

October 14, 2026

Daily Commodities Outlook

Daily Recommendations

Commodity/Index	Expiry	Action	Entry	Target	Stop Loss	Time Frame
Natural Gas	October	Buy	310-311	320	305	Intraday

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News and Developments

- Gold and silver prices erased its early gains and ended the day on negative note as investors await key US inflation data and remarks from Federal Reserve chair Kevin Warsh later this week to gauge the outlook on monetary policy.
- US Dollar Index fell by 0.4% as dovish Fed comments from Fed Governor Christopher Waller and New York Fed President John Williams. Meanwhile, sharp downside was limited after September existing home sales data unexpectedly rose.
- US Sep existing home sales unexpectedly rose by 1.5% m/m to 3.99 million, stronger than expectations of a decline to 3.95 million
- U.S. 10-year Treasury yield fell more than 2 basis points and settled near 5.21% as markets continued to assess the magnitude of inflation risks from higher energy prices and the outlook for bond issuance by the tech sector.
- NYMEX Crude oil price recovered from early losses and settled higher on concerns over Middle East energy-supply disruptions. Further, Saudi Arabia has seen an increase in attacks from Houthi rebels in Yemen in recent days, while Iran has ramped up attacks on shipping in the Strait of Hormuz.
- Copper prices edged lower as selloff across AI and technology stocks dented enthusiasm for the metal. Meanwhile, sharp downside was limited amid supply disruptions and strong demand from China.
- Natural gas futures recovered from its early losses and settled higher as ramped-up US exports shrink domestic supplies. Further, European supplies remain tight ahead of the winter season, when demand typically doubles, potentially boosting European demand for US natural gas supplies.

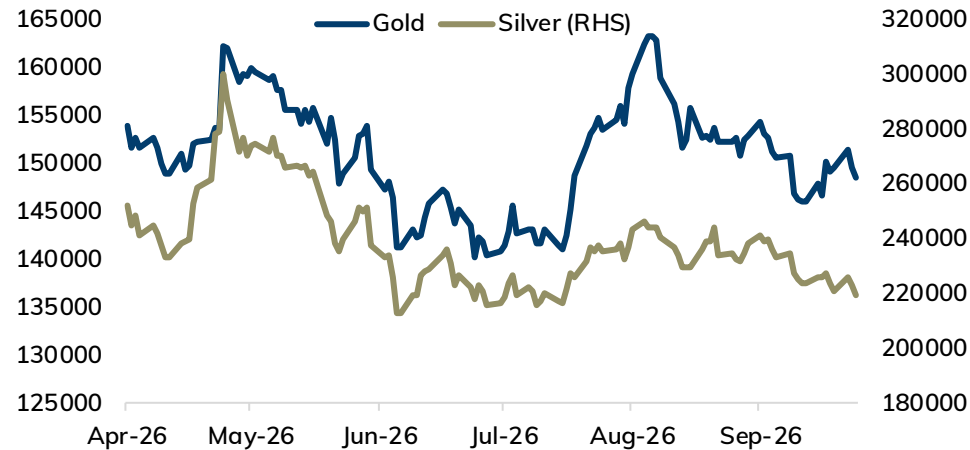
Price Performance

Commodity	Close	High	Low	% Change
Precious Metal				
Comex Gold (\$/toz)	4177	4225	4170	-0.32%
MCX Gold (Rs/10gm)	148450	149990	148274	-0.73%
Comex Silver (\$/toz)	59.53	61.00	59.13	-1.63%
MCX Silver (Rs/Kg)	219217	223572	218750	-1.64%
Base Metals				
LME Copper (\$/tonne)	14578	14665	14546	-0.28%
MCX Copper (Rs/Kg)	1416.8	1424.6	1415.5	-0.54%
LME Aluminium ((\$/tonne))	3039	3052	3031	-0.44%
MCX Aluminium (Rs/Kg)	324.8	330.5	324.0	-2.05%
LME Zinc (\$/tonne)	3732	3769	3714	-0.69%
MCX Zinc (Rs/Kg)	416.4	421.0	415.7	-0.98%
LME Lead (\$/tonne)	1902	1905	1882	0.98%
MCX Lead (Rs/Kg)	194.3	194.8	193.6	0.05%
LME Nickel (\$/tonne)	1521.4	1523.3	1514.1	-0.03%
MCX Nickel (Rs/Kg)	15587.0	15715.0	15535.0	-0.20%
Energy				
WTI Crude Oil (\$/bbl)	94.14	95.11	91.70	0.43%
MCX Crude Oil (Rs/bbl)	8953.0	9008.0	8745.0	-0.30%
NYMEX Natural Gas (\$/MMBtu)	3.28	3.33	3.11	3.66%
MCX Natural Gas (Rs/MMBtu)	313.0	313.7	297.3	3.57%

Daily Strategy Follow-up

Commodity/Index	Expiry	Action	Entry	Target	Stoploss	Comment
Copper	October	Buy	1420-1421	1430	1415	Exit in Loss

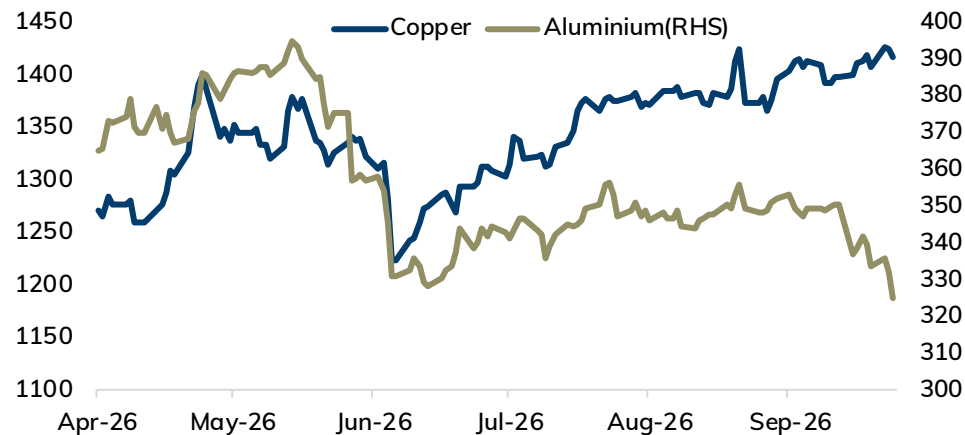
MCX Gold vs. Silver



Bullion Outlook

- Spot Gold is expected to face resistance near \$4200 and dip towards \$4120 level on firm dollar and elevated U.S. treasury yields. Further, surge in crude oil prices has raised inflation concerns and may prompt Fed to tighten monetary policy. Markets largely see Fed keeping interest rates on hold later this month, but assign 87.7% probability of a hike by December. Meanwhile, prices may find cushion on safe haven demand. Investors would look out for remarks from Fed Chair Kevin Warsh, along with key inflation data, later this week to gauge future monetary policy.
- MCX Gold December is expected to face resistance near ₹150,000 and dip towards ₹147,000 level.
- MCX Silver December is expected to move in a wide range between ₹216,000 and ₹223,000 level. Only a move below ₹216,000, it would dip towards ₹214,000 level.

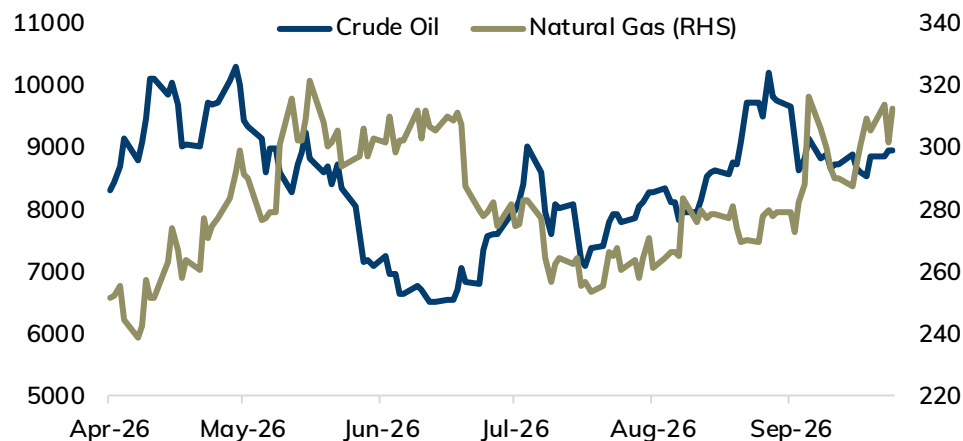
MCX Copper vs. Aluminium



Base Metal Outlook

- Copper prices are expected to trade higher amid supply concerns and improving demand from China. Further, weaker South American mine output, Democratic Republic of Congo's export ban and El Nino-related disruptions have constrained concentrate availability, keeping treatment and refining charges under pressure. Chile's Centinela copper mine and two striking unions returned to the negotiating table under a voluntary mediation process aimed at resolving a week-long work stoppage.
- MCX Copper October is expected to find support near ₹1410 level and rise towards ₹1424 level. Only a move above ₹1424 level, it will rise towards ₹1430 level.
- MCX Aluminum October is expected to face resistance near ₹330 level and dip towards ₹320. MCX Zinc October is likely to face resistance near ₹420 level and dip towards ₹410 level.

MCX Crude Oil vs. Natural Gas



Energy Outlook

- NYMEX crude oil is expected to find support near \$92 and rise towards \$98 as investors assess supply risk from fighting between Yemen's Iran-allied Houthis and Saudi Arabia against the prospect of increased diesel from Russia. Further, Houthis attacked an administrative building belonging to state-owned oil firm Saudi Aramco in the city of Dhahran, causing a limited fire. Additionally, Iranian attacks on tankers transiting the Strait of Hormuz showed no signs of easing. Ship-tracking data suggest crude exports slowed in early October and weakened further in the second week of the month, while tanker shortages and elevated freight rates are increasingly disrupting regional trade flows.
- MCX Crude oil October is expected to find support near ₹8700 and rise towards ₹9200 level.
- MCX Natural gas October is expected to find support near ₹305 level and rise towards ₹320 level.

MCX Futures Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	147189	147819	148905	149535	150621
Silver	215691	217454	220513	222276	225335
Copper	1409.8	1413.3	1418.9	1422.4	1428.1
Aluminium	319.9	322.4	326.4	328.9	332.9
Zinc	412.4	414.4	417.7	419.6	422.9
Lead	193.0	193.6	194.2	194.9	195.5
Nickel	15432.3	15509.7	15612.3	15689.7	15792.3
Crude Oil	8639	8796	8902	9059	9165
Nat Gas	292	302	308	319	324

International Commodity Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	4136	4156	4191	4212	4246
Silver	58.02	58.77	59.88	60.64	61.75
Copper	14478	14528	14596	14646	14715
Aluminium	3019	3029	3040	3050	3061
Zinc	3683	3707	3738	3762	3793
Lead	1874	1888	1896	1910	1919
Nickel	15432	15510	15612	15690	15792
Crude Oil	90.24	92.19	93.65	95.60	97.06
Nat Gas	3.02	3.15	3.24	3.37	3.46

Major Currency Pairs

Currencies	Close	Pvs. Close	% Change
DXY	102.18	102.59	-0.40%
US\$INR	95.28	95.78	-0.52%
EURUSD	1.1199	1.1155	0.39%
EURINR	106.52	107.09	-0.53%
GBPUSD	1.3255	1.3208	0.36%
GBPINR	126.14	126.76	-0.49%

10 year government - Global Bonds Yields

Country	Close	Pvs. Close	Change
India	7.366	7.386	0.00
US	5.208	5.238	-0.03
Germany	3.469	3.477	-0.01
UK	5.447	5.440	0.01
Japan	3.012	3.018	-0.01

US Crude Stocks Change (Barrels)

Release Date	Time (IST)	Actual	Forecast
07-10-2026	8:00 PM	-3.2M	1.9M
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

LME Warehouse Stocks (Tonnes)

Commodity	Current Stock	Change in Stock	% Change
Copper	229650	-1625	-0.70%
Aluminium	238625	0	0.00%
Zinc	138400	5550	4.18%
Lead	341825	-3725	-1.08%
Nickel	282504	276	0.10%

Date & Time (IST)	Country	Data & Events	Actual	Expected	Previous	Impact
Monday, October 12, 2026						
All day	US	Bank Holiday		-	-	-
4:00 PM	India	Inflation Rate y/y	5.54%	4.90%	4.82%	High
Tuesday, October 13, 2026						
7:00 PM	US	Existing Home Sales	3.99M	3.96M	3.98M	Medium
Wednesday, October 14, 2026						
7:00 AM	China	CPI y/y	0.9%	1.0%	0.8%	Medium
7:00 AM	China	Existing Home Sales	5.0%	4.5%	3.8%	Medium
7:00 AM	China	Trade Balance	906B	790B	809B	Medium
2:00 PM	Europe	ECB President Lagarde Speaks		-	-	Medium
6:00 PM	US	CPI y/y		3.6%	3.4%	High
6:00 PM	US	CPI m/m		3.6%	3.4%	High
11:30 PM	US	Beige Book		-	-	Medium
Thursday, October 15 2026						
11:30 AM	UK	GDP m/m		-0.10%	0.40%	High
6:00 PM	US	PPI m/m		0.50%	1.40%	High
6:00 PM	US	Retail Sales m/m		0.30%	1.20%	High
6:00 PM	US	Unemployment Claims		195k	197k	Medium
8:00 PM	US	Natural Gas Storage			15B	Medium
9:30 PM	US	Crude Oil Inventories			0.9M	Medium
Friday, October 16, 2026						
9:00 AM	US	Fed Chairman Warsh Speaks		-	-	High
4:45 PM	US	Industrial Production m/m		0.40%	0.00%	Medium
Tentative	US	Federal Budget Balance		75.3B	(-166.6)B	Medium

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