

October 13, 2025

# Daily Commodities Outlook

## Daily Recommendations

Commodity	Expiry	Action	Entry	Target	Stop Loss	Time Frame
Gold Mini	November	Buy	121200-121250	123800	120500	1 week

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## News and Developments

- Spot Gold prices moved above the \$4000 per ounce mark on Friday amid safe haven buying. Renewed trade tension between US and China has fueled the bullions to regain its strength. In a surprise move US president Donald Trump has announced an additional 100% tariff on Chinese imports, effective from 1<sup>st</sup> November.
- Spot silver prices remained volatile and settled with a gain of almost 2% amid weak dollar and renewed trade tension between US and China.
- The US Dollar retreated from its 2-month high amid dovish comments from the Fed Governor Christopher Waller and Fed member Alberto Musalem. Both the members expressed their support for additional Fed interest rate cuts. Further losses in the dollar accelerated after US President threatened for a massive increase in tariffs on Chinese goods. The US dollar also remained under pressure amid extension to US Government shutdown.
- The US treasury yields traded lower amid renewed trade war concerns between US and China. The 10-year yield settled near 4.06% and 2-yr yield settled near 3.53%.
- NYMEX Crude oil prices hit its lowest in 5-months amid easing Middle East tensions and a higher global supply outlook. Further, fresh sanction on Chinese goods by US President Donald Trump has weighed on oil prices to settle below the \$60 per barrel mark. Meanwhile, US sanctions on private Chinese refinery involved in Iranian oil trade has limited its downside.
- Base metal prices remained highly volatile on Friday. Copper prices lost almost 4% amid renewed tariff threats from US.
- NYMEX natural gas prices extended its weakness on Friday and lost almost 5% amid ample storage and warmer US weather forecast.

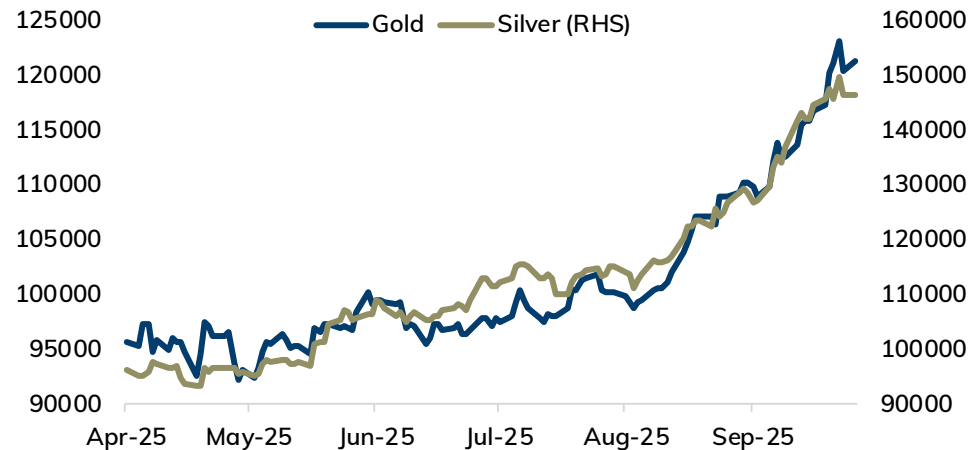
## Price Performance

Commodity	Close	High	Low	% Change
Precious Metal				
Comex Gold (\$/toz)	3976	4012	3946	0.75%
MCX Gold (Rs/10gm)	121364	122284	120023	0.72%
Comex Silver (\$/toz)	47.25	48.62	46.70	0.19%
MCX Silver (Rs/Kg)	146466	149487	144418	0.10%
Base Metals				
LME Copper (\$/tonne)	10518	10861	10326	-3.22%
MCX Copper (Rs/Kg)	969.0	1013.0	963.2	-3.41%
LME Aluminium (\$/tonne)	2748	2794	2736	-1.80%
MCX Aluminium (Rs/Kg)	261.5	266.6	261.1	-1.25%
LME Zinc (\$/tonne)	3002	3060	2970	-0.30%
MCX Zinc (Rs/Kg)	291.9	298.1	291.1	-0.87%
LME Lead (\$/tonne)	2021	2046	2010	-0.47%
MCX Lead (Rs/Kg)	183.1	184.2	182.9	-0.30%
Energy				
WTI Crude Oil (\$/bbl)	58.90	61.67	58.22	-4.24%
MCX Crude Oil (Rs/bbl)	5246.0	5475.0	5232.0	-3.95%
NYMEX Natural Gas (\$/MMBtu)	3.11	3.25	3.09	-4.99%
MCX Natural Gas (Rs/MMBtu)	275.6	290.6	274.9	-5.16%

## Daily Strategy Follow-up

Commodity	Contract	Action	Price	Target	Stoploss	Comment
Natural Gas	October	Sell	294-295	284	300	Not Initiated

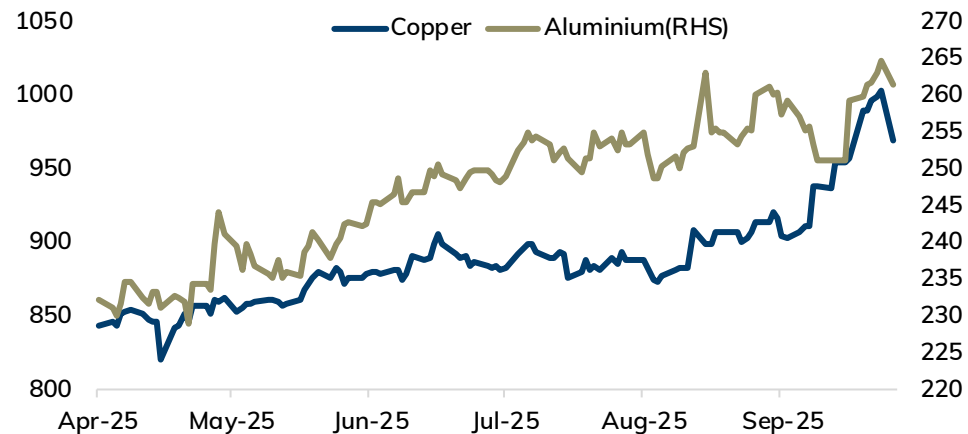
## MCX Gold vs. Silver



## Bullion Outlook

- Spot Gold is likely to remain volatile amid US-China trade uncertainties. Renewed tariff threats from US on Chinese imports has rekindled trade war fears. Meanwhile, US President's openness to negotiate with China might check the upside in bullion prices. Prices would also get support on economic uncertainty and delay in release of US economic data. Further, dovish comments from the US Fed members and weaker dollar would fuel the bullions to stay firm. This week, investors will eye on speeches from the US Fed members, as release of key economic events has been delayed due to US Government shutdown.
- Spot gold is likely to move higher towards \$4075, as long as it holds above \$3990. A move above \$4075 it would turn bullish towards \$4100. MCX Gold December is expected to hold the key support near ₹120,000 level and move higher towards ₹124,500 level.
- MCX Silver Dec is expected to hold support near ₹144,500 level and rise towards ₹151,500 level.

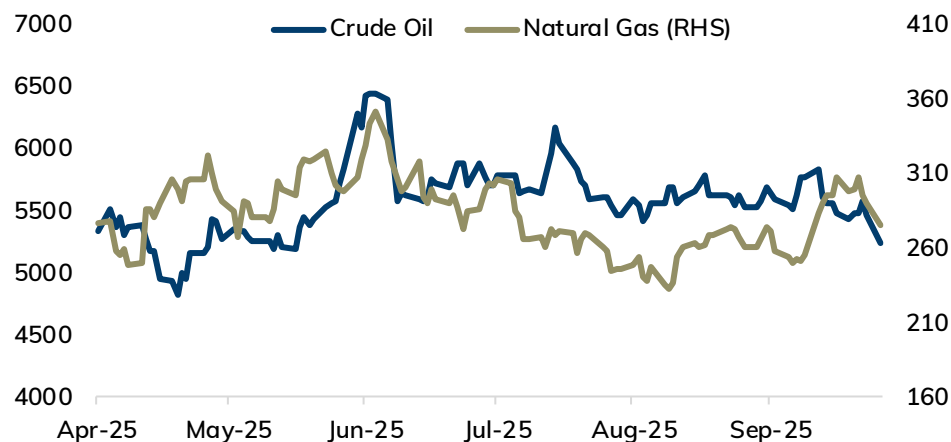
## MCX Copper vs. Aluminium



## Base Metal Outlook

- Copper prices are expected to regain its strength and trade with a positive bias amid supply concerns. Further easing trade war concerns could support prices to hold firm. US President Donald Trump's openness to negotiate and meet with Chinese President Xi Jinping later this month would lower trade tariff concerns and help prices to regain its momentum. Further, prices would get support amid supply tightness. The International Study group has changed its forecast for a surplus in 2026 to 150k deficit due to lower availability copper concentrate. Meanwhile, investors will eye on key economic numbers from China. New loans in China are expected to show sign of improved money supply.
- MCX Copper Oct is expected to hold support near ₹980 and move back towards ₹1020 level.
- MCX Aluminum Oct is expected to rise towards ₹267 level as long as it stays above ₹261 level.
- MCX Zinc Oct looks to rise towards ₹297 as long as it holds key support at ₹290.

## MCX Crude Oil vs. Natural Gas



## Energy Outlook

- Crude oil is likely to face hurdle near \$60 per barrel and remain under pressure on easing Middle East tension and improved supply scenarios. A ceasefire between Hamas and Israel held in Gaza for third consecutive day on Sunday, ahead of the expected release of Israel hostages and Palestinian prisoners. Meanwhile, easing trade war fears between US and China could limit downside in oil prices. Additionally, fresh sanction on Iran by US could cause supply concerns.
- MCX Crude oil Oct is likely to face key hurdle at ₹5380 level and move lower towards ₹5200 level. NYMEX crude oil is likely to slip towards \$58 per barrel as long as it trades under \$60 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 also likely to weigh on price. MCX Natural gas Oct is expected to slide towards ₹272 level as long as it trades under ₹300 level.

## MCX Futures Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	118963	120163	121224	122424	123485
Silver	141721	144094	146790	149163	151859
Copper	931.9	950.5	981.7	1000.3	1031.5
Aluminium	257.6	259.5	263.1	265.0	268.6
Zinc	286.7	289.3	293.7	296.3	300.7
Lead	182.1	182.6	183.4	183.9	184.7
Crude Oil	5075	5160	5318	5403	5561
Nat Gas	265	270	280	286	296

## International Commodity Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	3911	3944	3978	4010	4044
Silver	45.60	46.42	47.52	48.34	49.44
Copper	10033	10276	10568	10811	11103
Aluminium	2701	2725	2759	2783	2817
Zinc	2921	2961	3011	3051	3101
Lead	1990	2005	2026	2041	2062
Crude Oil	56.15	57.52	59.60	60.97	63.05
Nat Gas	2.99	3.05	3.15	3.21	3.31

## Major Currency Pairs

Currencies	Close	Pvs. Close	% Change
DXY	98.98	99.54	-0.56%
US\$INR	88.69	88.79	-0.11%
EURUSD	1.1619	1.1564	0.48%
EURINR	102.65	103.22	-0.56%
GBPUSD	1.3360	1.3304	0.42%
GBPINR	117.87	118.86	-0.83%

## 10 year government - Global Bonds Yields

Country	Close	Pvs. Close	Change
India	6.537	6.524	0.01
US	4.032	4.138	-0.11
Germany	2.644	2.703	-0.06
UK	4.675	4.745	-0.07
Japan	1.688	1.696	-0.01

## 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	139400	-75	-0.05%
Aluminium	508825	225	0.04%
Zinc	37950	-300	-0.78%
Lead	237000	-450	-0.19%
Nickel	237378	486	0.21%

Date & Time (IST)	Country	Data & Events	Actual	Expected	Previous	Impact
Monday, October 13, 2025						
Day 1	All	IMF Meetings	-	-	-	Medium
Tuesday, October 14, 2025						
11:30 AM	UK	Unemployment Rate	-	4.70%	4.70%	Medium
11:30 AM	UK	Average Earnings Index 3m/y	-	4.70%	4.70%	Medium
2:30 PM	Europe	German ZEW Economic Sentiment	-	41.7	37.3	Medium
9:50 PM	US	Fed Chair Powell Speaks	-	-	-	High
10:30 PM	UK	BOE Gov Bailey Speaks	-	-	-	High
Wednesday, October 15, 2025						
7:00 AM	China	CPI y/y	-	-0.20%	-0.40%	High
7:00 AM	China	PPI y/y	-	-2.30%	-2.90%	High
2:30 PM	Europe	Industrial Production m/m	-	-1.80%	0.30%	Medium
6:00 PM	US	Empire State Manufacturing Index	-	0.2	-8.7	Medium
11:30 PM	US	Beige Book	-	-	-	Medium
Thursday, October 16, 2025						
11:30 AM	UK	GDP m/m	-	0.10%	0.00%	High
Tentative	US	PPI m/m	-	0.30%	-0.10%	High
Tentative	US	Retail Sales m/m	-	0.40%	0.60%	High
Tentative	US	Unemployment Claims	-	-	-	High
8:00 PM	US	Natural Gas Storage	-	-	80B	Medium
9:30 PM	US	Crude Oil Inventories	-	-	3.7M	Medium
Friday, October 17, 2025						
Tentative	US	Building Permits	-	-	1.31M	High
Tentative	US	Housing Starts	-	-	1.31M	High



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