MIRAE ASSET Sharekhan

TECHNOMINT

October 27, 2025

COMMODITY	STRATEGY	CMP	RANGE	STOP LOSS	TARGET
GOLD Dec 2025	SELL	121880	121850-122000	124700	119200 / 118100
COPPER Nov 2025	BUY	1010.25	1009-1011	989	1032 / 1050

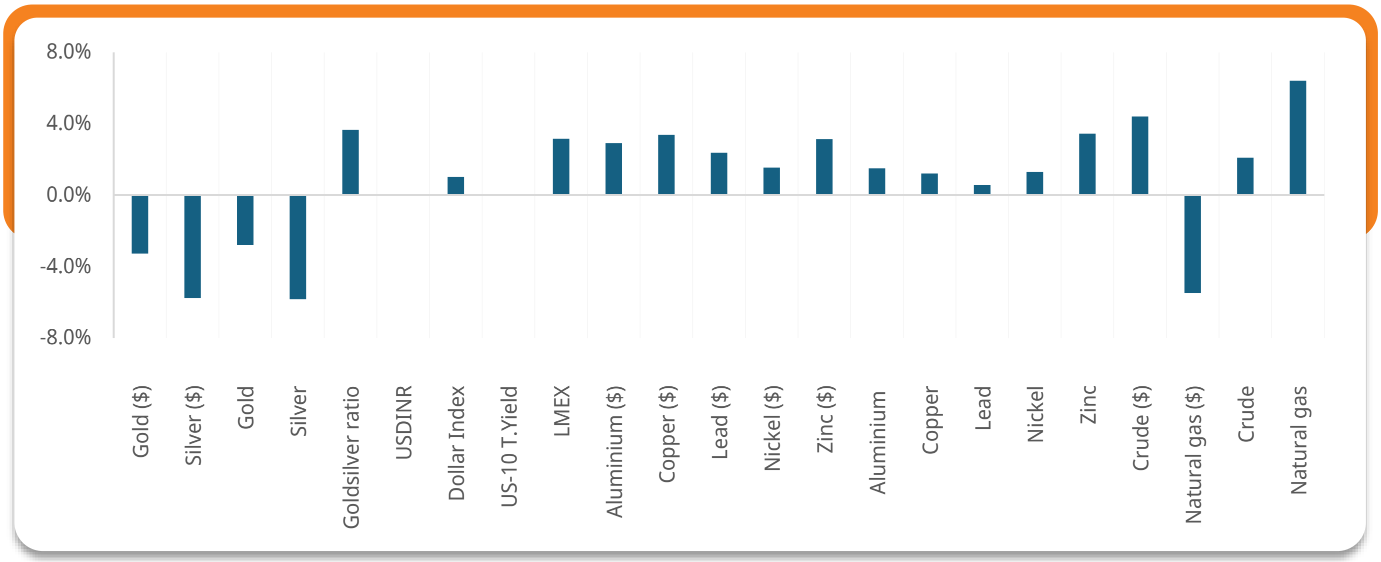
Source: Bloomberg

CMP as on October 27, 2025

Macro-economic headlines

- This week Asia will remain the epicentre of geo-political events. The 47th ASEAN Leaders' Summit takes place in Kuala Lumpur, Malaysia from October 27 to October 28 with US President Trump attending.
- President Trump will subsequently proceed to visit Japan and has a long meeting scheduled with new Japanese Prime Minister Takaichi on October 28 followed by much awaited meeting with President Xi Jinping on October 30 on the sidelines of the APEC summit in South Korea.
- Markets will be closely watching for developments on two fronts: a possible extension of the US-China tariff truce, which is set to expire on November 10, and negotiations surrounding Trump's proposed additional 100% tariffs on Chinese imports, slated to take effect on November 1, following China's recent move to expand export controls on rare earth elements.
- US and Chinese officials reached a "very successful" framework for the upcoming leaders' summit after two days of talks in Malaysia. The talks discussed agricultural purchases, fentanyl, trade, rare earths and the overall bilateral relationship, and were described as "constructive, far-reaching and in-depth". US President Donald Trump hopes the talks with Chinese President Xi Jinping will yield "a complete deal" and said he thinks there is a "really good chance of making a very comprehensive deal".
- Market would also be eyeing the October FOMC rate decision due on October 30 as the Fed is widely expected to reduce its upper bound by 25 bps to 4%.
- The US government shutdown could possibly see delay in releasing of initial jobless claims and Q3 advance release of US GDP, (otherwise estimated to slow to 3.0% q-o-q versus 3.8% prior) and Sep's core PCE price index (estimated to remain unchanged) at 2.9% y-o-y.
- China's industrial profits rose for a second-straight month in September (21.6%), Profits were up 3.2% in the first nine months versus a 0.9% rise in the January-August period, PSU-owned firms recorded a 0.3% slide in profits in the first nine months. Private-sector firms saw profits up 5.1% while foreign firms posted a 4.9% rise, high-tech manufacturing and equipment manufacturing sectors gave the headline year-to-date figure a boost. The development is positive for Industrial commodities, metals and mining stocks.

Weekly Price Change (%)



Source: Bloomberg

GOLD

COMMODITY	STRATEGY	CMP	RANGE	STOP LOSS	TARGET
GOLD Dec 2025	**SELL**	121880	121850-122000	124700	119200 / 118100

Source: Bloomberg, Mirae Asset Sharekhan Research

Fundamental View

- Gold posted its first weekly decline since mid-August, ending a nine-week winning streak, with prices dropping approximately 1.8% to $4,010/oz by October 24, 2025. This pullback reflects progress in US-China trade negotiations, notably the upcoming Xi-Trump summit on October 30, which has eased safe-haven demand.
- Additionally, the benign US September inflation report (core CPI at 3% y-o-y, below expectations) reinforced market confidence that inflationary pressures are transitory, boosting expectations of a 25-bps rate cut at the next FOMC meeting (October 28–29), with a 98% probability. This risk-on sentiment has driven global equities higher, reducing gold's appeal, though support at $4,000/$3900 remains firm amid geopolitical uncertainties.

Commodity (MCX)	Weekly Close	Weekly Chg
Gold COMEX SPOT	4113.05	-3.26%
Gold Dec 2025	123451	-2.80%

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

- As seen in the chart, gold witnessed profit-booking in the past week after hitting an all-time high of Rs 132,294 in the prior week. It ended the week down 2.80% on a weekly basis. Gold has broken the nine-day EMA and is trading below the same. The momentum indicator RSI is also falling and is reading at 54.63, signalling weakness in the yellow metal.
- We expect gold to trade with a negative bias in the medium term. It may find initial resistance at Rs. 123,600 and strong resistance at Rs. 124,600. Support can be seen at Rs 119,200 and strong support at Rs. 118,100. A breach above the same may lead to a trend reversal. The price indicator is bearish.

Source: Bloomberg

COPPER

COMMODITY	STRATEGY	CMP	RANGE	STOP LOSS	TARGET
COPPER Nov 2025	BUY	1010.25	1009-1011	989	1032 / 1050

Source: Bloomberg, Mirae Asset Sharekhan Research

Fundamental View

- As the US and China near a possible trade deal, we believe that industrial commodities are likely to rally in the coming week, particularly copper remain our bet for the week, supported by strong fundamentals. China has outlined seven key social and economic development goals for the 15th Five-Year Plan (2026 to 2030), emphasising high-quality growth driven by stronger household consumption, technological self-reliance through breakthroughs in core areas, and deeper reform and opening-up to enhance market efficiency.
- The mining issues in Indonesia and Africa will see mining output slowed to 1.4% in 2025 from 2.3% earlier while market is expected to fall into deficit (150-200) kt in 2025 and that could widen to 300 kt by the end of 2026.

Base Metals	Weekly Close	Weekly Chg
Copper MCX	994.6	1.17%
Zinc MCX	299.65	3.17%
Lead MCX	178.95	0.76%
Aluminium MCX	269.3	1.68%
Nickel MCX	1328.1	1.28%

Source: Bloomberg

Technical View

- As seen in the chart, copper consolidated from higher levels over the past few sessions. It has given a symmetrical triangle breakout and is now moving higher. It closed 1.36% higher week on week at 1002.65. It is trading above the nine-day EMA and the momentum indicator RSI is rising along with a positive crossover, which indicates strength in the red metal.
- We expect copper to trade with a positive bias in the medium term. It may find initial resistance at the previous swing high at Rs 1032.70 and strong resistance at Rs. 1050. Support is seen at Rs. 997 while a strong support is present at Rs. 989. A break below the same may lead to a trend reversal.

Source: Bloomberg

Weekly Price Change

Bullion weekly price change

Commodity	24-Oct-25	17-Oct-25	Weekly Change %	YTD (%)
Gold ($)	4,113	4,252	-3.26%	56.75%
Silver ($)	49	52	-6.34%	68.27%
Gold	1,23,451	1,27,008	-2.80%	60.79%
Silver	1,47,470	1,56,604	-5.83%	69.07%
Goldsilver ratio	85	82	3.28%	-6.85%
USDINR	88	88	-0.14%	2.62%
Dollar Index	99	98	0.53%	-8.78%
US-10 T.Yield	4	4	-0.20%	-12.27%

Source: Bloomberg

Base Metals Weekly Price Monitor

Commodity	24-Oct-25	17-Oct-25	Weekly Change %	YTD (%)
LMEX	4,628	4,486	3.17%	18.50%
Aluminium ($)	2,859	2,778	2.93%	12.07%
Copper ($)	10,963	10,605	3.38%	25.03%
Lead ($)	2,017	1,970	2.36%	3.30%
Nickel ($)	15,361	15,126	1.55%	406.13%
Zinc ($)	3,026	2,934	3.14%	1.60%
Aluminium	269	265	1.68%	11.28%
Copper	995	983	1.17%	25.58%
Lead	179	178	0.76%	0.62%
Nickel	1,328	1,311	1.28%	NA
Zinc	300	290	3.17%	7.40%

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	473125	-3.68%	118168.0	-3.16%
Copper	136350	-0.64%	104792.0	-4.94%
Lead	235375	-6.00%	36333.0	-12.87%
Nickel	250854	0.13%	36075.0	4.81%
Zinc	37600	-1.12%	109168.0	-0.42%

Source: Bloomberg

Weekly Event Calendar

Weekly economic calendar

Date	Region	Event	Time	Prior	Surv(M)
27-Oct-25	EUR	German Business Expectations (Oct)	14:30	89.7	--
27-Oct-25	USD	Core Durable Goods Orders (MoM) (Sep)	18:00	1.10%	--
27-Oct-25	USD	Durable Goods Orders (MoM) (Sep)	18:00	-2.70%	--
27-Oct-25	USD	New Home Sales (MoM) (Sep)	19:30	20.50%	--
27-Oct-25	USD	Atlanta Fed GDPNow (Q3)	21:00	3.90%	3.90%
28-Oct-25	EUR	GfK German Consumer Climate (Nov)	12:30	-22.3	-22
28-Oct-25	USD	CB Consumer Confidence (Oct)	19:30	94.2	93.9
29-Oct-25	USD	Pending Home Sales (MoM) (Sep)	19:30	4.00%	1.70%
29-Oct-25	USD	Cushing Crude Oil Inventories	20:00	-0.770M	--
29-Oct-25	USD	Fed Interest Rate Decision	23:30	4.25%	4.00%
30-Oct-25	USD	FOMC Press Conference	00:00	--	--
30-Oct-25	EUR	German GDP (QoQ) (Q3)	14:30	-0.30%	0.00%
30-Oct-25	EUR	GDP (YoY) (Q3)	15:30	1.50%	1.20%
30-Oct-25	EUR	GDP (QoQ) (Q3)	15:30	0.10%	0.10%
30-Oct-25	USD	Core PCE Prices (Q3)	18:00	2.60%	--
30-Oct-25	USD	GDP (QoQ) (Q3)	18:00	3.80%	3.00%
30-Oct-25	USD	GDP Price Index (QoQ) (Q3)	18:00	2.10%	2.90%
30-Oct-25	EUR	Deposit Facility Rate (Oct)	18:45	2.00%	2.00%
30-Oct-25	EUR	ECB Interest Rate Decision (Oct)	18:45	2.15%	2.15%
31-Oct-25	CNY	Chinese Composite PMI (Oct)	07:00	50.6	--
31-Oct-25	CNY	Manufacturing PMI (Oct)	07:00	49.8	49.7
31-Oct-25	CNY	Non-Manufacturing PMI (Oct)	07:00	50	50.2
31-Oct-25	EUR	Core CPI (YoY) (Oct)	15:30	2.40%	2.30%
31-Oct-25	EUR	CPI (MoM) (Oct)	15:30	0.10%	--
31-Oct-25	USD	Core PCE Price Index (MoM) (Sep)	18:00	0.20%	0.20%
31-Oct-25	USD	Core PCE Price Index (YoY) (Sep)	18:00	2.90%	--
31-Oct-25	USD	PCE price index (MoM) (Sep)	18:00	0.30%	--
31-Oct-25	USD	PCE Price index (YoY) (Sep)	18:00	2.70%	--
31-Oct-25	USD	Atlanta Fed GDPNow (Q4)	21:00	--	--

Source: Bloomberg

SOMIL RAMESH MEHTA

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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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