MIRAE ASSET Sharekhan

TECHNOMINT

October 20, 2025

COMMODITY	STRATEGY	CMP	RANGE	STOP LOSS	TARGET
GOLD Dec 2025	SELL	127750	127750-127900	129258	127250 / 124500
NATURAL GAS Oct 2025	SELL	281	281-283	301	248/220

Source: Bloomberg

CMP as on October 20, 2025

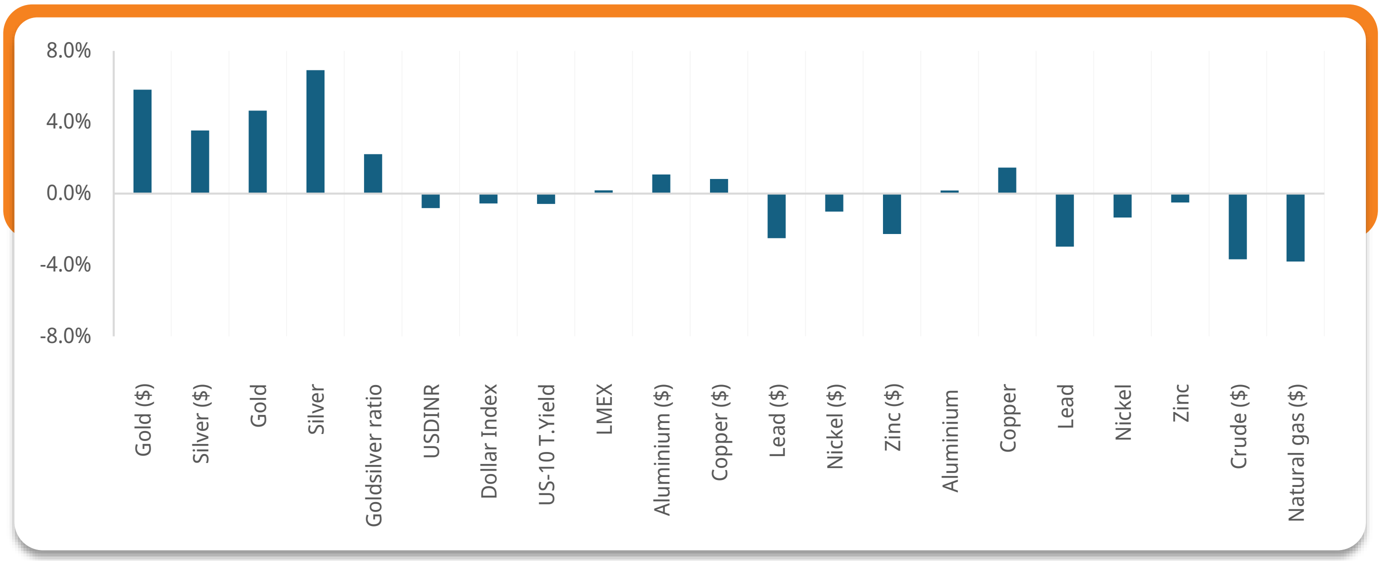
SOMIL RAMESH MEHTA

Digitally signed by SOMIL RAMESH MEHTA
Date: 2025.10.20 16:52:00 +05'30'

Macro-economic headlines

- Chinese data released today have been largely encouraging as Q3 GDP came in line with the forecast, while industrial production and retail sales data topped their respective forecasts. Chia's economy grew at 4.8% annualized rate in Q3, which is in line with the expectations. China's retail sales grew 3% y-o-y in September Vs the forecast of 2.9%, while China's industrial production grew 6.5% y-o-y in September Vs the forecast of 5%.
- The Chinese Communist Party will hold the fourth plenary session of its 20th central committee in a four-day closed-door meeting from October 20 to October 23. A proposal of the CCP Central Committee on formulating the 15th five-year plan for National and Social Development will be discussed at the plenum and if approved, it will be approved at the 'Two Sessions' - China's annual parliamentary and political consultative meetings - in March 2026.
- President Donald Trump listed rare earths, fentanyl, and soybeans as the US's top issues with China as a fragile trade truce nears expiration. Trump and Xi to meet in South Korea in the month-end.
- China's shipments of rare-earth magnets to the US and the European Union dropped in September. Exports to the US of magnets fell for a second month to 421 tons, down from 590 tons in August, while exports to Europe slid to 2,461 tons, from 2,582 tons. It is to be noted that Beijing escalated tensions by ramping up export curbs as a reaction to the US policies.
- Precious metals tumbled on Friday on easing US-China trade tensions and subsiding US regional banks' credit risks as US regional banks posted good earnings.

Weekly Price Change (%)



Source: Bloomberg

GOLD

COMMODITY	STRATEGY	CMP	RANGE	STOP LOSS	TARGET
GOLD Dec 2025	SELL	127750	127750-127900	129258	127250 / 124500

Source: Bloomberg, Mirae Asset Sharekhan Research

Fundamental View

- **US-China tensions diffusing:** US President Trump said on October 17 that 100% tariff on China is not sustainable and added that talks are going fine. He is set to meet with his Chinese counterpart Xi in South Korea at month-end.
- **Bad loan concerns ease:** US regional banks' bad loan concerns are alleviated after regional banks posted good earnings.
- **US CPI data loom:** US CPI data is likely be released on October 24, it being delayed due to the US government shutdown. The data will affect the Fed's rate cut chances, and can lead to further profit booking in gold.
- Trump attempts again to end Ukraine war: US President Trump to meet Russian President Putin in two weeks in Budapest as the former seeks an end to the Ukraine war.
- **Risks:** Risk to bearish view may come from USDINR moves, US-China headlines and subdued US data.

Commodity (MCX)	Weekly Close	Weekly Chg
Gold COMEX SPOT	4250	5.80%
Gold Dec 2025	127320	4.80%

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 prices corrected from record highs near Rs 1,32,294 and are consolidated on the 4 hourly charts with the 20 DEMA sloping downward, indicating short term trend is bearish. The metal witnessed profit booking pressure, down by -2.07% in previous trading session.
- Gold is forming a corrective channel on the chart. The immediate resistance is placed at Rs 1,29,258 & Rs 1,30,000 level where selling pressure is expected if prices attempt to rebound.
- However, If the price fails to sustain above the resistance level, the target is set at the support levels of Rs 1,27,250 (20 DEMA) & Rs 1,24,500 level in near term. The long-term trend is bullish. The momentum indicator is showing a potential negative crossover, suggesting bearish momentum in upcoming trading sessions.

Source: Bloomberg

NATURAL GAS

STRATEGY	STRATEGY	CMP	RANGE	STOP LOSS	TARGET
NATURAL GAS Oct 2025	SELL	281	281-283	301	248/220

Source: Bloomberg, Mirae Asset Sharekhan Research

Fundamental View

- **Weak seasonal demand:** Seasonal effect is likely to continue until October end as inventories are expected to rise until then.
- **Inventory above five-year average:** This remains 4.3% above 5-year average level in the same period.
- **Weather forecasts are mixed:** As per Atmospheric G2, forecasts have shifted cooler in the Northeast and West Coast and warmer in the middle of the US for October 22-26. Forecasts shifted cooler in the West and Southeast for October 27-31.
- **Risks:** Risks to bearish view may come due to healthy estimated gas flows to LNG export terminals (around 16 bcf/day) and risk on sentiments due to US-China trade hopes.

Natural Gas Prices	Weekly Close	Weekly Chg
NYMEX Natural Gas	2.89	-2.56%
MCX Natural Gas	264.2	-4.03%

Natural Gas Stocks	Quantity	Weekly Chg
EIA Storage	3721 bcf	80
US Production w/w	107.19 bcf/d	-1.5%

Source: Bloomberg

Technical View

- After a sharp rally to Rs 315 level, Natural Gas prices have seen a strong rejection, falling by over 4% in previous week's trading sessions. Natural gas prices continue to trade within a broader descending channel with Rs 300 & Rs 315 acting as resistance level. Importantly, the price closed below 200 DEMA which indicates short term trend is bearish.
- Currently, the price is approaching immediate support near Rs 270 level. A break below support level would likely trigger further downside momentum target set at Rs 248 & Rs 220 level in the near term. Additionally, the negative crossover in momentum indicator confirms bearish momentum ahead.

Source: Bloomberg

Weekly Price Change

Bullion weekly price change

Commodity	17-Oct-25	10-Oct-25	Weekly Change	YTD
Gold ($)	4,252	4,018	5.82%	62.04%
Silver ($)	52	50	3.53%	79.66%
Gold	1,27,008	1,21,364	4.65%	65.42%
Silver	1,56,604	1,46,466	6.92%	79.54%
Goldsilver ratio	82	80	2.21%	-9.81%
USDINR	88	89	-0.81%	2.76%
Dollar Index	98	99	-0.55%	-9.26%
US-10 T.Yield	4	4	-0.58%	-12.09%

Source: Bloomberg

Base Metals Weekly Price Monitor

Commodity	17-Oct-25	10-Oct-25	Weekly Change	YTD
LMEX	4,486	4,477	0.19%	14.87%
Aluminium ($)	2,778	2,748	1.07%	8.88%
Copper ($)	10,605	10,518	0.82%	20.95%
Lead ($)	1,970	2,021	-2.50%	0.92%
Nickel ($)	15,126	15,280	-1.01%	398.39%
Zinc ($)	2,934	3,002	-2.27%	-1.49%
Aluminium	262	262	0.17%	8.24%
Copper	983	969	1.46%	24.13%
Lead	178	183	-2.98%	-0.14%
Nickel	1,311	1,329	-1.34%	365.00%
Zinc	290	292	-0.50%	4.10%

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	4,91,225	-3.46%	1,22,028	-2.20%
Copper	1,37,225	-1.56%	1,10,240	0.50%
Lead	2,50,400	5.65%	41,701	4.47%
Nickel	2,50,530	5.54%	34,419	3.93%
Zinc	38,025	0.20%	1,09,627	2.50%

Source: Bloomberg

Weekly Event Calendar

Weekly economic calendar

Date	Region	Event	Time	Prior	Surv(M)
20-Oct-25	CH	1-Year/5-year Loan Prime Rate	06:30	3%/3.5%	3.00%
20-Oct-25	CH	New Home Prices MoM	07:00	-0.30%	--
20-Oct-25	CH	GDP YoY	07:30	5.20%	4.70%
20-Oct-25	CH	Retail Sales YoY	07:30	3.40%	3.00%
20-Oct-25	CH	Industrial Production YoY	07:30	5.20%	5.00%
21-Oct-25	US	Philadelphia Fed Non-Manufacturing Activity	18:00	-12.3	--
23-Oct-25	US	Initial Jobless Claims	18:00	218k	230k
23-Oct-25	US	Continuing Claims	18:00	--	--
23-Oct-25	US	Existing Home Sales	19:30	4.00m	4.06m
23-Oct-25	US	Kansas City Fed Manf. Activity	20:30	4	--
24-Oct-25	EC	HCOB Eurozone Manufacturing PMI	13:30	49.8	50
24-Oct-25	EC	HCOB Eurozone Services PMI	13:30	51.3	51.5
24-Oct-25	EC	HCOB Eurozone Composite PMI	13:30	51.2	50.9
24-Oct-25	US	CPI MoM	18:00	0.40%	0.40%
24-Oct-25	US	Core CPI MoM	18:00	0.30%	0.30%
24-Oct-25	US	CPI YoY	18:00	2.90%	3.10%
24-Oct-25	US	Core CPI YoY	18:00	3.10%	3.10%
24-Oct-25	US	S&P Global US Manufacturing PMI	19:15	52	51.8
24-Oct-25	US	S&P Global US Services PMI	19:15	54.2	53.5
24-Oct-25	US	S&P Global US Composite PMI	19:15	53.9	--
24-Oct-25	US	New Home Sales	19:30	800k	710k
24-Oct-25	US	U. of Mich. Sentiment	19:30	55	55
24-Oct-25	US	U. of Mich. 1 Yr Inflation	19:30	4.60%	--
24-Oct-25	US	U. of Mich. 5-10 Yr Inflation	19:30	3.70%	--

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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