

October 7, 2025

# Daily Commodities Outlook

## Daily Recommendations

Commodity/Index	Expiry	Action	Entry	Target	Stop Loss	Time Frame
Crude Oil	October	Buy	5430-5440	5600	5370	Intraday

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## News and Developments

- Spot Gold prices continued to trade higher amid safe haven buying. Growing worries over a prolonged US Government shutdown has forced investors to move towards safe haven assets. Prices also got support amid political uncertainty in France. Precious metals continue to seek safe haven support due to uncertainty over US tariffs, geopolitical risks and global trade tensions.
- Spot silver also gained more than 1% despite a stronger dollar and higher US treasury yields. More inflows into the precious metals amid economic uncertainty in US has supported the precious metal to rise towards \$49 per ounce mark.
- US Dollar regained its strength amid weakness in euro and yen. Euro depreciated amid political uncertainty in France. Japanese currency yen depreciated on expectation that newly elected leader Sanae Takaichi would favor more fiscal stimulus.
- U.S treasury yields took a pause in its decline and moved higher amid prolonged US Government shutdown. Meanwhile, traders remained cautious ahead of the key US FOMC meeting minutes and speeches from Fed members to get further clarity. US 10-year yield settled near 4.16%, whereas 2-yr yield settled near 3.59%.
- NYMEX Crude oil prices took a breather and gained more than 1% after OPEC+ agreed for a modest output hike in November. Further, drop in Russian crude oil production also supported oil prices to settled near \$62 per barrel mark.
- 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 edged higher on Monday amid increasing heating demand. Further, good export numbers to Europe also supported gas prices to settle higher.

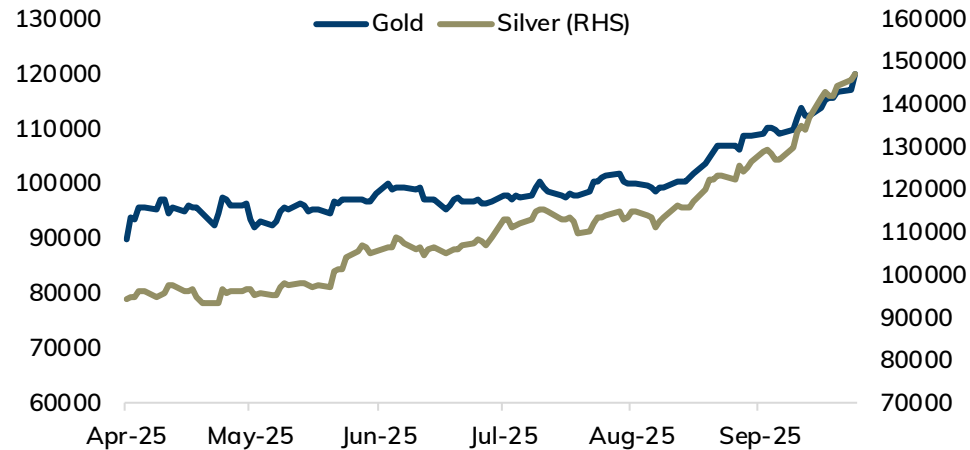
## Price Performance

Commodity	Close	High	Low	% Change
<b>Precious Metal</b>				
Comex Gold (\$/toz)	3949	3960	3927	1.74%
MCX Gold (Rs/10gm)	120249	120600	118900	1.81%
Comex Silver (\$/toz)	48.45	48.61	47.86	1.01%
MCX Silver (Rs/Kg)	147519	147977	146223	1.22%
<b>Base Metals</b>				
LME Copper (\$/tonne)	10655	10800	10608	-0.57%
MCX Copper (Rs/Kg)	989.2	1001.2	985.0	-0.09%
LME Aluminium ((\$/tonne))	2725	2730	2695	0.57%
MCX Aluminium (Rs/Kg)	261.4	264.0	259.5	0.64%
LME Zinc (\$/tonne)	3007	3041	3003	-0.91%
MCX Zinc (Rs/Kg)	293.2	296.6	293.0	-0.49%
LME Lead (\$/tonne)	2005	2020	2001	-0.77%
MCX Lead (Rs/Kg)	183.1	184.5	182.9	-0.57%
<b>Energy</b>				
WTI Crude Oil (\$/bbl)	61.69	62.12	61.04	1.33%
MCX Crude Oil (Rs/bbl)	5491.0	5530.0	5436.0	0.96%
NYMEX Natural Gas (\$/MMBtu)	3.36	3.49	3.30	0.99%
MCX Natural Gas (Rs/MMBtu)	300.0	309.8	297.3	0.57%

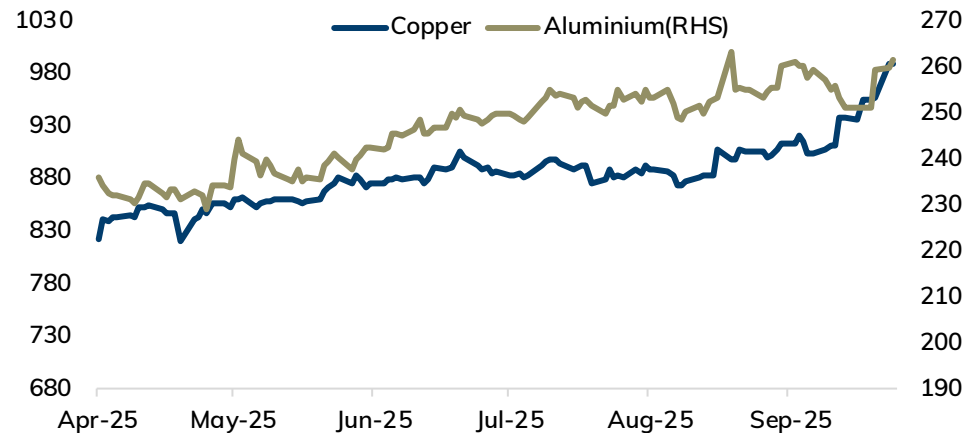
## Daily Strategy Follow-up

Commodity/Index	Expiry	Action	Entry	Target	Stoploss	Comment
Crude Oil	October	Buy	5470-5480	5620	5380	Exit in cost

## MCX Gold vs. Silver



## MCX Copper vs. Aluminium



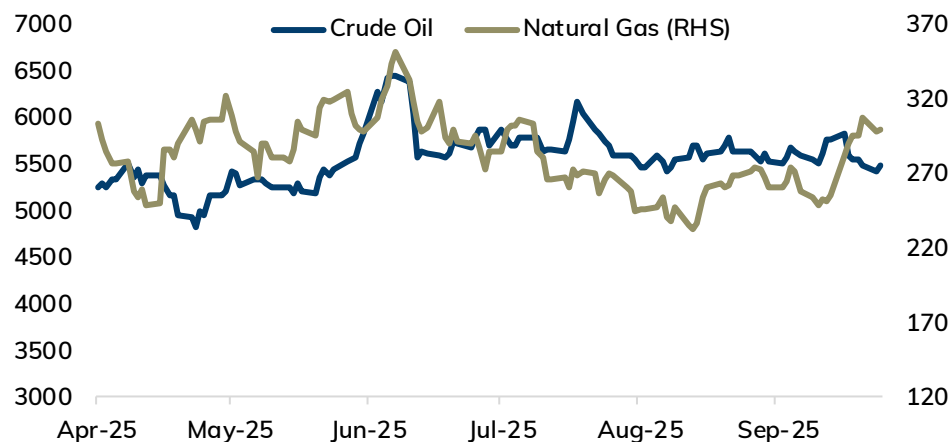
## Bullion Outlook

- Spot Gold is likely to trade higher amid safe haven buying. Extension to US Government shutdown would hurt economic growth in U.S and increase the prospects of lower interest rate. Further, announcement of 25% tariff on imported large trucks into US by President Trump would cause further trade uncertainties and force more investors to move towards the yellow metal. Meanwhile, most of the economic data release from US will be delayed and investors will eye on comments from the Fed members and FOMC meeting minutes to get more clarity in quantum of rate cuts this year. Furthermore, strong ETF inflows and persistent central bank buying would push the spot gold to rally towards \$4000 per ounce. Above \$4000 per ounce would open the doors towards \$4100.
- MCX Gold December is expected to rise towards ₹121,400 level as long as it stays above ₹118,800 level
- MCX Silver Dec is expected to remain volatile and rise towards ₹148,800 level as long as it holds above ₹145,500 level.

## Base Metal Outlook

- Copper prices are expected to hold its ground and trade with a positive bias amid supply concerns. Production halt in Grasberg mine in Indonesia and drop in output from Chile has caused major disruption to the supply chain. Further, drop in LME inventory levels by almost 11% last month indicates tightness in the physical market. Additionally, price would also get support amid growing bets of further monetary policy easing from US Fed. Meanwhile, US government shutdowns and tariff concerns would restrict its upside.
- MCX Copper Oct is expected to find support near ₹980 and move back towards ₹1000 level.
- MCX Aluminium Oct is expected to rise towards ₹262.50 level as long as it stays above ₹259 level.
- MCX Zinc Oct looks to rise towards ₹298 as long as it holds key support at ₹290. Depleting inventory levels in LME would provide support to prices.

## MCX Crude Oil vs. Natural Gas



## Energy Outlook

- Crude oil is likely to hold its gains and move higher towards \$63 per barrel after smaller-than-expected production hike from OPEC+. Further, reduced oil production from Russia would also support prices to hold above the \$60 per barrel mark. Production halt from Russia's Kirishi oil refinery following drone attacks from Ukraine has caused major disruption. Additionally, concerns over further sanction on Russian oil purchase would also bring volatility in price. Meanwhile, extension of US Government shutdown and tariff threats would restrict any major up move in oil prices. Moreover, focus will also remain on peace negotiation between Hamas and Israel.
- MCX Crude oil Oct is likely to hold ₹5380 level and move back towards ₹5620 level. A move above ₹5620 would open the doors towards ₹5750. NYMEX crude oil is likely to hold \$60 per barrel and rally towards \$63 per barrel mark. A strong put base at \$60 strike indicates strong support.
- MCX Natural gas Oct is expected to hold above ₹295 level and rise towards ₹310 level.

## MCX Futures Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	118216	119233	119916	120933	121616
Silver	145486	146502	147240	148256	148994
Copper	975.6	982.4	991.8	998.5	1007.9
Aluminium	257.1	259.2	261.6	263.8	266.2
Zinc	290.7	291.9	294.3	295.5	297.9
Lead	181.9	182.5	183.5	184.0	185.0
Crude Oil	5392	5441	5486	5535	5580
Nat Gas	290	295	302	307	315

## International Commodity Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	3912	3930	3945	3963	3978
Silver	47.56	48.00	48.31	48.75	49.06
Copper	10495	10575	10687	10767	10880
Aluminium	2681	2703	2716	2738	2751
Zinc	2979	2993	3017	3031	3055
Lead	1990	1997	2008	2016	2027
Crude Oil	60.54	61.11	61.62	62.19	62.70
Nat Gas	3.19	3.27	3.38	3.46	3.57

## Major Currency Pairs

Currencies	Close	Pvs. Close	% Change
DXY	98.11	97.72	0.39%
US\$INR	88.79	88.78	0.01%
EURUSD	1.1711	1.1742	-0.26%
EURINR	103.58	104.21	-0.60%
GBPUSD	1.3485	1.3480	0.04%
GBPINR	119.31	119.45	-0.12%

## 10 year government - Global Bonds Yields

Country	Close	Pvs. Close	Change
India	6.519	6.511	0.01
US	4.152	4.119	0.03
Germany	2.719	2.698	0.02
UK	4.736	4.690	0.05
Japan	1.692	1.662	0.03

## US Crude Stocks Change (Barrels)

Release Date	Time (IST)	Actual	Forecast
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
20-08-2025	8:00 PM	-6.0M	-0.8M
13-08-2025	8:00 PM	3.0M	-0.9M

## LME Warehouse Stocks (Tonnes)

Commodity	Current Stock	Change in Stock	% Change
Copper	139550	-925	-0.66%
Aluminium	507300	-2500	-0.49%
Zinc	39350	-450	-1.13%
Lead	237500	0	0.00%
Nickel	231654	-24	-0.01%

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		1.30%	-2.90%	Medium
6:00 PM	US	Trade Balance		(-61.2)B	(-78.3)B	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		-1.0%	1.3%	Medium
8:00 PM	US	Crude Oil inventories		-	(-9.3)M	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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