

October 7, 2026

Daily Commodities Outlook

Daily Recommendations

Commodity/Index	Expiry	Action	Entry	Target	Stop Loss	Time Frame
Natural Gas	October	Buy	299-300	312	294	Intraday

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News and Developments

- Gold and silver prices gained and ended the day on positive note amid softening of dollar and U.S treasury yields. Meanwhile, rise in crude oil prices limited its upside gains.
- US Dollar Index slipped from its 1.5 year high amid widening of the US Aug trade deficit to a 17-month high. Meanwhile, sharp downside was limited as Hawkish comments from San Francisco Fed President Mary Daly supported dollar.
- US Aug trade deficit increased to a 17-month high of \$105.6 billion, wider than expectations of \$102.1 billion and likely to weigh on Q3 GDP.
- U.S. 10-year Treasury yield slipped from its highest level since April 2002 and ended the day down by almost two basis points to settle near 5.28% as investors paused to assess recent moves ahead of next week's inflation data, which could offer fresh clues on where interest rates are headed.
- NYMEX Crude oil price re-couped its early losses and ended the day on positive note on reports that Iran has ramped up attacks on tankers in the Strait of Hormuz. Further, as per Iran's state agency, a blast was heard from the sea at Qeshm Island, raising concerns of another flare up in the conflict between US and Iran.
- Copper prices remained subdued as investors await the return of China from a weeklong holiday.
- NYMEX Natural gas settled higher on forecasts for cooler US weather later this month which could boost heating demand for natural gas. Further, European natural gas storage levels are only 73% full, which may push European countries to ramp up US gas purchases ahead of the winter season.

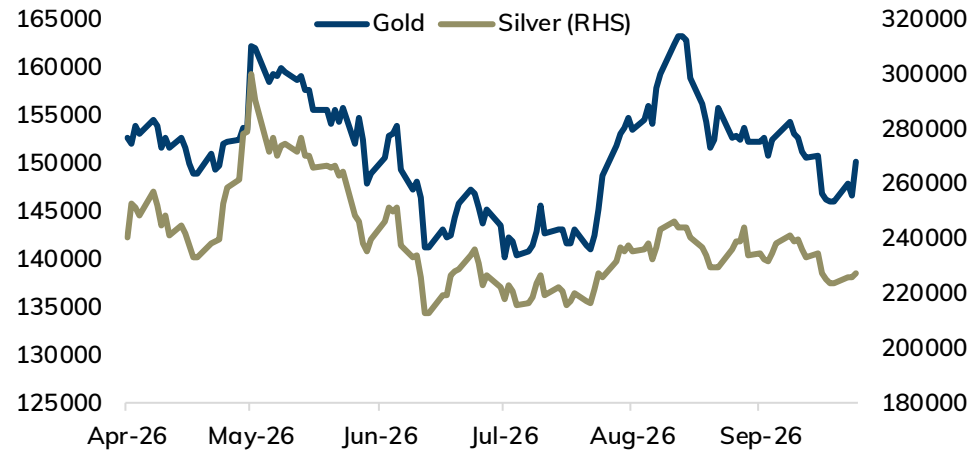
Price Performance

Commodity	Close	High	Low	% Change
Precious Metal				
Comex Gold (\$/toz)	4187	4212	4131	0.73%
MCX Gold (Rs/10gm)	150120	150575	148701	0.54%
Comex Silver (\$/toz)	61.59	62.21	60.57	0.47%
MCX Silver (Rs/Kg)	227242	228075	224377	0.51%
Base Metals				
LME Copper (\$/tonne)	14415	14477	14375	-0.03%
MCX Copper (Rs/Kg)	1413.5	1416.6	1409.8	0.21%
LME Aluminium (\$/tonne)	3134	3159	3128	0.21%
MCX Aluminium (Rs/Kg)	341.4	341.8	338.7	0.86%
LME Zinc (\$/tonne)	3766	3779	3730	0.60%
MCX Zinc (Rs/Kg)	417.6	418.1	412.2	1.03%
LME Lead (\$/tonne)	1873	1881	1869	-0.13%
MCX Lead (Rs/Kg)	193.6	194.2	193.3	-0.10%
LME Nickel (\$/tonne)	1540.7	1542.9	1536.3	-0.13%
MCX Nickel (Rs/Kg)	15682.0	15755.0	15590.0	-0.20%
Energy				
WTI Crude Oil (\$/bbl)	89.44	90.05	86.86	0.01%
MCX Crude Oil (Rs/bbl)	8628.0	8694.0	8388.0	-0.47%
NYMEX Natural Gas (\$/MMBtu)	3.11	3.13	3.06	1.57%
MCX Natural Gas (Rs/MMBtu)	301.2	302.3	296.2	2.07%

Daily Strategy Follow-up

Commodity/Index	Expiry	Action	Entry	Target	Stoploss	Comment
Copper	October	Buy	1406-1407	1420	1400	Not Initiated

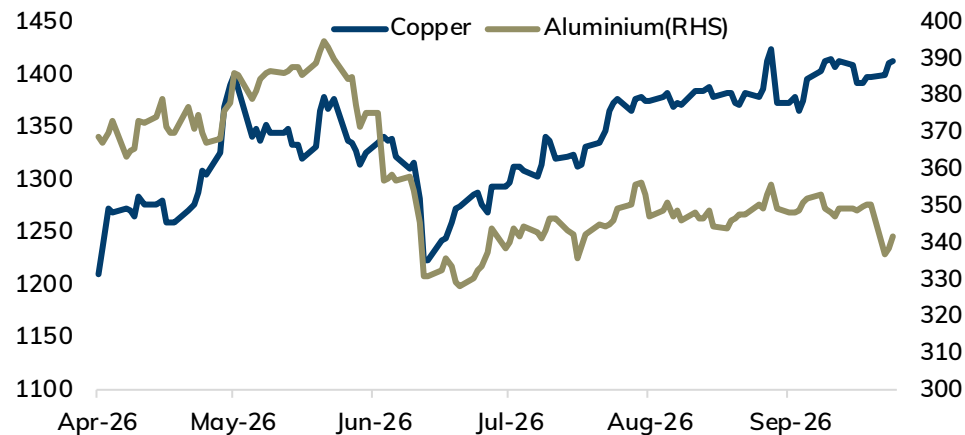
MCX Gold vs. Silver



Bullion Outlook

- Spot Gold is expected to find support near \$4080 and rise towards \$4180 level on safe haven demand. Sentiment was further boosted as central banks added 39 tonnes of gold to their reserves in August. As per CME FedWatch Tool, traders now see a 20% probability of a Fed rate hike in October, down from 64% a week ago. Meanwhile, prices may face pressure on strong dollar and rising U.S treasury yields. Investors will keep an eye on today's key FOMC Meeting Minutes for further cues.
- MCX Gold December is expected to find support near ₹148,500 and rise towards ₹151,500 level.
- MCX Silver December is expected to move in a wide range between ₹224,000 and ₹232,000 level. Only a move above ₹232,000, it would rise towards ₹234,000 level.

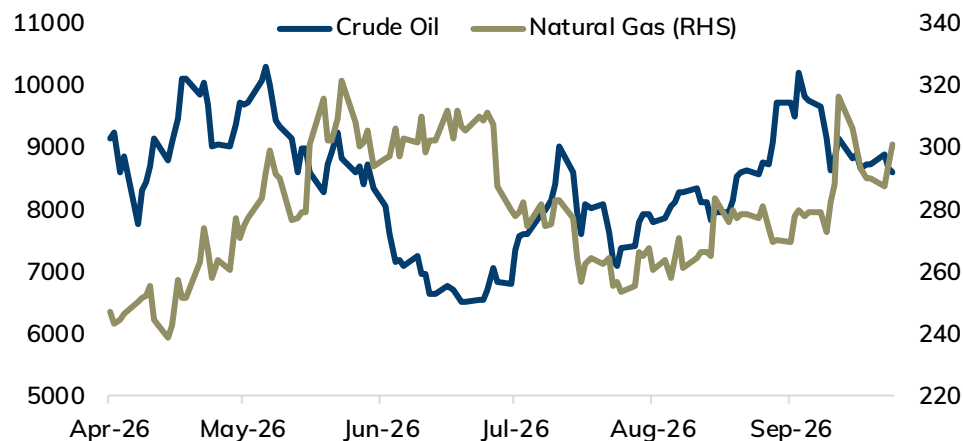
MCX Copper vs. Aluminium



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. 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 ₹1404 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 ₹410 level and rise towards ₹421 level.

MCX Crude Oil vs. Natural Gas



Energy Outlook

- NYMEX crude oil is expected to find support near \$87 and rise towards \$92 on escalating tensions in the middle east. Further, UK's Maritime Trade Operations reported that pace of attacks by Iran has increased in recent days, with nine vessels targeted over the last several days. Meanwhile, signs of more crude supplies leaving from the Middle East has eased global supply concerns and may limit upside in oil prices. Kuwait said it is pumping about 75% of the level seen before the Iran war, and Iraq is seeking to hire additional vessels to send its oil cargoes through the Strait of Hormuz. Today's, focus will remain on weekly EIA crude oil inventory data.
- MCX Crude oil October is expected to find support near ₹8400 and rise towards ₹8900 level.
- MCX Natural gas October is expected to find support near ₹294 level and rise towards ₹312 level.

MCX Futures Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	147925	149022	149799	150896	151673
Silver	222867	225054	226565	228752	230263
Copper	1406.4	1409.9	1413.3	1416.8	1420.1
Aluminium	337.5	339.5	340.6	342.6	343.7
Zinc	410.1	413.8	416.0	419.7	421.9
Lead	192.8	193.2	193.7	194.1	194.6
Nickel	15510.7	15596.3	15675.7	15761.3	15840.7
Crude Oil	8264	8446	8570	8752	8876
Nat Gas	294	298	300	304	306

International Commodity Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	4095	4141	4177	4223	4258
Silver	59.82	60.70	61.46	62.34	63.10
Copper	14320	14368	14422	14470	14524
Aluminium	3109	3121	3140	3152	3171
Zinc	3709	3737	3758	3787	3808
Lead	1862	1868	1874	1880	1886
Nickel	15511	15596	15676	15761	15841
Crude Oil	85.59	87.52	88.78	90.71	91.97
Nat Gas	3.03	3.07	3.10	3.14	3.17

Major Currency Pairs

Currencies	Close	Pvs. Close	% Change
DXY	101.83	102.17	-0.33%
US\$INR	96.43	96.30	0.13%
EURUSD	1.1259	1.1223	0.32%
EURINR	108.40	107.93	0.44%
GBPUSD	1.3276	1.3222	0.41%
GBPINR	127.67	127.39	0.22%

10 year government - Global Bonds Yields

Country	Close	Pvs. Close	Change
India	7.193	7.211	0.00
US	5.279	5.305	-0.03
Germany	3.478	3.493	-0.01
UK	5.375	5.418	-0.04
Japan	3.110	3.101	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	242975	-1925	-0.79%
Aluminium	238875	-1500	-0.62%
Zinc	127275	300	0.24%
Lead	349625	-1850	-0.53%
Nickel	284178	-792	-0.28%

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	-	-	-	Medium
6:00 PM	US	Trade Balance	-105.6B	-100.8B	-88.6B	Medium
7:30 PM	US	ADP Weekly Employment Change	23.8K		20.0K	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		1.9M	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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