEW Economic Sentiment	28.1	1.0%	0.8%	Medium
6:00 PM	US	Building Permits	1.40M	1.39M	1.40M	Medium
7:30 PM	US	Pending Home Sales m/m	-7.3%	-0.4%	0.3%	Medium
Wednesday, October 21, 2026						
11:30 AM	UK	CPI y/y		3.4%	3.1%	High
8:00 PM	US	Crude Oil Inventories		(-0.1)M	(-8.6)M	Medium
Thursday, October 22 2026						
6:00 PM	UK	Unemployment Claims		200k	199k	Medium
8:00 PM	US	Natural Gas Storage			15B	Medium
Friday, October 23, 2026						
1:00 PM	Europe	German Flash Manufacturing PMI		53.50	53.90	Medium
1:00 PM	Europe	German Flash Services PMI		52.60	52.90	Medium
2:00 PM	UK	Flash Manufacturing PMI		51.80	51.90	Medium
2:00 PM	UK	Flash Services PMI		51.80	52.10	Medium
7:15 PM	US	Flash Manufacturing PMI		55.50	55.90	Medium
7:15 PM	US	Flash Services PMI		58.00	0.59	Medium
7:30 PM	US	Revised UoM Consumer Sentiment		46.30	46.30	Medium
7:30 PM	US	Revised UoM Inflation Expectations			4.70%	Medium

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