

COMMODITY	STRATEGY	CMP	RANGE	STOP LOSS	TARGET
GOLD Dec 2025	BUY	119837	119800-119900	117500	122000 / 124000
COPPER Oct 2025	BUY	992	991.50-992.50	975	1009 / 1026

Source: Bloomberg

CMP as on October 06, 2025

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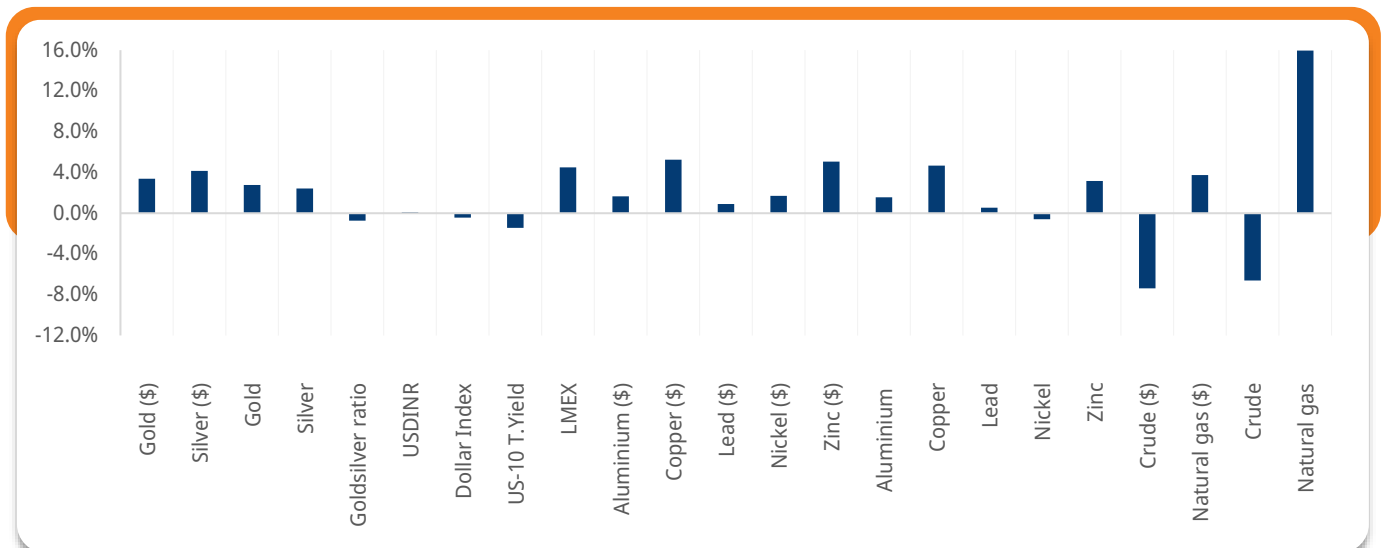
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Macro-economic headlines

- There are no major US data releases this week. However, next week, CPI inflation numbers will be released in October 15, as well as retail sales and PPI inflation on October 16.
- US government shutdown continues, following a failed 54-44 Senate vote to restore government funding (requiring 60 votes), even as Trump ramps up pressure on Democrat-governed cities.
- The US ISM services PMI fell to 50 in September (consensus: 51.7; August: 52.0), signalling that growth unexpectedly stalled amid intensifying price pressures, deeper contractions in employment, and slowing growth for new orders.
- China is pushing the Trump administration to roll back national-security restrictions on Chinese deals in the US and lower tariffs on imported inputs used by any Chinese factories built in the US, in exchange for a potentially massive investment package.
- OPEC+ has decided to increase crude oil output further by 137 kbpd in November bringing the total restoration to 2.72mbpd since April this year, although modest production increase from October staved off traders' fears of a super-sized quota increase.

Weekly Price Change (%)



Source: Bloomberg

GOLD

COMMODITY	STRATEGY	CMP	RANGE	STOP LOSS	TARGET
GOLD Dec 2025	BUY	119837	119800-119900	117500	122000 / 124000

Source: Bloomberg, Mirae Asset Sharekhan Research

Fundamental View

- We stay bullish on gold, driven by ongoing political uncertainty in the US, with prices potentially climbing to \$4,000/Oz in the weeks ahead. Economic instability, intensified by a potential US government shutdown, risks further elevating the already high US unemployment rate. The US deficit, at 8.7% of GDP, highlights growing debt pressures, fueling safe-haven demand.
- Central bank physical demand remains robust, with 1,650 tonnes bought so far in 2025, exceeding last year's record by 17%. The Global Central Bank added 17 tonnes in August, while the People's Bank of China contributed 58 tonnes in September. ETFs have added 3,150 tonnes with an 11% YTD rise, reversing three years of net outflow.

Commodity (MCX)	Weekly Close	Weekly Chg
Gold COMEX SPOT	3886	3.38%
Gold Dec 2025	118100	2.78%

Central Bank	Policy Rates (%)	Upcoming
US Fed Funds	4.25	29-Oct
RBI Repo Rate	5.5	05-Dec
ECB Deposit Rate	2	30-Oct

Source: Bloomberg

Technical View

- Gold touched a fresh all-time high of Rs 118,444 last week and posted 3.8% returns on a weekly basis (see chart). It has formed a 'flag and pole' pattern and opened with an upside gap indicating a continuation of the bullish momentum. Gold is trading above the nine-day and 20-day EMA and the momentum indicator MACD is also showing positive divergence.
- We expect gold to trade with a positive bias in the medium term. It may find initial resistance at Rs. 122,000 and strong resistance at Rs. 124,000. Support can be seen at Rs 118,300 and strong support at Rs. 117,500. A break below the same may lead to a trend reversal. The price indicator is bullish.



Source: Bloomberg

COPPER

COMMODITY	STRATEGY	CMP	RANGE	STOP LOSS	TARGET
COPPER Oct 2025	BUY	992	991.50-992.50	975	1009 / 1026

Source: Bloomberg, Mirae Asset Sharekhan Research

Fundamental View

- LME copper prices have surged amid tighter supply and expectations of further rate cuts, with futures rising 5% last week and 22% year-to-date as of October 6, 2025. Freeport reduced copper production guidance at Grasberg by 202kt for Q4-2025 and 270kt for 2026, equivalent to 0.7% and 1.0% of global supply (including scrap) in 2025 and 2026, respectively. Q4 alone faces a 2.8% annualised supply loss, bolstering copper market fundamentals.
- We see a further upside for copper, with US President Trump and Chinese President Xi are expected to meet in South Korea this month. The chances of further extensions of trade negotiations from mid-November deadline are high supporting the broader market sentiments. Expected US Fed rate cuts, with a 98% chance of a 25-bps reduction on October 28-29, are likely to sustain investor optimism, supporting copper prices.

Base Metals	Weekly Close	Weekly Chg
Copper MCX	987	4.67%
Zinc MCX	294	3.16%
Lead MCX	184	0.55%
Aluminium MCX	260	1.56%
Nickel MCX	1362	-0.58%

Source: Bloomberg

Technical View

- Copper too trades at all-time highs and moving in a rising channel (see chart). It gave a channel breakout towards the end of the week and closed above the channel. It has closed above the nine-day EMA last week and the momentum indicator MACD is showing positive divergence, which indicates further strength in the counter.
- We expect copper to trade with a positive bias in the medium term. It may find initial resistance at Rs 1009 and strong resistance at Rs. 1026. Support is seen at Rs. 987 and strong support at Rs. 975. A break below the same may lead to a trend reversal.



Weekly Price Change

Bullion weekly price change

Commodity	03-Oct-25	26-Sep-25	Weekly Change %	YTD
Gold (\$)	3,886	3,759	3.38%	48.09%
Silver (\$)	48	46.09	4.14%	66.09%
Gold	1,18,100	1,14,909	2.78%	53.82%
Silver	1,45,599	1,42,147	2.43%	66.92%
Goldsilver ratio	80.96	81.56	-0.74%	-10.83%
USDINR	88.78	88.69	0.10%	3.70%
Dollar Index	97.72	98.15	-0.44%	-9.92%
US-10 T.Yield	4.11	4.17	-1.44%	-9.87%

Source: Bloomberg

Base Metals Weekly Price Monitor

Commodity	03-Oct-25	26-Sep-25	Weekly	YTD
LMEX	4,529	4,334	4.50%	15.98%
Aluminium (\$)	2,709	2,665	1.65%	6.19%
Copper (\$)	10,715	10,181	5.25%	22.21%
Lead (\$)	2,020	2,002	0.90%	3.48%
Nickel (\$)	15,433	15,175	1.70%	408.50%
Zinc (\$)	3,034	2,888	5.06%	1.88%
Aluminium	260	256	1.56%	7.44%
Copper	987	943	4.67%	24.62%
Lead	184	183	0.55%	3.46%
Nickel	1,362	1,370	-0.58%	382.98%
Zinc	294	285	3.16%	5.38%

Source: Bloomberg

Base Metals Weekly Inventory Change (%)

Commodity	LME Weekly Stock Change (KT)	LME Weekly Change(%)	SHFE Weekly Stock change (KT)	SHFE Weekly Change (%) Stock
Aluminium	506.25	9.39%	124.6	-2.43%
Copper	140.45	-2.97%	98.8	-6.65%
Lead	235.25	-13.97%	49.2	-14.17%
Nickel	230.904	555.23%	29.0	-2.77%
Zinc	39.35	-60.97%	100.5	1.24%

Source: Bloomberg

Weekly Event Calendar

Weekly economic calendar (06-October to 10-October)

Date	Region	Event	Time	Prior	Surv(M)
06-Oct-25	GE	Germany Construction PMI	13:00	46	--
07-Oct-25	GE	Factory Orders MoM	11:30	-2.90%	1.40%
07-Oct-25	GE	Factory Orders WDA YoY	11:30	-3.40%	3.00%
07-Oct-25	US	Trade Balance	18:00	-\$78.3b	-\$61.0b
07-Oct-25	US	Exports MoM	18:00	0.30%	--
07-Oct-25	US	Imports MoM	18:00	5.90%	--
07-Oct-25	US	NY Fed 1-Yr Inflation Expectations	20:30	3.20%	--
07-Oct-25	CH	Foreign Reserves		\$3322.10b	\$3332.62b
08-Oct-25	GE	Industrial Production SA MoM	11:30	1.30%	-1.00%
08-Oct-25	US	FOMC Meeting Minutes	23:30	--	--
09-Oct-25	US	Initial Jobless Claims	18:00	--	227k
10-Oct-25	US	U. of Mich. Sentiment	19:30	55.1	54
10-Oct-25	US	U. of Mich. 1 Yr Inflation	19:30	4.70%	--
10-Oct-25	US	Federal Budget Balance	23:30	-\$344.8b	\$50.0b

Source: Bloomberg

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Registered Office: 1st Floor, Tower No. 3, Equinox Business Park, LBS Marg, Off BKC, Kurla (West), Mumbai 400 070, Maharashtra, India.

Tel: 022-67502000.

Correspondence/Administrative Office Address - Gigaplex IT Park, Unit No 1001, 10th floor, Building No.9, TTC Industrial Area, Digha, Airoli-West, Navi Mumbai - 400708.

Tel: 022 61169000 / 61150000.

Registration and Contact Details: Name of Research Analyst - Sharekhan Limited - (AMFI-registered Mutual Fund Distributor), Research Analyst Regn No.: INH000006183. CIN: U99999MH1995PLC087498.

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Compliance Officer: Mr. Joby John Meledan; Tel: 022-4657 3809; email id: complianceofficer@sharekhan.com

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