

October 30, 2025

Daily Commodities Outlook

Daily Recommendations

Commodity/Index	Expiry	Action	Entry	Target	Stop Loss	Time Frame
Gold Mini	December	Sell	120500-120550	118800	121200	Intraday

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News and Developments

- Spot Gold prices pared all its earlier gains and settled lower, even after the US Fed lowered the rates by 25 bps and signaled end to its balance sheet drawdown on December 1. Meanwhile, hawkish comment from the US Federal reserve Jerome Powell pushed the dollar index higher and weighed on the precious metals to settle below \$3950 per ounce mark.
- Spot Silver witnessed a strong rebound and managed to settle higher after the Fed policy. Further, lower rates from Bank of Canada and expectation of lower rates from Bank of England also supported the precious metal to recoup its weekly losses.
- The Federal Reserve lowered the interest rates for the 2nd time in this year by 25 bps. Policymakers were concerned about the downside risks to employment in recent months and inflation has moved up since earlier this year. US Fed chair Jerome Powell in his speech said that the December rate cut is not a foregone conclusion.
- US dollar index move above the 99 mark after the hawkish comments from the US Fed chair Jerome Powell. An end to quantitative tightening and easing trade tension also supported the dollar to stay higher. US treasury yield witnessed a sharp jump yesterday. 10-year treasury yields settled at 4.07%, where as 2-year yields moved towards 3.60%.
- NYMEX Crude oil prices witnessed a rebound yesterday after the weekly EIA data indicated a sharp drop in weekly crude oil stocks. The EIA reported a larger-than-expected 6.9-million-barrel decline in US crude stockpiles, along with drops in gasoline and distillate inventories. Additionally, US sanctions on Russian oil also supported prices to stabilize above the \$60 per barrel mark,
- Copper prices gained more than 1% ahead of the trade deal between US and China. In LME prices hit fresh highs at \$11,146 per ton amid lower stocks and persistent supply concerns from key mines. Zinc and Aluminium prices also got a lift ahead of interest rate cut by the US Fed.

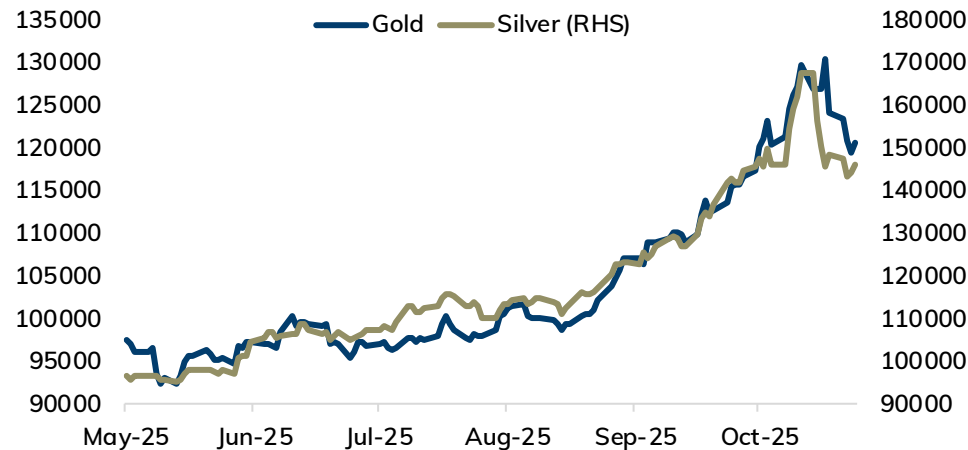
Price Performance

Commodity	Close	High	Low	% Change
Precious Metal				
Comex Gold (\$/toz)	4001	4046	3930	0.44%
MCX Gold (Rs/10gm)	120666	121640	119351	0.85%
Comex Silver (\$/toz)	47.91	48.51	46.92	1.24%
MCX Silver (Rs/Kg)	146081	147961	144618	1.20%
Base Metals				
LME Copper (\$/tonne)	11184	11200	10984	1.31%
MCX Copper (Rs/Kg)	1021.4	1024.9	1007.6	1.22%
LME Aluminium (\$/tonne)	2887	2917	2870	-0.07%
MCX Aluminium (Rs/Kg)	272.2	273.7	270.2	0.42%
LME Zinc (\$/tonne)	3083	3095	3050	0.80%
MCX Zinc (Rs/Kg)	301.6	303.5	300.0	0.40%
LME Lead (\$/tonne)	2027	2035	2019	0.02%
MCX Lead (Rs/Kg)	182.9	183.5	182.8	-0.11%
Energy				
WTI Crude Oil (\$/bbl)	60.48	61.02	59.70	0.55%
MCX Crude Oil (Rs/bbl)	5372.0	5410.0	5285.0	0.79%
NYMEX Natural Gas (\$/MMBtu)	3.38	3.41	3.19	0.93%
MCX Natural Gas (Rs/MMBtu)	364.6	367.6	358.8	6.73%

Daily Strategy Follow-up

Commodity/Index	Expiry	Action	Entry	Target	Stoploss	Comment
Copper	November	Buy	1004-1005	1015	998	Not Initiated

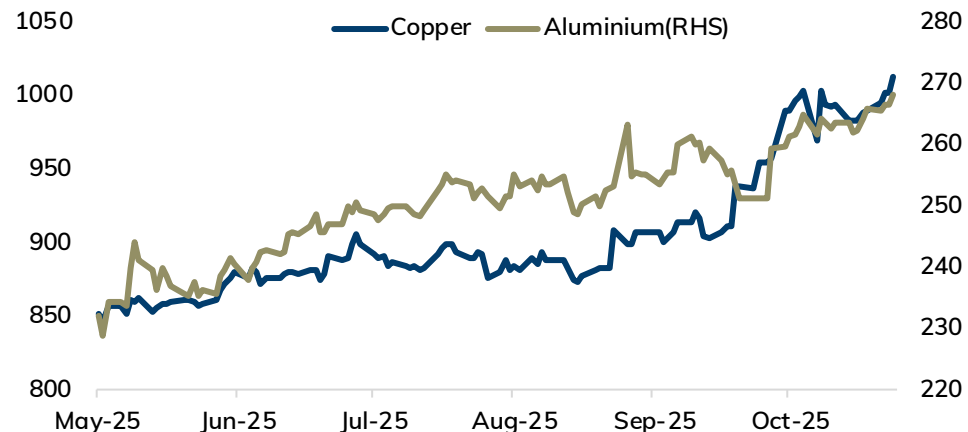
MCX Gold vs. Silver



Bullion Outlook

- Spot Gold is expected to face hurdle near \$4000 per ounce and move lower towards \$3890 amid strong dollar and rise in US treasury yields. Hawkish comments from the US Fed chair have lowered the probability of December rate cut to 67% from 90% a day ago. Additionally, no rate cut from the ECB and BOJ might bring a check on the upside in bullions prices. At the same time, optimism over US-China trade deal and outflow from gold backed ETFs likely to restrict upside in prices.
- Spot gold is likely to face strong resistance near \$4000 and move towards \$3890. Only move below \$3890 it would turn weaker towards \$3800. Formation of trend reversal pattern in daily charts indicates more correction in the yellow metal. MCX Gold December is expected to face resistance near ₹121,400 level and move back towards ₹117,800 level.
- MCX Silver Dec is expected to hold the key support at ₹145,000 level and move higher towards ₹148,000 level.

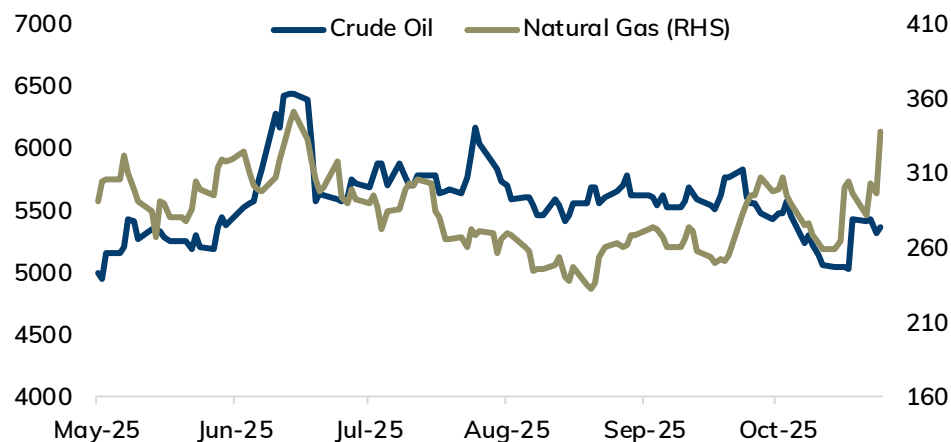
MCX Copper vs. Aluminium



Base Metal Outlook

- Copper prices are expected to take a pause in its rally amid strong dollar. Further, hawkish Fed comments and minishing prospects of December rate cut would restrict its up move. Meanwhile, optimism over US-China trade deal and supply concerns would provide support to prices. Additionally, depleting inventory levels in LME and expectation of fresh round of stimulus from China would support the metal
- MCX Copper November is expected to slip towards ₹1010, as long as it stays under ₹1026 level.
- MCX Aluminum November is expected to move in the band of ₹269 and ₹274 level. Only below ₹269, it would turn weaker towards ₹266.
- MCX Zinc November looks to rise towards ₹304 as long as it holds key support at ₹299. Depleting inventory levels in LME would likely to support prices. Further, a new free trade agreement between ASEAN-China would boost investor sentiments.

MCX Crude Oil vs. Natural Gas



Energy Outlook

- NYMEX Crude oil expected to hold support near \$60 per barrel and move towards \$62 over the optimism on US-China trade deal. Further, depleting US crude oil inventories and improved risk sentiments would also support oil prices to regain its strength. Meanwhile, growing prospects of higher OPEC+ supply in its upcoming meeting would restrict any major upside in prices. OPEC+ is expected to increase the oil output by 137,000 barrels per day in December.
- 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 ₹5400. Only below ₹5250 it would turn weaker towards ₹5150,
- MCX Natural gas November future is expected to slip towards ₹330, as long as it stays under ₹350 level.

MCX Futures Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	118263	119465	120552	121754	122841
Silver	142877	144479	146220	147822	149563
Copper	1000.7	1011.0	1018.0	1028.3	1035.3
Aluminium	268.5	270.4	272.0	273.9	275.5
Zinc	298.2	299.9	301.7	303.4	305.2
Lead	182.3	182.6	183.1	183.4	183.8
Crude Oil	5231	5301	5356	5426	5481
Nat Gas	355	360	364	369	372

International Commodity Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	3876	3938	3992	4055	4109
Silver	46.19	47.05	47.78	48.64	49.37
Copper	10907	11045	11123	11261	11339
Aluminium	2844	2866	2891	2913	2938
Zinc	3031	3057	3076	3101	3120
Lead	2011	2019	2027	2035	2043
Crude Oil	59.08	59.78	60.40	61.10	61.72
Nat Gas	3.11	3.24	3.32	3.46	3.54

Major Currency Pairs

Currencies	Close	Pvs. Close	% Change
DXY	99.22	98.67	0.56%
US\$INR	88.20	88.26	-0.07%
EURUSD	1.1601	1.1651	-0.43%
EURINR	102.69	102.88	-0.19%
GBPUSD	1.3194	1.3272	-0.59%
GBPINR	116.62	117.53	-0.78%

10 year government - Global Bonds Yields

Country	Close	Pvs. Close	Change
India	6.535	6.536	0.00
US	4.076	3.976	0.10
Germany	2.621	2.623	0.00
UK	4.392	4.400	-0.01
Japan	1.655	1.646	0.01

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	135350	775	0.58%
Aluminium	462750	-2900	-0.62%
Zinc	35200	-50	-0.14%
Lead	224875	-4800	-2.09%
Nickel	251706	270	0.11%

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%	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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