

October 9, 2025

Daily Commodities Outlook

Daily Recommendations

Commodity/Index	Expiry	Action	Entry	Target	Stop Loss	Time Frame
Natural Gas	October	Sell	302-303	290	310	Intraday

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News and Developments

- Spot Gold prices soared past the psychological mark of \$4000 per ounce amid safe haven buying and political uncertainty in Europe. Ongoing US Government shutdown has delayed the release of economic data leading to uncertainty. Despite this uncertainty, traders are pricing in 25-basis-point rate cuts in October and December. Moreover, strong ETF inflows and persistent buying from the central bank of China fueled the precious metal to scale new highs.
- Spot silver regained its strength and rallied more than 3% yesterday amid strong ETF inflows and safe haven demand. Prices has rallied almost 70% this year.
- US Dollar extended its gains and hit its highest levels in almost 2-weeks amid weakness in the euro and the yen. The US dollar index also got support from the latest Fed minutes of the September FOMC meeting. The "dot plot" of individual members' expectations showed the group split 10-9, with the slim majority expecting two more cuts before the end of the year
- The US 10-year yield settled near 4.12%, whereas 2-yr yield settled near 3.57%.
- NYMEX Crude oil prices retreated from its weekly highs amid jump in weekly inventory levels. Last week oil stocks gained by 3.72 million barrels. Meanwhile, drawdown in gasoline stocks by 1.6 million barrels last week supported prices to settle above the \$62 per barrel mark. The gains in oil prices were capped amid strong dollar and ongoing US Government shutdown
- Copper prices held its gains amid supply concerns from Indonesia and Chile. Meanwhile, strong dollar and economic uncertainty has restricted its up move.
- NYMEX natural gas prices retreated from its 2-month highs and lost almost 5% yesterday on forecast of mild weather and higher inventory levels in US.

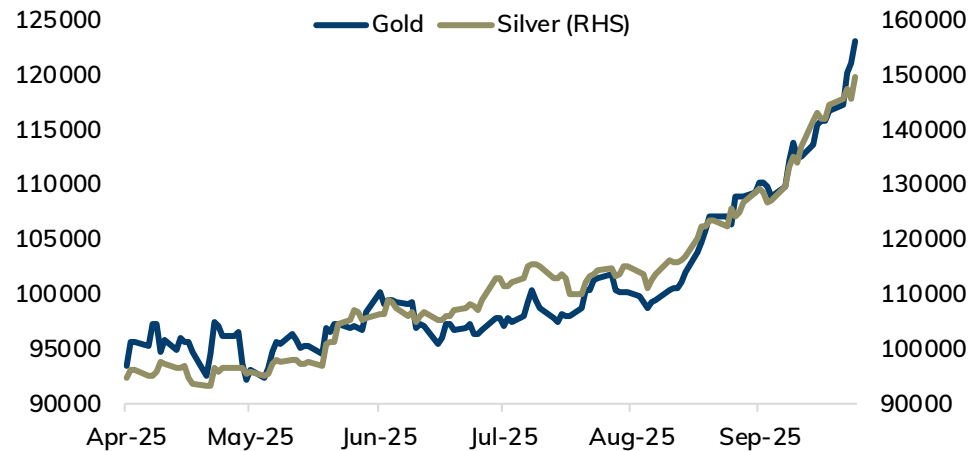
Price Performance

Commodity	Close	High	Low	% Change
Precious Metal				
Comex Gold (\$/toz)	4043	4049	3987	1.68%
MCX Gold (Rs/10gm)	123209	123450	121878	1.73%
Comex Silver (\$/toz)	48.99	49.20	47.53	3.11%
MCX Silver (Rs/Kg)	149855	150282	146850	2.79%
Base Metals				
LME Copper (\$/tonne)	10669	10815	10661	-0.85%
MCX Copper (Rs/Kg)	999.4	1006.0	994.3	0.31%
LME Aluminium ((\$/tonne))	2754	2762	2738	0.44%
MCX Aluminium (Rs/Kg)	263.0	263.5	261.2	0.50%
LME Zinc (\$/tonne)	3005	3048	2994	-1.35%
MCX Zinc (Rs/Kg)	293.8	297.7	293.7	-0.84%
LME Lead (\$/tonne)	2002	2014	1999	-0.45%
MCX Lead (Rs/Kg)	183.4	183.6	183.0	-0.05%
Energy				
WTI Crude Oil (\$/bbl)	62.55	62.92	62.05	1.33%
MCX Crude Oil (Rs/bbl)	5576.0	5594.0	5515.0	1.75%
NYMEX Natural Gas (\$/MMBtu)	3.33	3.55	3.32	-4.72%
MCX Natural Gas (Rs/MMBtu)	296.3	315.3	295.2	-3.58%

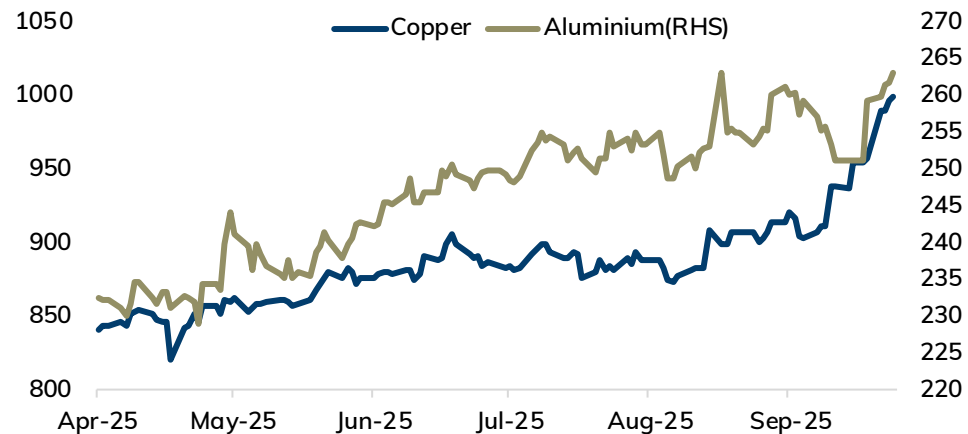
Daily Strategy Follow-up

Commodity/Index	Expiry	Action	Entry	Target	Stoploss	Comment
Crude Oil	October	Buy	5450-5460	5600	5370	Not initiated

MCX Gold vs. Silver



MCX Copper vs. Aluminium



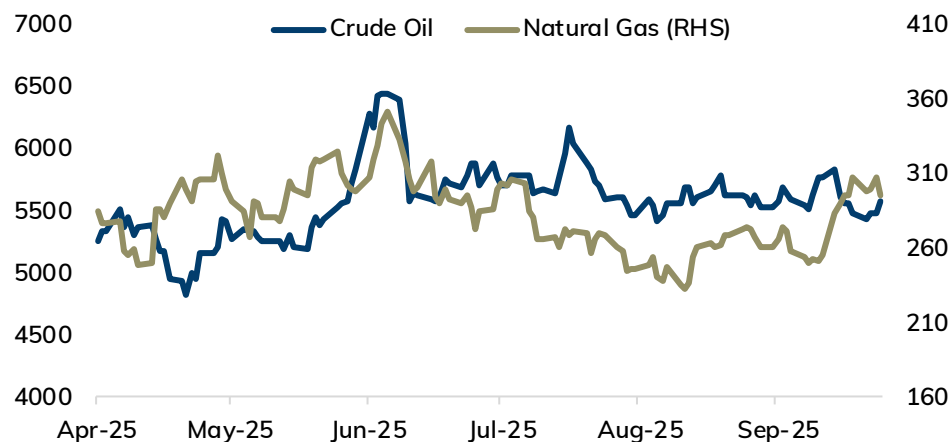
Bullion Outlook

- Spot Gold is likely to hold support near \$4000 per ounce and trade higher amid economic uncertainty and a dovish Federal Reserve. The latest Fed minutes showed that policymakers showed willingness to cut interest rates this year due to fragility in the labor market. Further, extension to US Government shutdown and political uncertainty in France would help the yellow metal to trade higher. Additionally, central bank buying and strong ETF inflows would fuel its rally. Meanwhile, easing geopolitical concerns in the Middle East could bring profit booking in the yellow metal. At the same time investors will eye on comments from the US Fed chair Jerome Powell to get more clarity in quantum of rate cuts this year.
- MCX Gold December is expected to remain volatile and move towards ₹124,000 level as long as it stays above ₹121,800 level
- MCX Silver Dec is expected to hold support near ₹147,800 level and rise towards ₹151,500 level.

Base Metal Outlook

- Copper prices are expected to hold its ground and trade with a positive bias amid ongoing mine disruptions. Prolonged supply disruption in Indonesia and Chile has fueled persistent shortage concerns. Further, drop in LME inventory levels by almost 11% last month indicates tightness in the physical market. Prices would also get support amid growing bets of further rate cut hopes from the US Federal reserve. Meanwhile, investors will eye on key economic numbers from China.
- MCX Copper Oct is expected to hold support near ₹990 and move back towards ₹1005 level.
- MCX Aluminum Oct is expected to rise towards ₹264 level as long as it stays above ₹260 level.
- MCX Zinc Oct looks to rise towards ₹298 as long as it holds key support at ₹292. Depleting inventory levels in LME would provide support to prices.

MCX Crude Oil vs. Natural Gas



Energy Outlook

- Crude oil is likely to trade lower on easing Middle East tension. An agreement between Israel and Hamas to end the Gaza conflict has eased the risk premiums. A confirmation to first phase of a peace plan could end the two-year war. Additionally, larger than expected build-up in US crude oil inventories and growing prospects of improved supplies from the OPEC+ nations would weigh on prices. Meanwhile, escalating tension between Ukraine and Russia could hurt oil supplies and limit its downside.
- MCX Crude oil Oct is likely to face key hurdle at ₹5650 level and move lower towards ₹5400 level. NYMEX crude oil is likely to slip towards \$60.50 per barrel as long as it trades under \$63.50 per barrel mark.
- NYMEX Natural Gas is expected to trade lower on mild US weather forecast. Further, rising inventory levels and forecast of higher gas production would weigh on price. MCX Natural gas Oct is expected to slide towards ₹290 level as long as it trades under 310 level.

MCX Futures Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	121274	122241	122846	123813	124418
Silver	145564	147709	148996	151141	152428
Copper	988.2	993.8	999.9	1005.5	1011.6
Aluminium	260.2	261.6	262.5	263.9	264.9
Zinc	291.0	292.4	295.0	296.4	299.1
Lead	182.8	183.1	183.3	183.6	183.9
Crude Oil	5483	5529	5562	5608	5641
Nat Gas	282	289	302	309	322

International Commodity Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	3965	4004	4027	4066	4089
Silver	46.91	47.95	48.57	49.62	50.24
Copper	10561	10615	10715	10769	10869
Aluminium	2727	2740	2751	2765	2776
Zinc	2961	2983	3015	3037	3069
Lead	1990	1996	2005	2011	2020
Crude Oil	61.64	62.09	62.51	62.96	63.38
Nat Gas	3.17	3.25	3.40	3.48	3.63

Major Currency Pairs

Currencies	Close	Pvs. Close	% Change
DXY	98.92	98.58	0.34%
US\$INR	88.80	88.78	0.02%
EURUSD	1.1628	1.1657	-0.25%
EURINR	103.10	103.56	-0.45%
GBPUSD	1.3404	1.3426	-0.16%
GBPINR	119.01	119.33	-0.27%

10 year government - Global Bonds Yields

Country	Close	Pvs. Close	Change
India	6.503	6.510	-0.01
US	4.117	4.123	-0.01
Germany	2.679	2.709	-0.03
UK	4.709	4.719	-0.01
Japan	1.690	1.685	0.00

US Crude Stocks Change (Barrels)

Release Date	Time (IST)	Actual	Forecast
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
04-09-2025	9:30 PM	2.4M	-2.0M
27-08-2025	8:00 PM	-2.4M	-1.7M

LME Warehouse Stocks (Tonnes)

Commodity	Current Stock	Change in Stock	% Change
Copper	139200	-225	-0.16%
Aluminium	506400	1075	0.21%
Zinc	38250	50	0.13%
Lead	236075	-625	-0.26%
Nickel	232632	1002	0.43%

Date & Time (IST)	Country	Data & Events	Actual	Expected	Previous	Impact
Monday, October 6, 2025						
10:00 AM	India	HSBC Composite PMI Final	61	61.90	63.20	Medium
2:00 PM	Eur	Sentix Investor Confidence	-5.4	-7.5	-9.2	Medium
10:30 PM	Eur	ECB President Lagarde Speaks	-	-	-	High
11:00 PM	UK	BOE Gov Bailey Speaks	-	-	-	High
Tuesday, October 07, 2025						
11:30 AM	Eur	German Factory Orders m/m	-0.80%	1.20%	-2.70%	Medium
8:00 PM	US	FOMC Member Miran Speaks	-	-	-	Medium
9:40 PM	Eur	ECB President Lagarde Speaks	-	-	-	Medium
Wednesday, October 08, 2025						
11:30 AM	Eur	German Industrial Production m/m	-4.3%	-1.0%	1.3%	Medium
8:00 PM	US	Crude Oil inventories	3.7M	0.4M	1.8M	Medium
11:30 PM	US	FOMC Meeting Minutes	-	-	-	High
Thursday, October 9, 2025						
11:30 AM	Eur	German Trade Balance	-	15.1B	14.7B	Medium
Tenative	China	New Loans	-	-	590B	Medium
6:00 PM	US	Unemployment Claims	-	-	218K	High
6:00 PM	US	Fed Chair Powell Speaks	-	-	-	High
8:00 PM	US	Natural Gas Storage	-	-	75B	Medium
Friday, October 10, 2025						
10:30 AM	India	Bank Loan Growth YoY	-	-	10.3%	Medium
Tenative	US	Average Hourly Earnings m/m	-	-	0.30%	High
Tenative	US	Non-Farm Employment Change	-	-	22K	High
Tenative	US	Unemployment Rate	-	-	4.30%	High
7:30 PM	US	Prelim UoM Consumer Sentiment	-	54.6	55.1	High
7:30 PM	US	Prelim UoM Inflation Expectations	-	-	4.70%	High



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