

October 6, 2026

Daily Commodities Outlook

Daily Recommendations

Commodity/Index	Expiry	Action	Entry	Target	Stop Loss	Time Frame
Copper	October	Buy	1406-1407	1420	1400	Intraday

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News and Developments

- Gold and silver prices steadied as reduced expectations of a Fed rate hike this month offset the pressure of a stronger US dollar and higher Treasury yields.
- US Dollar Index rallied to 1.5 year high amid increased safe-haven demand as political turmoil in France and Spain weighed on the euro. Meanwhile, sharp upside was limited as decline in crude oil prices has eased inflation concerns and could persuade Fed to loosen monetary policy.
- US Sep ISM services index fell by 0.5 to 54.9, slightly weaker than expectations of 55.0. The Sep ISM services prices paid sub-index rose by 1.4 to a 4-year high of 74.0, stronger than expectations of 73.3.
- U.S. 10-year Treasury yield spiked to its highest level since April 2002 and ended the day up by almost three basis points to settle near 5.30% after an ISM report that showed the Purchasing Managers' Index (PMI) rose to 54.9 in September
- NYMEX Crude oil price traded lower after Saudi Arabia cut the price of its Arab light crude to Asian customers for November delivery more than expected. Meanwhile, sharp downside was limited as Saudi-backed Yemeni government forces launched a full-scale military attack to recapture Houthi-held territory in Yemen.
- Copper prices edged higher on fading prospects of an increase to US interest rates and growing likelihood of mine strikes in Chile outweighed pressure from a strong dollar
- Aluminium prices touched its lowest level since July weighed down by a strong US dollar and expectations of improving supply.
- NYMEX Natural gas settled higher on forecasts for cooler US weather later this month which could boost heating demand for natural gas.

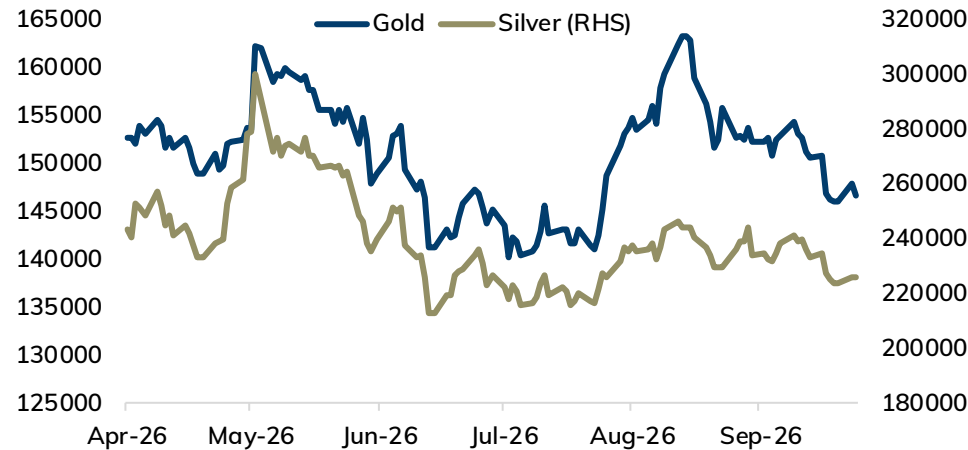
Price Performance

Commodity	Close	High	Low	% Change
Precious Metal				
Comex Gold (\$/toz)	4157	4199	4150	-1.08%
MCX Gold (Rs/10gm)	149316	151197	148850	-0.71%
Comex Silver (\$/toz)	61.30	62.40	60.65	0.20%
MCX Silver (Rs/Kg)	226087	228697	225601	0.09%
Base Metals				
LME Copper (\$/tonne)	14420	14448	14272	1.13%
MCX Copper (Rs/Kg)	1410.5	1412.0	1399.5	0.78%
LME Aluminium ((\$/tonne))	3127	3135	3091	0.85%
MCX Aluminium (Rs/Kg)	338.5	338.9	333.2	0.56%
LME Zinc (\$/tonne)	3744	3752	3682	0.89%
MCX Zinc (Rs/Kg)	413.4	415.0	407.1	0.67%
LME Lead (\$/tonne)	1876	1886	1854	1.30%
MCX Lead (Rs/Kg)	193.8	194.1	191.9	0.81%
LME Nickel (\$/tonne)	1542.7	1544.8	1530.1	-0.01%
MCX Nickel (Rs/Kg)	15714.0	15750.0	15540.0	0.56%
Energy				
WTI Crude Oil (\$/bbl)	89.43	91.88	88.74	-1.84%
MCX Crude Oil (Rs/bbl)	8669.0	8807.0	8600.0	-2.77%
NYMEX Natural Gas (\$/MMBtu)	3.07	3.08	3.00	1.02%
MCX Natural Gas (Rs/MMBtu)	295.1	297.2	290.3	2.64%

Daily Strategy Follow-up

Commodity/Index	Expiry	Action	Entry	Target	Stoploss	Comment
Natural Gas	October	Buy	289-290	305	284	Not Initiated

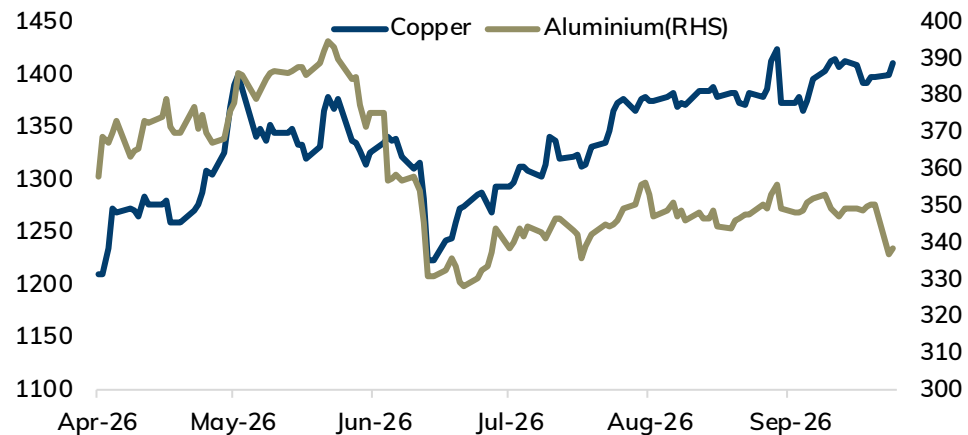
MCX Gold vs. Silver



Bullion Outlook

- Spot Gold is expected to find support near \$4080 and rise towards \$4180 level on safe haven demand. Further, expectations of a US rate hike in October eased after data on Friday showed US job growth slowed more than expected in September. As per CME FedWatch Tool, traders now see a 24% probability of a Fed rate hike in October, down from 64% a week ago. Further, decline in crude oil prices may support the bullions. Meanwhile, prices may face pressure on strong dollar and rising U.S treasury yields. Investors will continue to keep an eye on Fed official's comments and key economic data this week for further cues.
- MCX Gold December is expected to find support near ₹148,000 and rise towards ₹151,000 level.
- MCX Silver December is expected to move in a wide range between ₹222,000 and ₹232,000 level. Only a move above ₹232,000, it would rise towards ₹234,000 level.

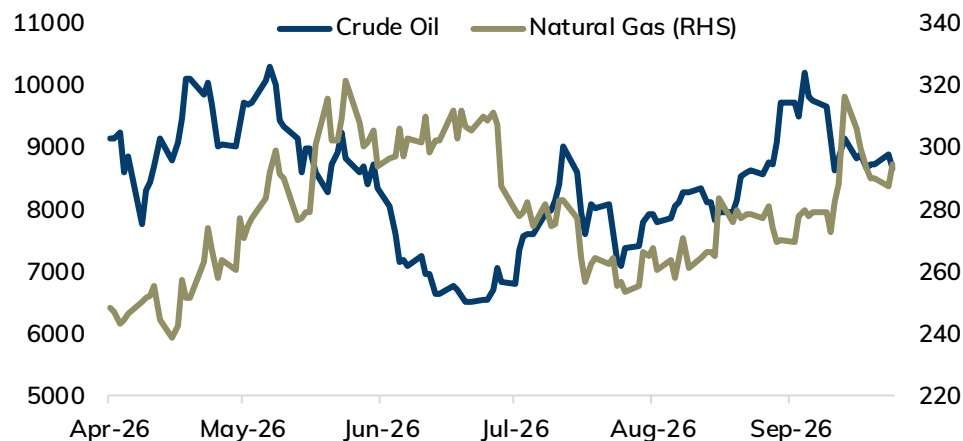
MCX Copper vs. Aluminium



Base Metal Outlook

- Copper prices are expected to trade higher amid supply concerns. Further, a strike at Antofagasta's Centinela copper mine could begin on October 13 if no agreement is reached in contract talks. Additionally, prices may find support on expectations of loosen monetary policy in October. Stocks in warehouses monitored by Shanghai Futures Exchange have slumped by 79% over the past four months to 38,744 tons, their lowest since January 2024. Meanwhile, sharp upside will be limited on strong dollar and weak demand from China. Traders are awaiting the return of top metals consumer China from a week-long national holiday.
- MCX Copper October is expected to find support near ₹1400 level and rise towards ₹1416 level. Only a move above ₹1416 level, it will rise towards ₹1420 level.
- MCX Aluminum October is expected to find support near ₹335 level and rise towards ₹344. MCX Zinc October is likely to find support near ₹408 level and rise towards ₹418 level.

MCX Crude Oil vs. Natural Gas



Energy Outlook

- NYMEX crude oil is expected to face resistance near \$94 and dip towards \$87 on easing supply concerns in the middle east. Further, Saudi Aramco lowered the price of its Arab Light crude to Asian buyers by \$5 a barrel below a regional benchmark for November delivery, a wider cut than expectations of \$5 a barrel increase. Additionally, Saudi Arabia said crude supplies through its East-West pipeline had risen to 80% of capacity. Meanwhile, prices may find cushion as Saudi-backed Yemeni government forces launched a full-scale military attack to recapture Houthi-held territory in Yemen.
- MCX Crude oil October is expected to face resistance near ₹9000 and dip towards ₹8400 level.
- MCX Natural gas October is expected to find support near ₹290 level and rise towards ₹302 level.

MCX Futures Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	147441	148378	149788	150725	152135
Silver	223699	224893	226795	227989	229891
Copper	1394.8	1402.7	1407.3	1415.2	1419.8
Aluminium	331.2	334.8	336.9	340.5	342.6
Zinc	403.9	408.6	411.8	416.5	419.7
Lead	191.0	192.4	193.2	194.6	195.5
Nickel	15458.0	15586.0	15668.0	15796.0	15878.0
Crude Oil	8485	8577	8692	8784	8899
Nat Gas	287	291	294	298	301

International Commodity Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	4120	4139	4169	4187	4217
Silver	59.69	60.50	61.45	62.25	63.20
Copper	14204	14312	14380	14488	14555
Aluminium	3074	3100	3118	3144	3162
Zinc	3656	3700	3726	3770	3796
Lead	1840	1858	1872	1890	1904
Nickel	15458	15586	15668	15796	15878
Crude Oil	86.88	88.15	90.02	91.29	93.16
Nat Gas	2.96	3.01	3.05	3.10	3.13

Major Currency Pairs

Currencies	Close	Pvs. Close	% Change
DXY	102.17	101.93	0.23%
US\$INR	96.30	96.31	-0.01%
EURUSD	1.1223	1.1255	-0.28%
EURINR	107.93	108.54	-0.57%
GBPUSD	1.3222	1.3241	-0.14%
GBPINR	127.39	127.13	0.20%

10 year government - Global Bonds Yields

Country	Close	Pvs. Close	Change
India	7.211	7.213	0.00
US	5.305	5.271	0.03
Germany	3.493	3.462	0.03
UK	5.418	5.366	0.05
Japan	3.101	3.093	0.01

US Crude Stocks Change (Barrels)

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

LME Warehouse Stocks (Tonnes)

Commodity	Current Stock	Change in Stock	% Change
Copper	244900	-3750	-1.51%
Aluminium	240375	0	0.00%
Zinc	126975	3225	2.61%
Lead	351475	-2700	-0.76%
Nickel	284970	-198	-0.07%

Date & Time (IST)	Country	Data & Events	Actual	Expected	Previous	Impact
Monday, October 05, 2026						
7:15 PM	US	Final Services PMI	58.8	58.70	58.70	Medium
7:30 PM	US	ISM Services PMI	54.9	55.10	55.40	Medium
Tuesday, October 06, 2026						
12:05 PM	Japan	BOJ Gov Ueda Speaks		51.50	0.51	Medium
6:00 PM	US	Trade Balance		(-95.2)B	(-88.6)B	Medium
7:30 PM	US	ADP Weekly Employment Change				Medium
Wednesday, October 07, 2026						
10:00 AM	India	RBI Interest rate decision		5.50%	5.25%	High
8:00 PM	US	Crude Oil Inventories			0.9M	Medium
11:30 PM	US	FOMC Meeting Minutes			-	High
Thursday, October 08, 2026						
6:00 PM	US	Unemployment Claims		20k	197k	Medium
8:00 PM	US	Natural Gas Storage			15B	Medium
Friday, October 09, 2026						
7:30 PM	UK	Prelim UoM Consumer Sentiment		47.60	48.10	Medium
7:30 PM	US	Prelim UoM Inflation Expectations		-	4.60%	Medium

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