

September 30, 2026

Daily Commodities Outlook

Daily Recommendations

Commodity/Index	Expiry	Action	Entry	Target	Stop Loss	Time Frame
Copper	October	Buy	1398-1399	1415	1392	Intraday

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News and Developments

- Spot gold prices rebounded above \$4,150 after hitting a seven-week low earlier this week. The recovery was driven by falling crude oil prices, which eased inflation concerns and softened the outlook for future interest rate hikes. However, a strong dollar capped the precious metal's gains.
- Spot silver prices followed the path of the yellow metal and rebounded above \$61 an ounce yesterday, as investors awaited fresh US economic data for further clues on the Federal Reserve's interest-rate path.
- The US dollar index traded higher and hit 2-month high as hopes faded for an imminent end to the US-Iran war. Meanwhile, mixed set of economic numbers checked its upside. US Aug JOLTS job openings fell 256,000 to a 5-month low of 7.079 million, weaker than expectations of 7.228 million. Additionally, dovish comment from Fed member John Williams weighed on the dollar as he favored for only one rate hike to contain inflation.
- U.S. Treasury yields held steady after a sharp rise on Monday. The 10-year Treasury yield settled near 5.20%, while the rate-sensitive 2-year yield edged lower to settle near 4.88%.
- NYMEX crude oil dropped over 3% as supply fears eased on two fronts. First, Saudi Arabia restored about half its East-West pipeline capacity, pushing Red Sea shipments to 3.5 million barrels a day. Second, the US government plans to release up to 40 million barrels from the SPR to cool down soaring energy prices.
- LME copper price traded lower amid softer than expected Chinese economic data. Meanwhile, supply concerns limited its downside.
- U.S. natural gas futures fell roughly 2% as forecasts pointed to limited heating and cooling demand.

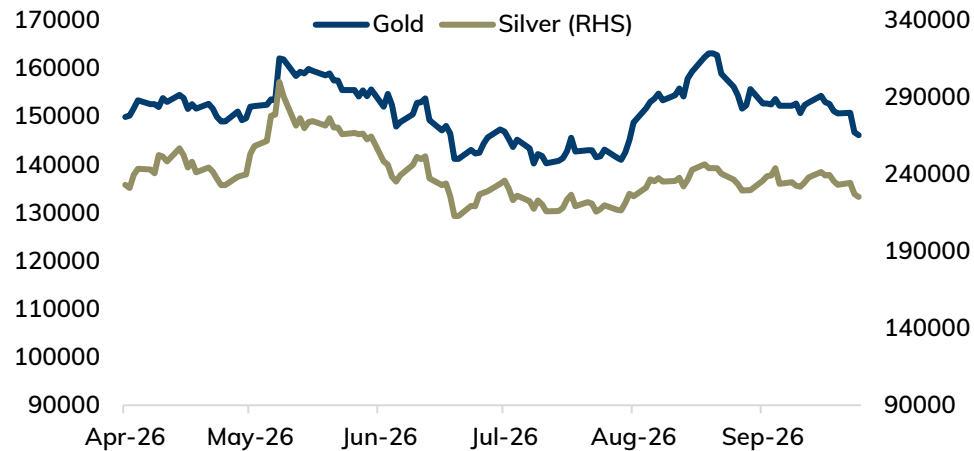
Price Performance

Commodity	Close	High	Low	% Change
Precious Metal				
Comex Gold (\$/toz)	4180	4218	4145	0.27%
MCX Gold (Rs/10gm)	148823	150225	148150	-0.05%
Comex Silver (\$/toz)	61.15	61.91	60.63	-0.92%
MCX Silver (Rs/Kg)	225450	227730	224500	-0.88%
Base Metals				
LME Copper (\$/tonne)	14439	14499	14368	0.18%
MCX Copper (Rs/Kg)	1401.9	1408.4	1397.0	-0.24%
LME Aluminium (\$/tonne)	3214	3269	3206	-1.15%
MCX Aluminium (Rs/Kg)	343.2	348.4	342.2	-0.97%
LME Zinc (\$/tonne)	3870	3876	3832	0.45%
MCX Zinc (Rs/Kg)	419.8	420.4	416.1	0.84%
LME Lead (\$/tonne)	1898	1913	1893	-0.21%
MCX Lead (Rs/Kg)	194.3	195.0	194.0	-0.33%
LME Nickel (\$/tonne)	1563.6	1583.4	1560.2	-1.19%
MCX Nickel (Rs/Kg)	15958.0	16220.0	15925.0	-1.37%
Energy				
WTI Crude Oil (\$/bbl)	89.38	94.74	88.78	-3.48%
MCX Crude Oil (Rs/bbl)	8678.0	9125.0	8660.0	-2.61%
NYMEX Natural Gas (\$/MMBtu)	3.01	3.16	3.00	0.37%
MCX Natural Gas (Rs/MMBtu)	293.7	303.5	292.5	-2.10%

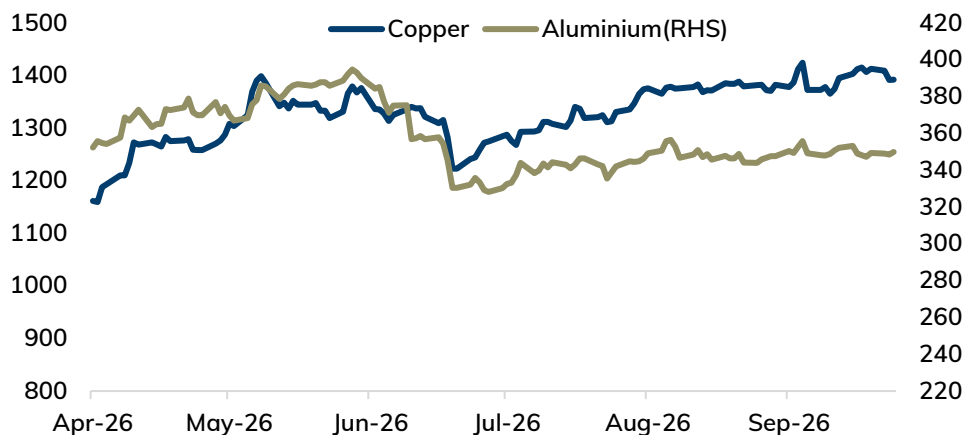
Daily Strategy Follow-up

Commodity/Index	Expiry	Action	Entry	Target	Stoploss	Comment
Crude Oil	October	Buy	8850-8860	9200	8700	Stoploss Triggered

MCX Gold vs. Silver



MCX Copper vs. Aluminium



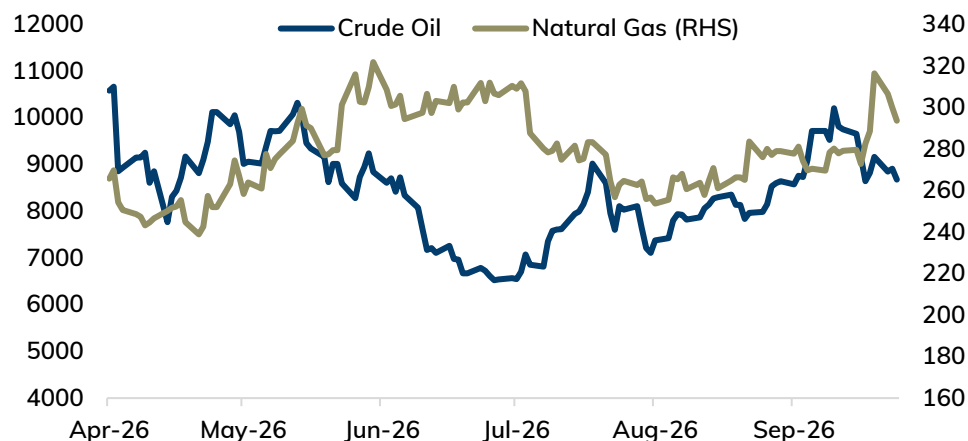
Bullion Outlook

- Spot gold is expected to face resistance near the \$4,200 level and slip toward \$4,100, pressured by a firm US dollar and rising Treasury yields. Concerns over persistent, energy-driven inflation and higher bond yields are likely to weigh on prices. Market focus is now shifting toward key economic data from the US. Expectations of steady growth in US private payroll numbers and strong GDP data likely to support prospects for further rate hikes. Moreover, attention remains on the Fed's preferred inflation metric, the Core PCE Price Index. Any signs of rising inflation will strengthen the case for rate hikes and exert further downward pressure on gold prices
- MCX Gold December is expected to face hurdle near ₹151,500 and slip towards ₹148,000-₹147,000 levels.
- MCX Silver December is expected to consolidate between ₹226,000 and ₹233,000 levels. Only a move below ₹226,000, it would correct towards ₹223,000 mark.

Base Metal Outlook

- Copper prices are expected to find support and trade higher, driven by tight supplies and robust demand from China. Depleting inventory levels in both the Shanghai Futures Exchange and LME are also providing strong support. Additionally, China's Yangshan copper premium recently reached \$124 per metric ton, indicating a strong appetite for refined copper imports. This positive momentum is further reinforced by better-than-expected economic data from China; the official manufacturing PMI rose to 50.10 in September, marking the first expansion in factory activity since June and signaling renewed demand growth. Meanwhile, the market focus will remain on upcoming US economic data, which is expected to introduce further price volatility.
- MCX Copper October is expected to rise towards ₹1420 as long as it trades above ₹1392.
- MCX Aluminium October is expected to find support near ₹340 level and rise towards ₹348. MCX Zinc October is likely to rise towards ₹428 as long as it holds above ₹414 levels.

MCX Crude Oil vs. Natural Gas



Energy Outlook

- Crude oil prices are expected to trade lower as improving Middle Eastern oil flows ease supply concerns. Recent data shows that Gulf region exports have recovered to around 17.5 million barrels per day over the last ten days. This recovery follows Saudi Arabia's partial resumption of crude exports through its East-West pipeline, alongside steady covert shipments through the Strait of Hormuz. Additionally, a planned release of 40 million barrels from the Strategic Petroleum Reserve (SPR) and expectations of a 1-million-barrel increase in U.S. commercial inventories last week are expected to weigh further on prices.
- NYMEX crude oil in November future is expected to move lower towards \$86 mark as long as it trades under \$91. MCX Crude oil October is expected to move towards ₹8500 as long as it remains under ₹9000 level.
- Natural gas price is expected to move lower towards ₹290 level as long as it stays below ₹300.

MCX Futures Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	146991	147907	149066	149982	151141
Silver	222663	224057	225893	227287	229123
Copper	1391.1	1396.5	1402.4	1407.8	1413.8
Aluminium	338.4	340.8	344.6	347.0	350.8
Zinc	414.4	417.1	418.8	421.5	423.1
Lead	193.5	193.9	194.4	194.8	195.4
Nickel	15739.3	15848.7	16034.3	16143.7	16329.3
Crude Oil	8356	8517	8821	8982	9286
Nat Gas	286	290	297	301	308

International Commodity Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	4108	4144	4181	4217	4254
Silver	59.95	60.55	61.23	61.83	62.50
Copper	14305	14372	14435	14502	14566
Aluminum	3166	3190	3229	3253	3292
Zinc	3815	3842	3859	3887	3904
Lead	1882	1890	1901	1909	1921
Nickel	15739	15849	16034	16144	16329
Crude Oil	85.01	87.19	90.97	93.15	96.93
Nat Gas	2.90	2.96	3.06	3.11	3.21

Major Currency Pairs

Currencies	Close	Pvs. Close	% Change
DXY	101.37	101.20	0.17%
US\$INR	95.99	95.99	0.00%
EURUSD	1.1342	1.1371	-0.26%
EURINR	108.79	109.19	-0.36%
GBPUSD	1.3232	1.3255	-0.17%
GBPINR	126.92	127.26	-0.27%

10 year government - Global Bonds Yields

Country	Close	Pvs. Close	Change
India	7.163	7.185	0.00
US	5.236	5.236	0.00
Germany	3.626	3.643	-0.02
UK	5.410	5.422	-0.01
Japan	3.094	3.101	-0.01

US Crude Stocks Change (Barrels)

Release Date	Time (IST)	Actual	Forecast
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
26-08-2026	8:00 PM	0.1M	1.6M
19-08-2026	8:00 PM	4.4M	0.2M
12-08-2026	8:00 PM	17.4M	-1.7M

LME Warehouse Stocks (Tonnes)

Commodity	Current Stock	Change in Stock	% Change
Copper	250475	-875	-0.35%
Aluminium	241375	0	0.00%
Zinc	123550	75	0.06%
Lead	357550	-1150	-0.32%
Nickel	284898	-24	-0.01%

Date & Time (IST)	Country	Data & Events	Actual	Expected	Previous	Impact
Monday, September 28, 2026						
7:00 PM	Europe	ECB President Lagarde Speaks	-	-	-	Medium
Tuesday, September 29, 2026						
7:30 PM	US	CB Consumer Confidence	81.9	90.10	89.40	Medium
7:30 PM	US	JOLTS Job Openings	7.08M	7.23M	7.27M	Medium
11:30 PM	US	FOMC Member Williams Speaks	-	-	-	Medium
Wednesday, September 30, 2026						
7:00 AM	China	Manufacturing PMI	50.10	50.10	49.80	Medium
7:15 AM	China	RatingDog Manufacturing PMI	52.10	51.70	51.50	Medium
All Day	Europe	German Prelim CPI m/m	-	0.5%	0.2%	Medium
5:45 PM	US	ADP Non-Farm Employment Change	-	70K	38K	Medium
6:00 PM	US	Core PCE Price Index m/m	-	0.3%	0.2%	High
6:00 PM	US	Final GDP q/q	-	1.5%	1.5%	High
6:00 PM	US	Final GDP Price Index q/q	-	6.4%	6.4%	High
8:00 PM	US	Crude Oil Inventories	-	-	3.0M	Medium
Thursday, October 01, 2026						
1:30 PM	UK	BOE Gov Bailey Speaks	-	-	-	Medium
6:00 PM	US	Unemployment Claims	-	199K	197K	Medium
7:30 PM	US	FOMC Member Waller Speaks	-	-	-	Medium
7:30 PM	US	ISM Manufacturing PMI	-	55	54.6	Medium
8:00 PM	UK	Natural Gas Storage	-	-	53B	Medium
Friday, October 02, 2026						
5:00 AM	Japan	Tokyo Core CPI y/y	-	2.4%	1.8%	Medium
2:30 PM	Europe	Core CPI Flash Estimate y/y	-	2.50%	2.40%	Medium
2:30 PM	Europe	CPI Flash Estimate y/y	-	3.7%	3.2%	Medium
6:00 PM	US	Average Hourly Earnings m/m	-	0.30%	0.30%	High
6:00 PM	US	Non-Farm Employment Change	-	98K	162K	High
6:00 PM	US	Unemployment Rate	-	4.10%	4.10%	High

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