



Emkay
Your success is our success

1 October 2026

COMMODITY MARKET REPORT

Daily Report

Precious Metals

- Gold
- Silver

Base Metals

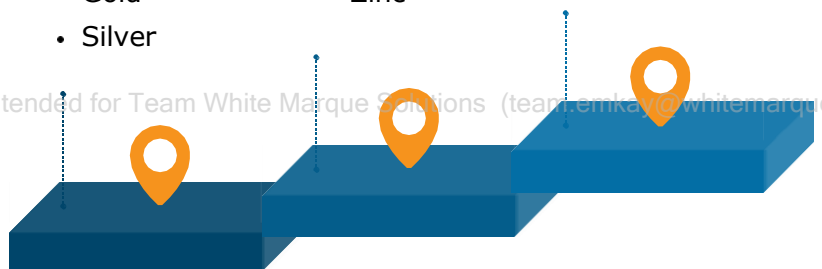
- Aluminium
- Copper
- Lead
- Nickel
- Zinc

Energy Complex

- Crude Oil
- Natural Gas

www.emkayglobal.com

This report is intended for Team White Marque Solutions (team.emkay@whitemarquesolutions.com) use and downloaded at 10/22/2026



Market commentary and macro trends

Precious metals

Gold opened the month on a steady note near \$4,150 an ounce following a nearly 6% drop in September, as softer-than-expected August core PCE inflation (0.2%) reduced market expectations of an October Federal Reserve rate hike to roughly 34%. However, bullion remains under pressure from multi-decade highs in long-dated US Treasury yields, driven by strong US consumer spending data and the elevated opportunity cost of holding non-yielding assets amid persistent global rate tightening and fiscal deficit concerns.

While the lower inflation reading offers a modest buffer against further rate hikes, markets now await Friday's US jobs report for clarity on the Federal Reserve's near-term policy trajectory.

Base metals

As October 2026 begins, copper remained the strongest performer among base metals, maintaining its uptrend and closing September above \$14,400/MT. In contrast, aluminum, zinc, lead, nickel, and tin corrected amid a broader risk-off environment driven by a stronger US dollar, higher Treasury yields, and the Federal Reserve's recent rate hike.

Additionally, Chinese markets will remain closed for the Golden Week holidays, reducing trading activity and liquidity across Asian markets. During this period, domestic MCX prices are likely to take cues from currency movements and international developments, with stronger price action expected after LME trading opens in the afternoon (IST).

Base metal prices are expected to remain volatile through October. Our daily report will track technical levels, inventory trends, key economic events, and trading opportunities. For today, metals are expected to trade sideways to slightly weaker.

Energy complex

WTI crude oil prices have steadied near \$90/bbl following a three-month streak of gains through September, supported by persistent geopolitical tensions, particularly around US-Iran relations and the Strait of Hormuz, as well as historically tight fuel inventories, including record-low seasonal US distillate stocks.

Although crude supply flows from the Middle East are nearing pre-war levels, refined fuel output is recovering more slowly, creating product market tightness that underpins prices despite speculation over potential US diesel export limits. Consequently, the near-term outlook remains cautiously bullish as markets balance the geopolitical risk premium and low fuel inventories against the long-term durability of Middle East supply normalization.

Crude oil Inventory

Event	Period	Survey	Actual	Prior
DOE U.S. Crude Oil Inventories	Sep-25	-455.00k	922k	2969k
DOE Cushing OK Crude Inventory	Sep-25	--	553k	2266k
DOE U.S. Gasoline Inventories	Sep-25	-680.00k	-1684k	-1686k
DOE U.S. Distillate Inventory	Sep-25	-137.50k	-2251k	-428k
DOE U.S. Refinery Utilization	Sep-25	-0.26%	-1.50%	-2.80%

Source: Bloomberg, Emkay Commodity Research

This report is intended for Team White Marquee Solutions (team.emkay@whitemarquesolutions.com) **Saish Sawant Dessai**
saish.sawant@emkayglobal.com

+91 2266121384

Our Take

Instrument	Trend	Resistance	Support
------------	-------	------------	---------

Precious metals

BULLIONS – COMEX

Gold Spot (\$/oz.)	Bearish	4,370	3990
Silver Spot (\$/oz.)	Sideways	68.15	56.70

BULLIONS - MCX

Gold Future (Rs/10gm.)	Bearish	154,600	145,990
Silver Future (Rs/Kg.)	Sideways	237,200	213,750

Base metals

BASE METALS— LONDON (LME)

Aluminium (\$/mt)	Bearish -Sell on Bounce	3,225	3155
Copper (\$/mt)	Mildly Bullish- Buy on dips	14,520	14335
Lead (\$/mt)	Bearish – Sell on Rise	1,889	1866
Nickel (\$/mt)	Bearish – Sell on Rise	16,100	15800
Zinc (\$/mt)	Range Bound	3,880	3810

BASE METALS – MCX

Aluminium (Rs/Kg.)	Bearish – Sell on Bounce	344	339
Copper (Rs/Kg.)	Mildly Bullish- Buy on Dips	1,412	1396
Lead (Rs/Kg.)	Bearish – Sell on Rise	195	191
Nickel (Rs/Kg.)	Bearish – Sell on Rise	1,590	1554
Zinc (Rs/Kg.)	Range Bound	422	410

Energy complex

ENERGY – CME/NYMEX

WTI crude oil (\$/Barrel)	Bullish (short-term volatile)	96.80	87.70
Natural gas (\$/mmBtu)	Cautiously bullish	3.156	2.900

ENERGY – MCX

Crude oil (Rs/Barrel)	Cautiously bullish	9,310	8,320
Natural gas (Rs/mmBtu)	Bearish – sell on rallies	307	278

Source: Emkay Commodity Research

This report is intended for Team White Marquee Solutions (team.emkay@whitemarquesolutions)

Precious Metals

Price table

Commodity (Future)	Contract	Open	High	Low	Close	% Change	Volume	Open Interest
Comex Gold (\$/oz.)	Dec-26	4216.2	4251.1	4178.2	4186.7	0.20%	1,52,536	3,25,931
Comex Silver (\$/oz.)	Dec-26	61.835	62.110	60.380	60.566	-1.00%	40,345	85,471
MCX Gold (INR/10gm.)	Dec-26	1,49,910	1,51,094	1,48,891	1,49,036	0.10%	8,134	15,716
MCX Silver (INR/Kg.)	Nov-26	2,27,827	2,29,850	2,25,797	2,26,037	-0.80%	39,298	42,387

Source: Bloomberg, Emkay Commodity Research

MCX gold near month futures daily chart



TradingView

Source: TradingView, Emkay Commodity Research

Gold technical outlook

- Gold remains well below both the Super trend resistance line and the major moving averages, confirming prevailing selling pressure on the daily timeframe.
- Prices are heading toward an immediate low around 145,990, with a bearish chart pattern of lower highs and lows.
- The absence of a bullish crossover or divergence in the RSI suggests buying momentum remains subdued, leaving the gold vulnerable to retesting lower structural support levels.

Trend: Bearish

Resistance: 154,600

Support: 145,990

Pivot support and resistance

Commodity	Contract	Pivot	Support 2	Support 1	Resistance 1	Resistance 2	20 DMA
Comex Gold (\$/oz.)	Dec-26	4205.33	4160.3	4177.5	4233.2	4250.4	4352.1
Comex Silver (\$/oz.)	Dec-26	61.019	59.950	60.358	61.680	62.088	64.860
MCX Gold (INR/10gm.)	Dec-26	1,49,674	1,48,312	1,48,832	1,50,515	1,51,035	1,53,402
MCX Silver (INR/Kg.)	Nov-26	2,27,228	2,24,723	2,25,680	2,28,776	2,29,733	2,37,382

Source: Emkay Commodity Research

Gold silver ratio chart



- The ratio chart suggests short-term outperformance of gold relative to silver.

Source: TradingView, Emkay Commodity Research

This report is intended for Team White Marquee Solutions (team.emkay@whitemarquesolutions.com)

Base Metals

Price table

Commodity (\$/MT)	Contract	Open	High	Low	Close	% Change	Volume	Open Interest
LME Aluminium	3M Fwd	3218.5	3229.0	3155.0	3169.5	-1.40%	--	--
LME Copper	3M Fwd	14485.5	14570.0	14402.0	14410.0	-0.20%	--	--
LME Nickel	3M Fwd	1903.5	1903.5	1867.5	1873.5	-1.30%	--	--
LME Lead	3M Fwd	15975.0	16120.0	15905.0	15928.0	-0.20%	--	--
LME Zinc	3M Fwd	3871.0	3892.0	3812.5	3829.5	-1.00%	--	--
MCX Aluminium	Oct-26	343.50	344.80	339.10	340.65	-0.70%	1,643	4,063
MCX Copper	Oct-26	1403.05	1412.00	1401.00	1401.65	0.00%	7,536	8,818
MCX Nickel	Oct-26	1565.00	1573.00	1561.00	1564.80	0.10%	36	426
MCX Lead	Oct-26	194.45	194.85	192.40	193.60	-0.40%	244	511
MCX Zinc	Oct-26	418.25	422.80	415.10	416.45	-0.80%	2,738	2,483

Source: Emkay Bloomberg, Emkay Commodity Research

MCX copper near month futures daily chart



Source: TradingView, Emkay Commodity Research

Copper technical outlook

- MCX Copper October futures closed marginally lower at Rs1,401.65, down 0.25%, after an intraday surge to Rs1,412. The metal continues to hold above the 20-day EMA at Rs1,396, keeping the underlying trend positive.
- The RSI stands at 53, remaining comfortably above the neutral 50 mark, which suggests that positive momentum is still intact. However, with prices trading close to recent and all-time highs, some profit bookings cannot be ruled out.

Trend: Bullish

Resistance: 1,412

Support: 1,396

MCX aluminium near month futures daily chart



Source: TradingView, Emkay Commodity Research

Aluminium technical outlook

- MCX Aluminium closed lower at Rs340.60, down 0.73%, and has consistently remained below the 20-day EMA at Rs347.70.
- The RSI around 36 indicates continued weakness, while the structural breakdown from the symmetrical triangle on the daily chart reinforces the bearish setup. We expect weakness to persist in the near term.

Trend: Bearish

Resistance: 345

Support: 339

Base Metals

Pivot support and resistance

Commodity (INR/KG)	Contract	Pivot	Support 2	Support 1	Resistance 1	Resistance 2	20 DMA
MCX Aluminium	Oct-26	341.5	338.0	339.3	343.7	345.0	348.4
MCX Copper	Oct-26	1404.9	1398.1	1400.7	1409.1	1411.7	1401.9
MCX Nickel	Oct-26	1566.3	1558.9	1561.7	1570.9	1573.7	1599.7
MCX Lead	Oct-26	193.6	192.1	192.7	194.6	195.1	196.6
MCX Zinc	Oct-26	418.1	413.4	415.2	421.1	422.9	414.3

Source: Bloomberg, Emkay Commodity Research

Global exchange-level metal inventory

Commodity (MT)	LME	CME	MCX	SHFE	Total	Change
Aluminium	2,41,375	1,679	343	2,88,764	5,32,161	-31,579
Copper	2,49,400	7,75,821	9,517	38,744	10,73,482	-13,286
Nickel	2,84,898	-	72	1,07,495	3,87,316	-2,102
Lead	3,57,350	-	3,365	55,986	4,16,701	-20,019
Zinc	1,21,600	-	1,143	1,43,527	2,66,270	-7,173

*Note: Daily Inventory for LME, CME and MCX, Weekly Inventory for SHFE

Source: Bloomberg, Emkay Commodity Research

This report is intended for Team White Marquee Solutions (team.emkay@whitemarquesolutions)

Energy Complex

Price table

Commodity (Future)	Contract	Open	High	Low	Close	% Change	Volume	Open Interest
WTI Crude Oil(barrel)	Nov-26	89.00	91.96	88.58	90.42	1.20%	2,66,024	2,89,255
Natural Gas (mmbtu)	Nov-26	3.014	3.058	2.966	3.026	0.50%	1,36,498	3,98,638
MCX Crude Oil	Oct-26	8625	8830	8520	8734	0.60%	58,326	11,528
MCX Natural Gas	Oct-26	292.4	294.8	286.3	290.3	-1.20%	92,242	46,644

Source: Bloomberg, Emkay Commodity Research

MCX crude oil near month futures daily chart



TradingView

Source: TradingView, Emkay Commodity Research

Crude oil technical outlook

- MCX Crude oil futures are consolidating above the ascending trendline support. After reaching a peak above 9,900 in September, prices pulled back into a consolidation phase around the 8,734 level.
- The RSI shows a bearish crossover with signal line hovering around 50. This lack of immediate buying momentum suggests near-term range-bound or corrective pressure until a clear bullish reversal signal emerges above 9,300.

Trend: Cautiously Bullish

Resistance: 9,310

Support: 8,400

Pivot support and resistance

Commodity	Contract	Pivot	Support 2	Support 1	Resistance 1	Resistance 2	20 DMA
WTI Crude Oil(barrel)	Nov-26	90.32	88.23	89.03	91.61	92.41	93.40
Natural Gas (mmbtu)	Nov-26	3.017	2.960	2.982	3.052	3.074	3.060
MCX Crude Oil	Oct-26	8694.7	8503.1	8576.2	8813.1	8886.2	8928.6
MCX Natural Gas	Oct-26	290.5	285.2	287.2	293.7	295.7	294.8

Source: Emkay Commodity Research

MCX crude oil near month option distribution

CALLS			Strike	PUTS		
OI (Lots)	Volume	LTP		LTP	Volume	OI (Lots)
32	417	725.40	8200	191.30	18038	857
58	1424	655.00	8300	221.40	21198	782
83	2000	590.20	8400	256.70	24456	1202
1647	20205	529.20	8500	293.80	78135	7361
1489	47062	474.90	8600	337.30	60188	4194
2511	90765	422.10	8700	384.40	85770	4225
3043	67266	373.30	8800	434.40	45998	3787
2504	32848	328.70	8900	490.00	13214	1481
6430	99297	288.20	9000	548.50	17441	4251
2253	22310	253.10	9100	619.30	1604	604
3179	31790	220.80	9200	688.10	836	498
3048	26398	192.30	9300	749.50	179	431
998	14749	168.10	9400	816.50	96	118

Source: MCX, Emkay Commodity Research

Economic Calendar

Time	Country	Events	Period	Survey	Prior
10:30	India	HSBC India PMI Mfg	Sep F	--	55.7
11:30	UK	Nationwide House Px NSA YoY	Sep	1.40%	1.60%
13:30	EC	S&P Global Eurozone Manufacturing PMI	Sep F	52.7	52.7
14:00	UK	S&P Global UK Manufacturing PMI	Sep F	52	52
14:30	EC	Unemployment Rate	Aug	6.40%	6.40%
15:00	US	Challenger Job Cuts YoY	Sep	--	-38.50%
18:00	US	Initial Jobless Claims	26-Sep	200k	197k
18:00	US	Continuing Claims	19-Sep	1730k	1719k
19:15	US	S&P Global US Manufacturing PMI	Sep F	57	57
19:30	US	ISM Manufacturing	Sep	55	54.6

Source: Emkay Commodity Research

This report is intended for Team White Marque Solutions (team.emkay@whitemarquesolutions)

GENERAL DISCLOSURE/DISCLAIMER BY EMKAY GLOBAL FINANCIAL SERVICES LIMITED (EGFSL):

Emkay Global Financial Services Limited (CIN-L67120MH1995PLC084899) and its affiliates are a full-service, brokerage, investment banking, investment management and financing group. Emkay Global Financial Services Limited (EGFSL) along with its affiliates are participants in virtually all securities trading markets in India. EGFSL was established in 1995 and is one of India's leading brokerage and distribution house. EGFSL is a corporate trading member of BSE Limited (BSE), National Stock Exchange of India Limited (NSE), Metropolitan Stock Exchange of India Limited (MSEI), Multi Commodity Exchange of India Ltd (MCX) and National Commodity & Derivatives Exchange Limited (NCDEX) (hereinafter referred to be as "Stock Exchange(s)"). EGFSL along with its affiliates offers the most comprehensive avenues for investments and is engaged in the businesses including stock broking (Institutional and retail), merchant banking, commodity broking, depository participant, portfolio management and services rendered in connection with distribution of primary market issues and financial products like mutual funds, fixed deposits. Details of associates are available on our website i.e. www.emkayglobal.com.

EGFSL is registered as Research Analyst with the Securities and Exchange Board of India ("SEBI") bearing registration Number INH000000354 as per SEBI (Research Analysts) Regulations, 2014. EGFSL hereby declares that it has not defaulted with any Stock Exchange nor its activities were suspended by any Stock Exchange with whom it is registered in last five years. EGFSL has not been debarred from doing business by any Stock Exchange / SEBI or any other authorities; nor has its certificate of registration been cancelled by SEBI at any point of time.

EGFSL offers research services to its existing clients as well as prospects. The analyst for this report certifies that all of the views expressed in this report accurately reflect his or her personal views about the subject securities (as defined under the SCRA, 1956), and no part of his or her compensation was, is or will be, directly or indirectly related to specific recommendations or views expressed in this report.

This report is based on information obtained from public sources and sources believed to be reliable, but no independent verification has been made nor is its accuracy or completeness guaranteed. This report and information herein is solely for informational purpose and shall not be used or considered as an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments. Though disseminated to all the clients simultaneously, not all clients may receive this report at the same time. The securities discussed and opinions expressed in this report may not be suitable for all investors, who must make their own investment decisions, based on their own investment objectives, financial positions and needs of specific recipient. Commodity prices are subject to high levels of volatility arising from factors such as global supply-demand imbalances, weather disruptions, geopolitical developments, and exchange-rate fluctuations. Investors should consider these risks before acting on this report. Trading in commodity derivatives involves significant risk and may not be suitable for all investors. Investors should carefully consider their financial condition and consult their advisors before entering into derivative transactions.

The views and opinions expressed in this document may or may not match or may be contrary with the views, estimates, rating, and target price of the research published by any other analyst or by associate entities of EGFSL; our proprietary trading, investment businesses or other associate entities may make investment decisions that are inconsistent with the recommendations expressed herein. In reviewing these materials, you should be aware that any or all of the foregoing, among other things, may give rise to real or potential conflicts of interest including but not limited to those stated herein. All material presented in this report, unless specifically indicated otherwise, is under copyright to Emkay. None of the material, nor its content, nor any copy of it, may be altered in any way, transmitted to, copied or distributed to any other party, without the prior express written permission of EGFSL. All trademarks, service marks and logos used in this report are trademarks or registered trademarks of EGFSL or its affiliates. The information contained herein is not intended for publication or distribution or circulation in any manner whatsoever and any unauthorized reading, dissemination, distribution or copying of this communication is prohibited unless otherwise expressly authorized. Please ensure that you have read "Risk Disclosure Document for Capital Market and Derivatives Segments" as prescribed by Securities and Exchange Board of India before investing in Indian Securities Market. In so far as this report includes current or historic information, it is believed to be reliable, although its accuracy and completeness cannot be guaranteed.

This report has not been reviewed or authorized by any regulatory authority. There is no planned schedule or frequency for updating research report relating to any issuer/subject company.

Please contact the primary analyst for valuation methodologies and assumptions associated with the covered securities or price targets.

Disclaimer for U.S. persons only: Research report is a product of Emkay Global Financial Services Ltd., under Marco Polo Securities (U.S. SEC Rule 15a-6) chaperone service, which is the employer of the research analyst(s) who has prepared the research report. The research analyst(s) preparing the research report is/are resident outside the United States (U.S.) and are not associated persons of any U.S. regulated broker-dealer and therefore the analyst(s) is/are not subject to supervision by a U.S. broker-dealer, and is/are not required to satisfy the regulatory licensing requirements of Financial Institutions Regulatory Authority (FINRA) or required to otherwise comply with U.S. rules or regulations regarding, among other things, communications with a subject company, public appearances and trading securities held by a research analyst account.

This report is intended for distribution to "Major Institutional Investors" as defined by Rule 15a-6(b)(4) of the U.S. Securities and Exchange Act, 1934 (the Exchange Act) and interpretations thereof by U.S. Securities and Exchange Commission (SEC) in reliance on Rule 15a 6(a)(2). If the recipient of this report is not a Major Institutional Investor as specified above, then it should not act upon this report and return the same to the sender. Further, this report may not be copied, duplicated and/or transmitted onward to any U.S. person, which is not the Major Institutional Investor. In reliance on the exemption from registration provided by Rule 15a-6 of the Exchange Act and interpretations thereof by the SEC in order to conduct certain business with Major Institutional Investors. Emkay Global Financial Services Ltd. has entered into a chaperoning agreement with a U.S. registered broker-dealer, Marco Polo Securities Inc. ("Marco Polo"). Transactions in securities discussed in this research report should be effected through Marco Polo or another U.S. registered broker dealer.

RESTRICTIONS ON DISTRIBUTION

This report is not directed to, or intended for distribution to or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to law or regulation. Except otherwise restricted by laws or regulations, this report is intended only for qualified, professional, institutional or sophisticated investors as defined in the laws and regulations of such jurisdictions. Specifically, this document does not constitute an offer to or solicitation to any U.S. person for the purchase or sale of any financial instrument or as an official confirmation of any transaction to any U.S. person. Unless otherwise stated, this message should not be construed as official confirmation of any transaction. No part of this document may be distributed in Canada or used by private customers in United Kingdom.

ANALYST CERTIFICATION BY EMKAY GLOBAL FINANCIAL SERVICES LIMITED (EGFSL)

The research analyst(s) primarily responsible for the content of this research report, in part or in whole, certifies that the views about the securities expressed in this report accurately reflect his/her personal views. The analyst(s) also certifies that no part of his/her compensation was, is, or will be, directly or indirectly, related to specific recommendations or views expressed in the report.

1 An associated person is defined as:

- i who reports directly or indirectly to such a research analyst in connection with the preparation of the reports; or
- ii another person accustomed or obliged to act in accordance with the directions or instructions of the analyst.

2 Financial Interest is defined as interest that are commonly known financial interest, such as investment in the securities in respect of an issuer or a new listing applicant, or financial accommodation arrangement between the issuer or the new listing applicant and the firm or analysis. This term does not include commercial lending conducted at the arm's length, or investments in any collective investment scheme other than an issuer or new listing applicant notwithstanding the fact that the scheme has investments in securities in respect of an issuer or a new listing applicant.

This report is intended for Team White Marque Solutions (team.emkay@whitemarquessolutions.com)

COMPANY-SPECIFIC / REGULATORY DISCLOSURES BY EMKAY GLOBAL FINANCIAL SERVICES LIMITED (EGFSL):

Disclosures by Emkay Global Financial Services Limited (Research Entity) and its Research Analyst under SEBI (Research Analyst) Regulations, 2014 with reference to the subject security(s) covered in this report:-

1. EGFSL, its subsidiaries and/or other affiliates and Research Analyst or his/her associate/relative's may have Financial Interest/proprietary positions in the securities recommended in this report as of 1-Oct-26.
2. EGFSL, and/or Research Analyst does not market make in securities mentioned in this Report

Disclosure of previous investment recommendation produced:

3. EGFSL may have published other investment recommendations in respect of the same securities / instruments recommended in this research report during the preceding 12 months. Please contact the primary analyst listed in the first page of this report to view previous investment recommendations published by EGFSL in the preceding 12 months.
4. EGFSL, its subsidiaries and/or other affiliates and Research Analyst or his/her relative's may have material conflict of interest in the securities recommended in this report as of 1-Oct-26.
5. EGFSL may have issued or may issue other reports that are inconsistent with and reach different conclusion from the information, recommendations or information presented in this report or are contrary to those contained in this report. Emkay Investors may visit www.emkayglobal.com to view all Research Reports.

Emkay Global Financial Services Ltd.

CIN - L67120MH1995PLC084899

7th Floor, The Ruby, Senapati Bapat Marg, Dadar - West, Mumbai - 400028. India

Tel: +91 22 66121212 Fax: +91 22 66121299 Web: www.emkayglobal.com

CHIRAG
UTTAM JAIN

Digitally signed by
CHIRAG UTTAM
JAIN
Date: 2026.10.01
10:42:46 +05'30'

This report is intended for Team White Marque Solutions (team.emkay@whitemarquesolutions.com)