

October 1, 2026

Daily Commodities Outlook

Daily Recommendations

Commodity/Index	Expiry	Action	Entry	Target	Stop Loss	Time Frame
Copper	October	Buy	1398-1399	1415	1390	Intraday

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News and Developments

- Spot gold prices gave up early gains to settle lower, driven down by strong US economic data that fueled expectations of tighter monetary policy this year. Additional pressure came from a robust recovery in the U.S. dollar index and rising Treasury yields, which outweighed the calming effect of a smaller-than-expected 0.2% increase in the Personal Consumption Expenditures price index..
- Spot silver prices lost the most, pushing the gold-silver ratio to roughly 69.5 as gold held relatively firmer amid broader macroeconomic pressures.
- The US Sep ADP employment change rose by 90,000, stronger than expectations of 75,000, signaling strong labor market. US Q2 GDP was revised upward to 2.2% (QoQ), stronger than expectations of 1.5% (QoQ). Meanwhile, the US PCE price index rose 0.3% MoM in August 2026, following a downwardly revised 0.1% gain in July and slightly below market expectations of 0.4%.
- The US dollar index recouped all its earlier losses and settled above 101 mark amid better-than-expected economic data. U.S. Treasury yields traded higher yesterday. The 10-year Treasury yield settled near 5.29%, while the rate-sensitive 2-year yield edged lower to settle near 4.89%.
- NYMEX crude oil rebounded from two-week lows as hopes faded for a diplomatic resolution to reopen the Strait of Hormuz. The US administration's rejection of a seven-day proposal from Iran has reignited fears of extended supply disruptions. However, oil's upside remained capped due to a 922,000-barrel increase in US commercial crude inventories, which brought the weekly total to 427.3 million barrels.
- LME copper prices traded higher due to supply concerns after Chile's copper output dropped to a 15-year low in August. Further, stronger-than-expected manufacturing data from China also supported prices.

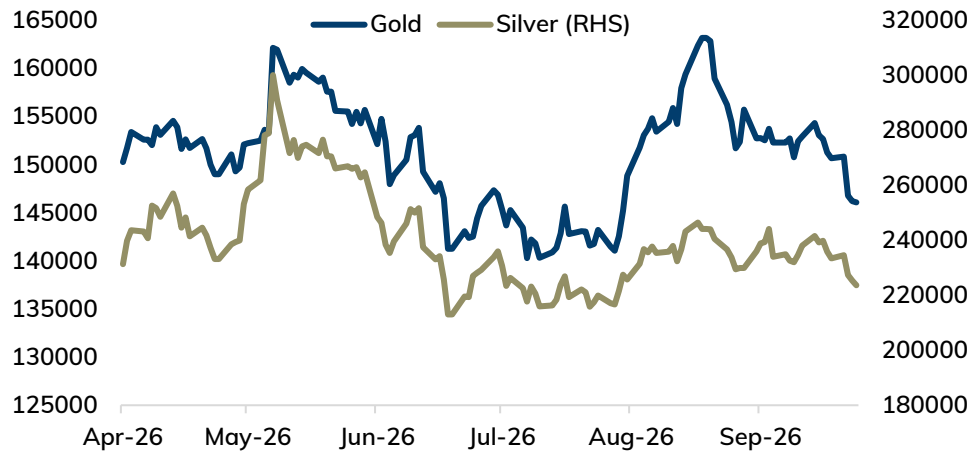
Price Performance

Commodity	Close	High	Low	% Change
Precious Metal				
Comex Gold (\$/toz)	4187	4251	4178	0.17%
MCX Gold (Rs/10gm)	149036	151094	148891	0.14%
Comex Silver (\$/toz)	60.57	62.11	60.38	-0.96%
MCX Silver (Rs/Kg)	223706	227688	223500	-0.77%
Base Metals				
LME Copper (\$/tonne)	14410	14570	14402	-0.20%
MCX Copper (Rs/Kg)	1401.7	1412.0	1401.0	-0.02%
LME Aluminium (\$/tonne)	3170	3229	3155	-1.38%
MCX Aluminium (Rs/Kg)	340.7	344.8	339.1	-0.73%
LME Zinc (\$/tonne)	3830	3892	3813	-1.05%
MCX Zinc (Rs/Kg)	416.5	422.8	415.1	-0.80%
LME Lead (\$/tonne)	1874	1904	1868	-1.29%
MCX Lead (Rs/Kg)	193.6	194.9	192.4	-0.36%
LME Nickel (\$/tonne)	1564.8	1573.0	1561.0	0.08%
MCX Nickel (Rs/Kg)	15928.0	16120.0	15905.0	-0.19%
Energy				
WTI Crude Oil (\$/bbl)	90.42	91.96	88.58	1.16%
MCX Crude Oil (Rs/bbl)	8734.0	8830.0	8520.0	0.65%
NYMEX Natural Gas (\$/MMBtu)	3.03	3.06	2.97	0.50%
MCX Natural Gas (Rs/MMBtu)	290.3	294.8	286.3	-1.16%

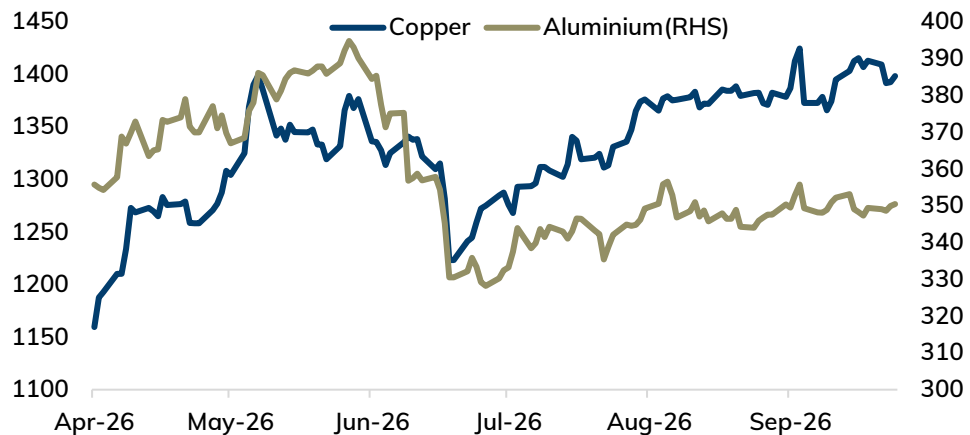
Daily Strategy Follow-up

Commodity/Index	Expiry	Action	Entry	Target	Stoploss	Comment
Copper	October	Buy	1399-1398	1415	1392	Not Initiated

MCX Gold vs. Silver



MCX Copper vs. Aluminium



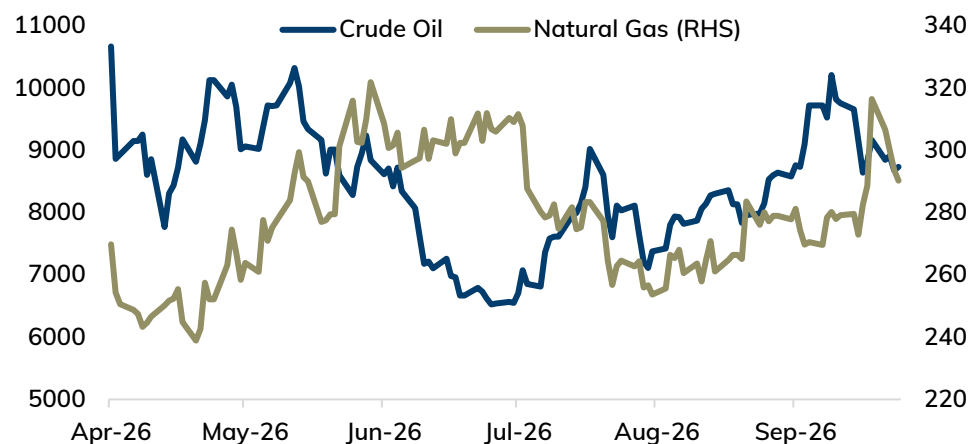
Bullion Outlook

- Spot gold is expected to face resistance near \$4,200 level and slip toward \$4,100 pressured by firm US dollar and rising Treasury yields. Concerns over persistent, energy-driven inflation and higher bond yields are likely to weigh on prices. Further, little progress in negotiation between US and Iran would keep oil prices elevated and force major central banks to go for tighter monetary policy. On the other hand, strong central bank buying and improved ETF inflows would provide support to bullion prices. Meanwhile, focus will shift on US job report on Friday, which could bring more clarity on the strength of US labor market.
- MCX Gold December is expected to face hurdle near ₹152,000 and slip towards ₹148,000-₹147,000 levels.
- MCX Silver December is expected to consolidate between ₹221,000 and ₹228,000 levels. Only a move below ₹221,000, it would correct towards ₹218,000 mark.

Base Metal Outlook

- Copper prices are expected to find support and trade higher, driven by tight supplies and robust demand from China. Declining mine outputs from Chile and Indonesian mines would hurt global supplies. Further, depleting inventory levels in both the Shanghai Futures Exchange and LME are also providing strong support. Reflecting this tight market, China's Yangshan copper premium recently surged to \$124 per metric ton, signaling a powerful appetite for refined copper imports. This supply squeeze is expected to intensify in the near term as Chinese buyers aggressively restock ahead of the autumn holiday period.
- MCX Copper October is expected to rise towards ₹1420 as long as it trades above ₹1390.
- MCX Aluminium October is expected to find support near ₹340 level and rise towards ₹345. MCX Zinc October is likely to find support near ₹410 and rise towards ₹420 levels.

MCX Crude Oil vs. Natural Gas



Energy Outlook

- Crude oil prices are expected to consolidate above the \$88 mark and potentially move higher toward \$92 amid ongoing tensions between the US and Iran. The long-term stability of oil supplies moving through the Strait of Hormuz remains uncertain without a lasting agreement to end the conflict, which continues to provide a floor for prices. Meanwhile, improved Middle East oil supplies, which rebounded strongly this month to 13.2 mbpd should ease immediate supply concerns and limit its upside. However, depleting gasoline and diesel inventories are expected to offer additional price support. Moving forward, market focus will remain squarely on the progress of US-Iran negotiations, which should bring more clarity to future oil price movements.
- MCX Crude oil October is expected to hold support near ₹8500 and move higher towards ₹9000 level.
- Natural gas price is expected to move lower towards ₹285 level as long as it stays below ₹300.

MCX Futures Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	147471	148253	149674	150456	151877
Silver	220777	222241	224965	226429	229153
Copper	1393.9	1397.8	1404.9	1408.8	1415.9
Aluminium	335.8	338.2	341.5	343.9	347.2
Zinc	410.4	413.4	418.1	421.1	425.8
Lead	191.2	192.4	193.6	194.8	196.1
Nickel	15769.3	15848.7	15984.3	16063.7	16199.3
Crude Oil	8385	8559	8695	8869	9005
Nat Gas	282	286	290	295	299

International Commodity Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	4132	4160	4205	4232	4278
Silver	59.29	59.93	61.02	61.66	62.75
Copper	14293	14351	14461	14519	14629
Aluminum	3111	3140	3185	3214	3259
Zinc	3765	3797	3845	3877	3924
Lead	1846	1860	1882	1896	1918
Nickel	15769	15849	15984	16064	16199
Crude Oil	86.94	88.68	90.32	92.06	93.70
Nat Gas	2.92	2.98	3.02	3.07	3.11

Major Currency Pairs

Currencies	Close	Pvs. Close	% Change
DXY	101.45	101.37	0.08%
US\$INR	95.83	95.99	-0.16%
EURUSD	1.1330	1.1342	-0.11%
EURINR	108.85	108.79	0.06%
GBPUSD	1.3265	1.3232	0.25%
GBPINR	127.26	126.92	0.26%

10 year government - Global Bonds Yields

Country	Close	Pvs. Close	Change
India	7.188	7.163	0.00
US	5.285	5.236	0.05
Germany	3.586	3.626	-0.04
UK	5.424	5.410	0.01
Japan	3.065	3.094	-0.03

US Crude Stocks Change (Barrels)

Release Date	Time (IST)	Actual	Forecast
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
12-08-2026	8:00 PM	17.4M	-1.7M

LME Warehouse Stocks (Tonnes)

Commodity	Current Stock	Change in Stock	% Change
Copper	249400	-1075	-0.43%
Aluminium	241375	0	0.00%
Zinc	121600	-1950	-1.58%
Lead	357350	-200	-0.06%
Nickel	284898	0	0.00%

Date & Time (IST)	Country	Data & Events	Actual	Expected	Previous	Impact
Monday, September 28, 2026						
7:00 PM	Europe	ECB President Lagarde Speaks	-	-	-	Medium
Tuesday, September 29, 2026						
7:30 PM	US	CB Consumer Confidence	81.9	90.10	89.40	Medium
7:30 PM	US	JOLTS Job Openings	7.08M	7.23M	7.27M	Medium
11:30 PM	US	FOMC Member Williams Speaks	-	-	-	Medium
Wednesday, September 30, 2026						
7:00 AM	China	Manufacturing PMI	50.10	50.10	49.80	Medium
7:15 AM	China	RatingDog Manufacturing PMI	52.10	51.70	51.50	Medium
All Day	Europe	German Prelim CPI m/m	0.6%	0.5%	0.2%	Medium
5:45 PM	US	ADP Non-Farm Employment Change	90K	70K	38K	Medium
6:00 PM	US	Core PCE Price Index m/m	0.2%	0.3%	0.2%	High
6:00 PM	US	Final GDP q/q	2.2%	1.5%	1.5%	High
6:00 PM	US	Final GDP Price Index q/q	6.1%	6.4%	6.4%	High
8:00 PM	US	Crude Oil Inventories	0.9M	-0.7M	3.0M	Medium
Thursday, October 01, 2026						
1:30 PM	UK	BOE Gov Bailey Speaks	-	-	-	Medium
6:00 PM	US	Unemployment Claims	-	199K	197K	Medium
7:30 PM	US	FOMC Member Waller Speaks	-	-	-	Medium
7:30 PM	US	ISM Manufacturing PMI	-	55	54.6	Medium
8:00 PM	UK	Natural Gas Storage	-	-	53B	Medium
Friday, October 02, 2026						
5:00 AM	Japan	Tokyo Core CPI y/y	-	2.4%	1.8%	Medium
2:30 PM	Europe	Core CPI Flash Estimate y/y	-	2.50%	2.40%	Medium
2:30 PM	Europe	CPI Flash Estimate y/y	-	3.7%	3.2%	Medium
6:00 PM	US	Average Hourly Earnings m/m	-	0.30%	0.30%	High
6:00 PM	US	Non-Farm Employment Change	-	98K	162K	High
6:00 PM	US	Unemployment Rate	-	4.10%	4.10%	High

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