motilal oswal
think wealth creation

Commodities Canvas

MONTHLY REPORT, AUGUST 2026, 121st EDITION

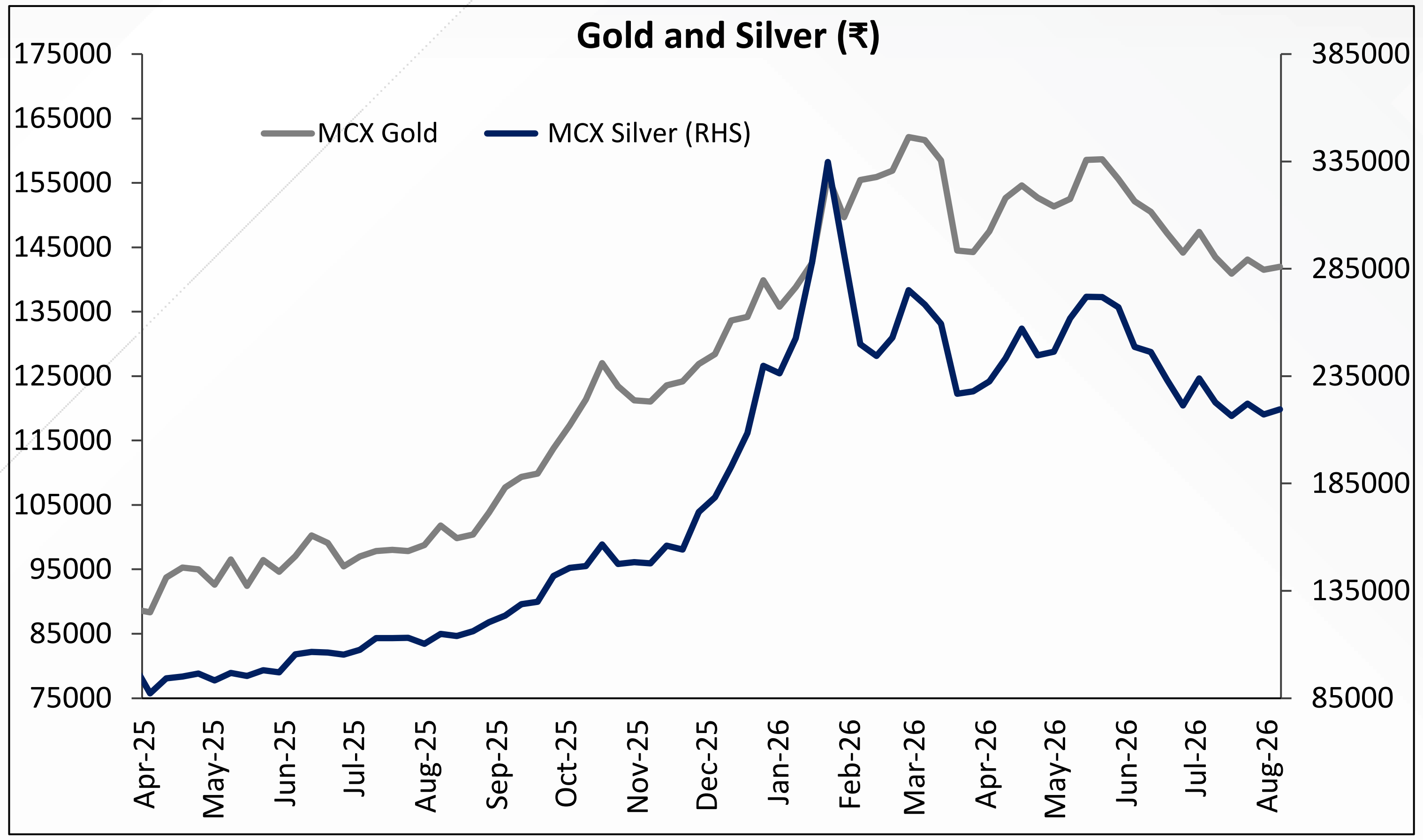
Contents

Commodity Returns

Commodity	Closing price (05/08/2026)	1 week	1 month	1 Year	YTD	Analysis
Gold (₹)	146252	0.2%	0.6%	76.5%	7.0%	Strength sustained above key support levels
Gold ($)	4163	-0.3%	0.9%	64.6%	-3.7%	Consolidation within a broader range
Silver (₹)	226495	-2.2%	4.1%	170.5%	-3.9%	Consolidating before the next directional move
Silver ($)	59.6	-1.0%	-1.6%	147.9%	-19.1%	Volatility remains elevated as markets seek fresh direction
Crude Oil (₹)	7269	-5.9%	22.3%	-15.6%	38.8%	Sharp correction as geopolitical premium fades
Natural Gas (₹)	258	-4.9%	-15.6%	7.7%	-23.7%	Selling pressure intensifies below key support
Copper (₹)	1366	1.6%	5.6%	62.2%	6.7%	Industrial demand keeping bullish momentum intact
Zinc (₹)	359.5	0.1%	5.3%	10.3%	26.6%	Steady uptrend with sustained buying interest
Aluminium (₹)	327.25	-0.6%	3.6%	22.7%	16.7%	Holding higher ground despite mild profit taking
Dollar index	95.67	-1.6%	-1.4%	-9.4%	1.4%	Dollar weakness providing tailwinds to commodities

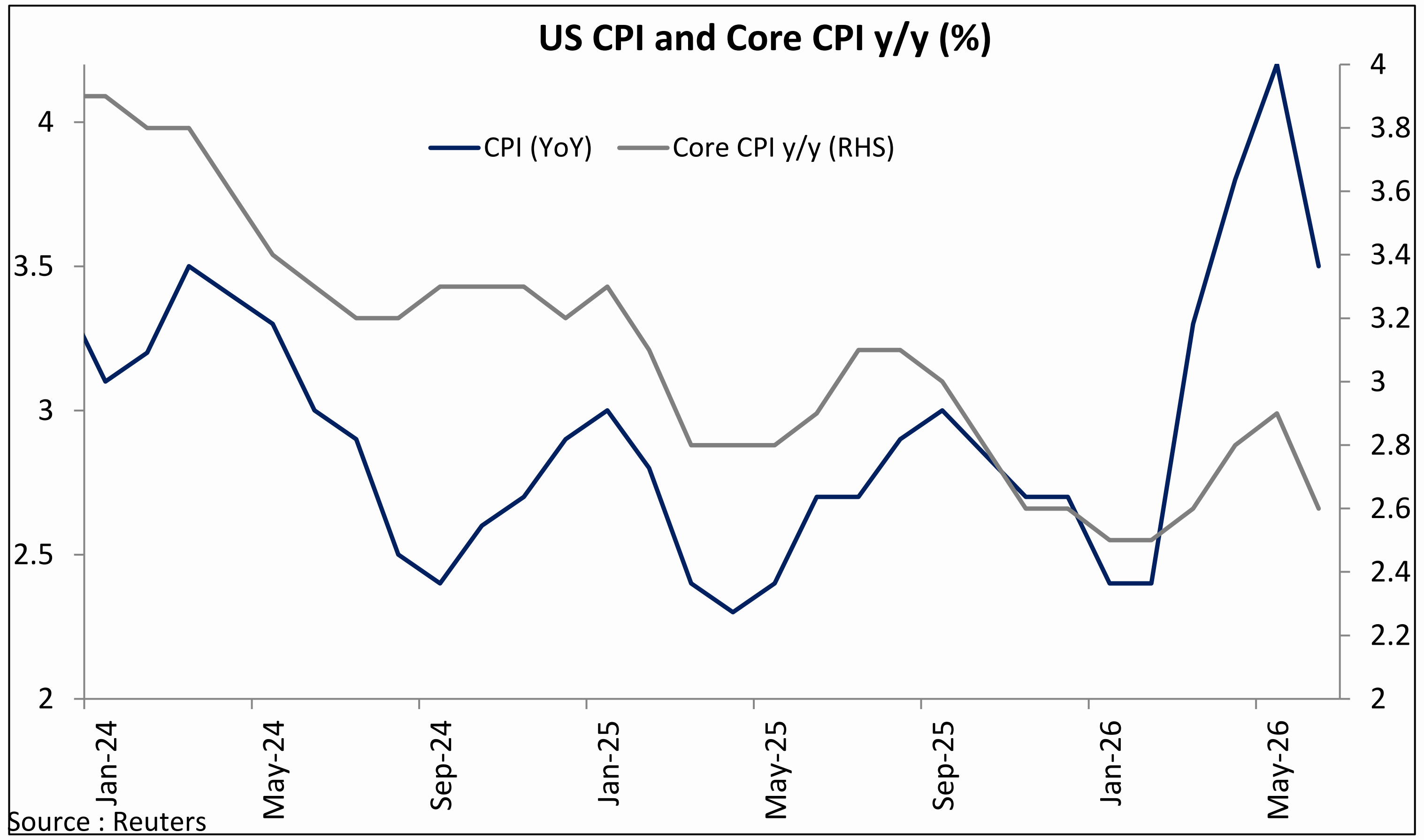
Precious Metals

Gold and Silver trade in a broad range



Source : Reuters

US Inflation eases but, still far away from fed's target

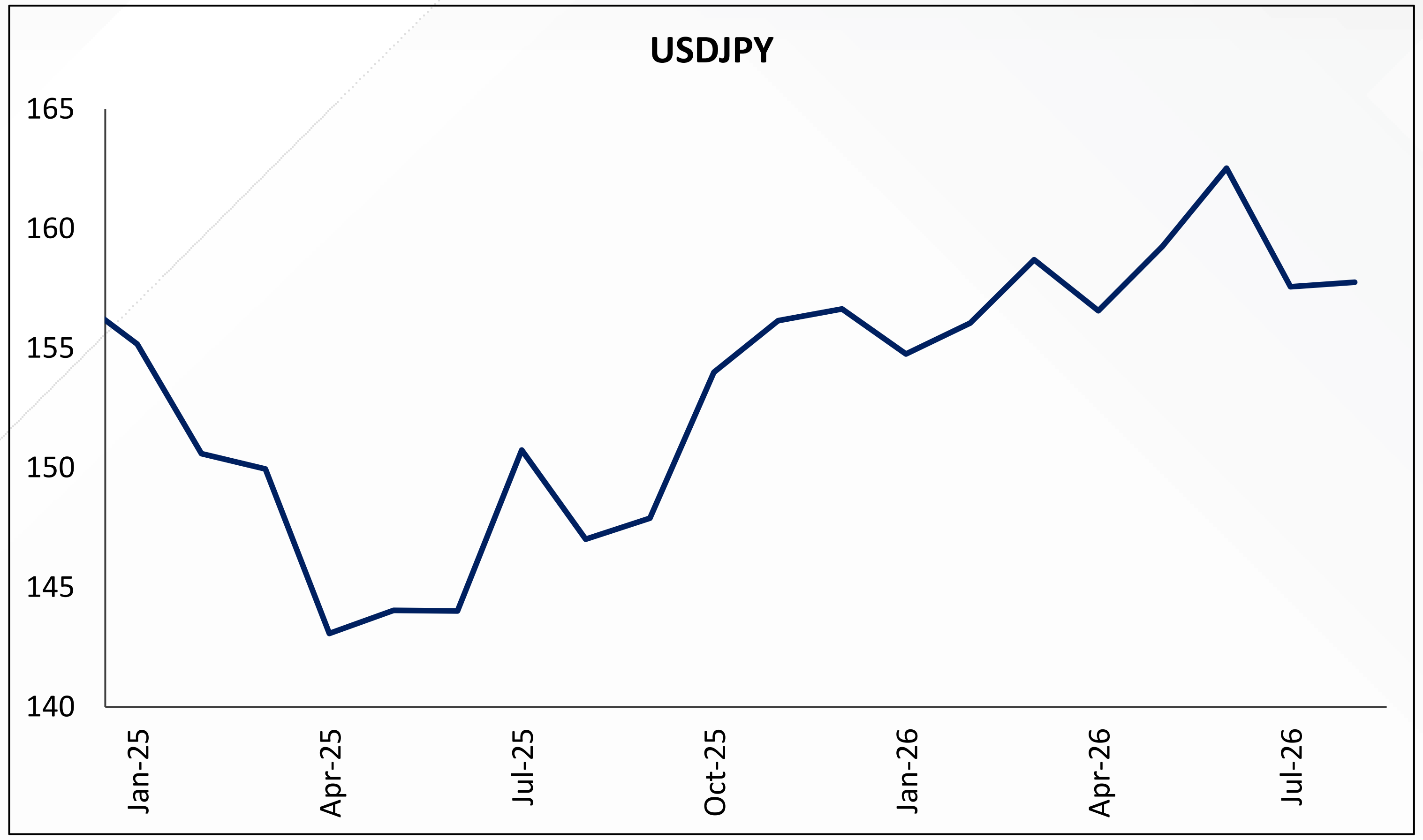


Source : Reuters

- Gold prices witnessed sharp swings in June between $4000 and $4200 in COMEX
- Silver picked up pace towards the end of last month amidst a surge in industrial metal pack,
- June continued with escalating US-Iran tensions, reviving fears of supply disruptions through Strait of Hormuz and boosting safe-haven demand.
- Along with Strait of Hormuz, Bab-al-Mandab and Suez Canal were also attacked, driving energy prices and inflation expectations higher
- Diplomatic negotiations gained momentum, however, no concrete solution influenced volatility in market
- Geopolitical rallies seems temporary, as focus quickly shifts back to macro-economic & monetary policy
- June marked Kevin Warsh's second FOMC meeting - Fed unanimously keeping interest rates unchanged
- Fed reiterated a data-dependent approach, highlighting uncertainty surrounding inflation, labour markets and energy-driven price pressures
- Fed policymakers maintained a higher-for-longer stance, signalling inflation risks continued to outweigh concerns over slowing economic growth
- US headline inflation stayed firm, while core inflation showed signs of gradual moderation
- Strong labour market conditions reinforced confidence that US economy remained resilient despite restrictive monetary policy
- Business activity surveys indicate economic expansion, reducing expectations of imminent recession
- US Treasury yields and Dollar index, remained elevated throughout June as investors demanded higher real returns amid persistent inflation uncertainty
- US Dollar Index remained firm, supported by resilient economic data, elevated Treasury yields and reduced expectations of monetary easing

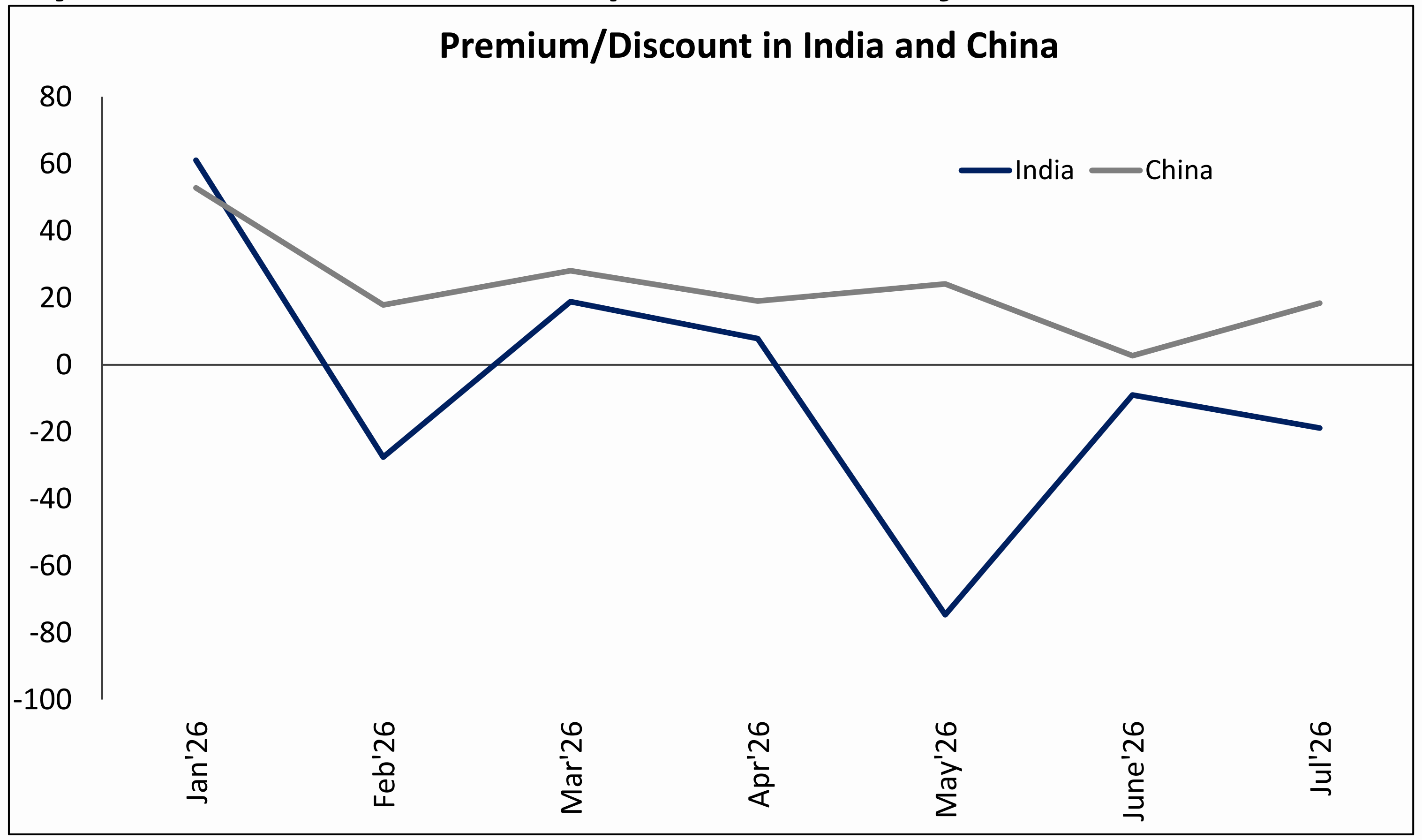
Precious Metals

Yen intervention triggering volatility in market



Source : Reuters

Physical market in China is in premium: lack of demand is seen in India



Source :WGC

- Japanese inflation remained above BOJ's target, firming expectations of further monetary policy normalisation
- Rising JGB yields reduced attractiveness of overseas investments and encouraged gradual capital repatriation
- Yen weakness was recently curbed by US coordinated BOJ intervention
- Yen intervention triggered unwinding of yen-funded carry trades, increasing volatility across global financial markets
- China tightened restrictions on speculative paper gold products, encouraging investors to shift towards physical bullion and regulated investment products
- PBoC bought 33t during Q2 after adding just 7t in Q1, extending its buying streak to 20 consecutive months.
- Chinese jewellery demand fell 28% YoY to 50t in Q2, while investment demand stayed resilient in H1'26
- Indian gold demand softened as elevated domestic prices discouraged jewellery purchases, increasing discount in physical market
- Global gold ETF investors remained cautious, higher real yields limiting fresh institutional allocations
- CFTC speculative positioning stabilised following earlier long liquidation, although fresh bullish participation remained relatively subdued
- Market leadership shifted decisively from geopolitical headlines towards inflation, interest rates, real yields and US dollar movements during June.
- For this month, Silver could trade with sideways to higher bias, while Gold could continue to trade in a broad range

Gold

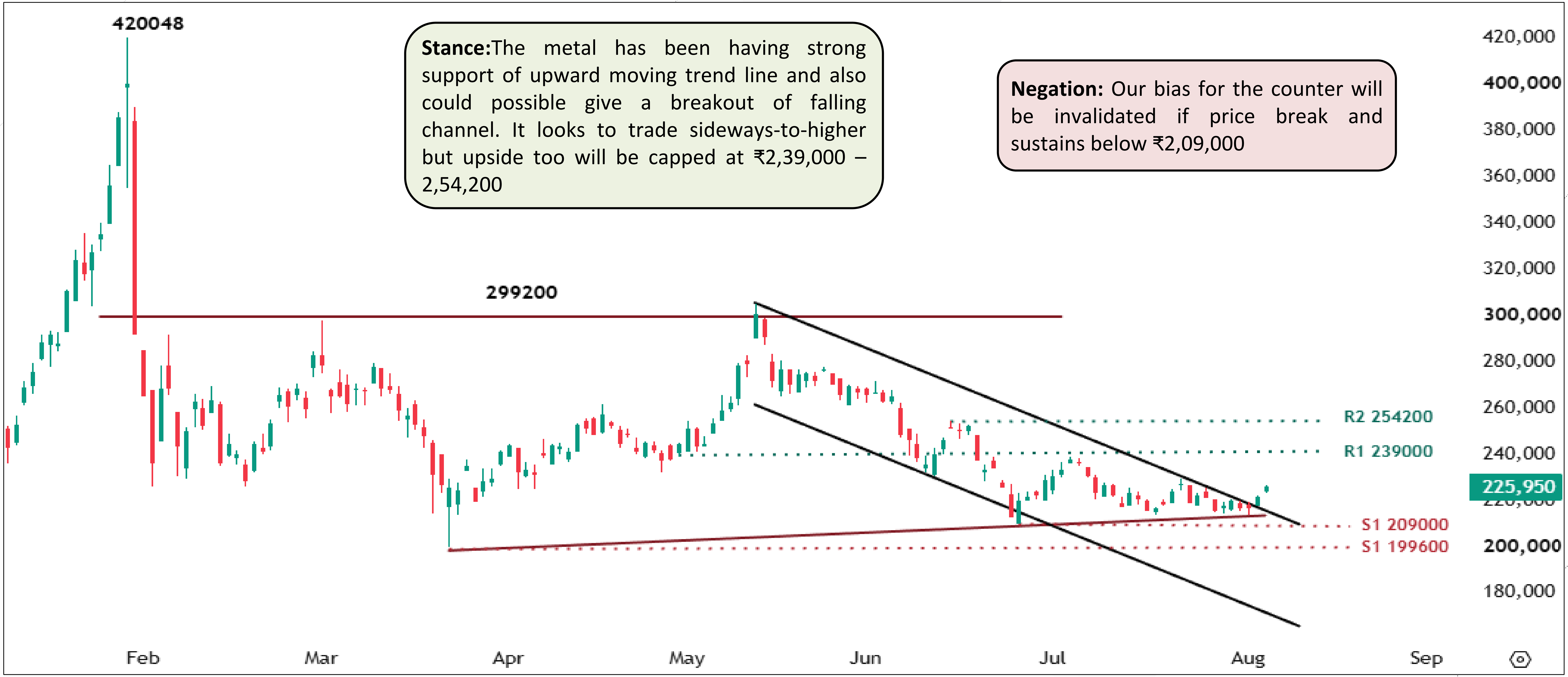
Current Month Stance: Sideways-to-Higher

Daily Chart

Silver

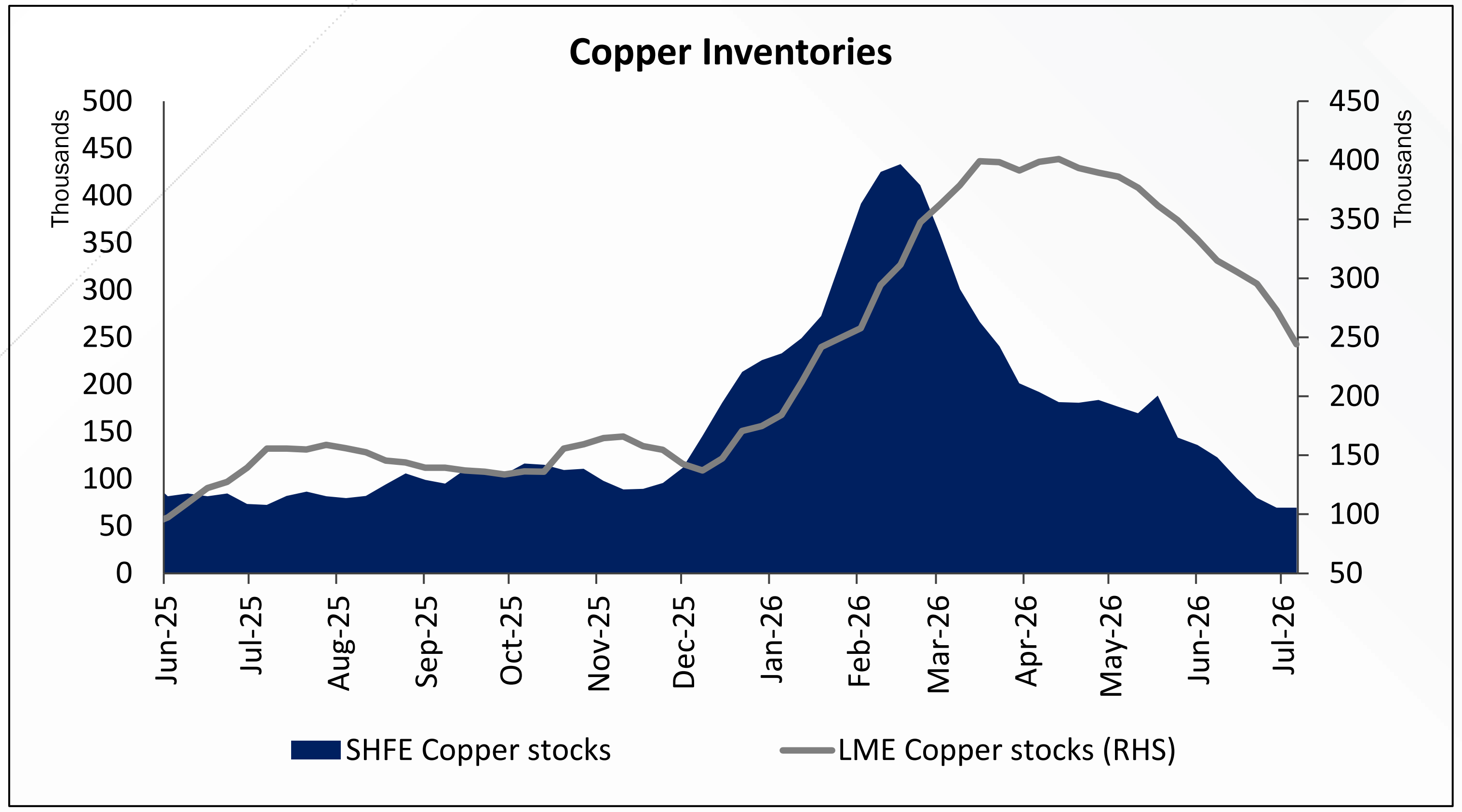
Current Month Stance: Sideways-to-Higher

Daily Chart



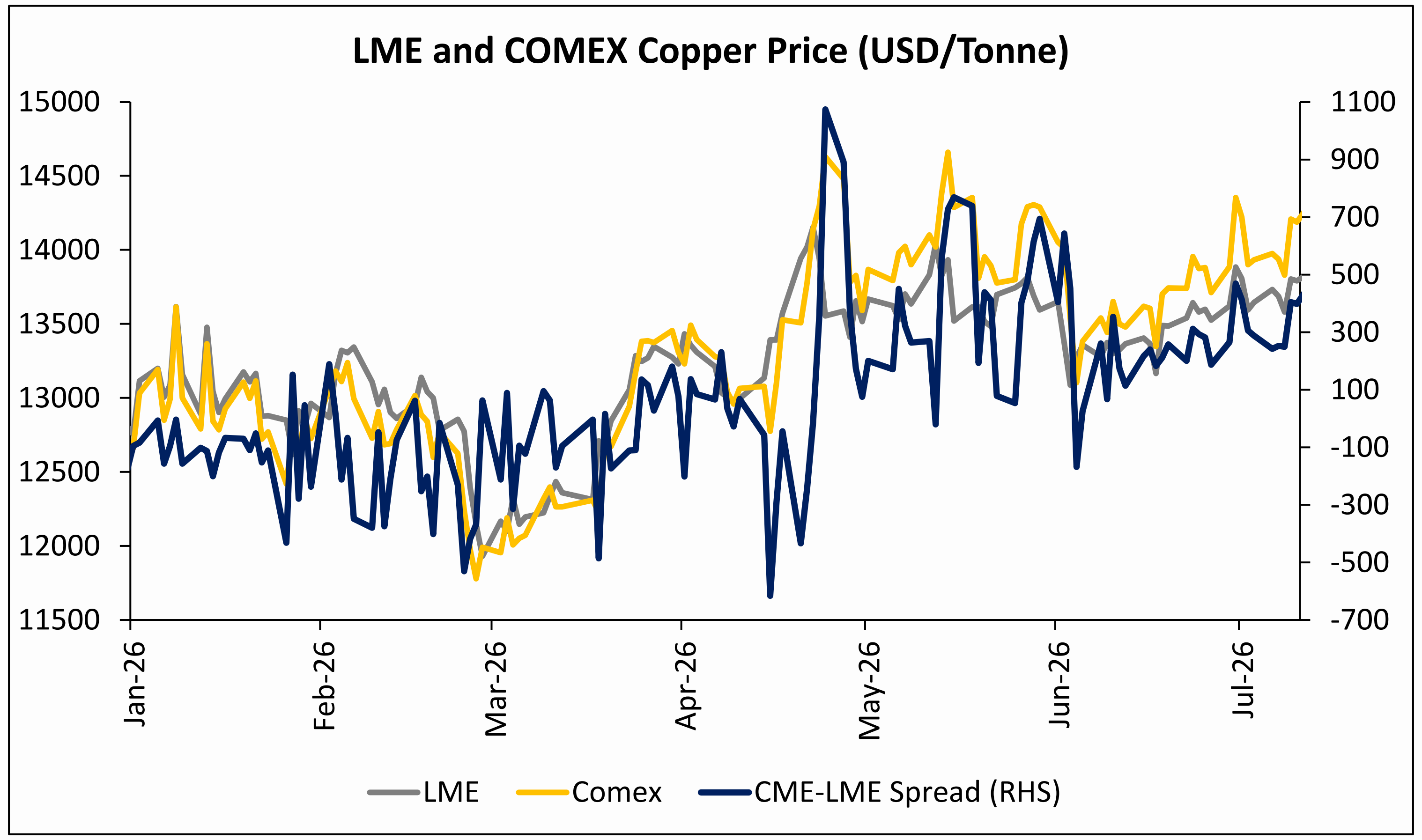
Base Metals- Copper

Stocks depleting at both exchanges at fast pace



Source : Reuters

CME-LME arbitrage remains in some premium for arbitrage opportunity

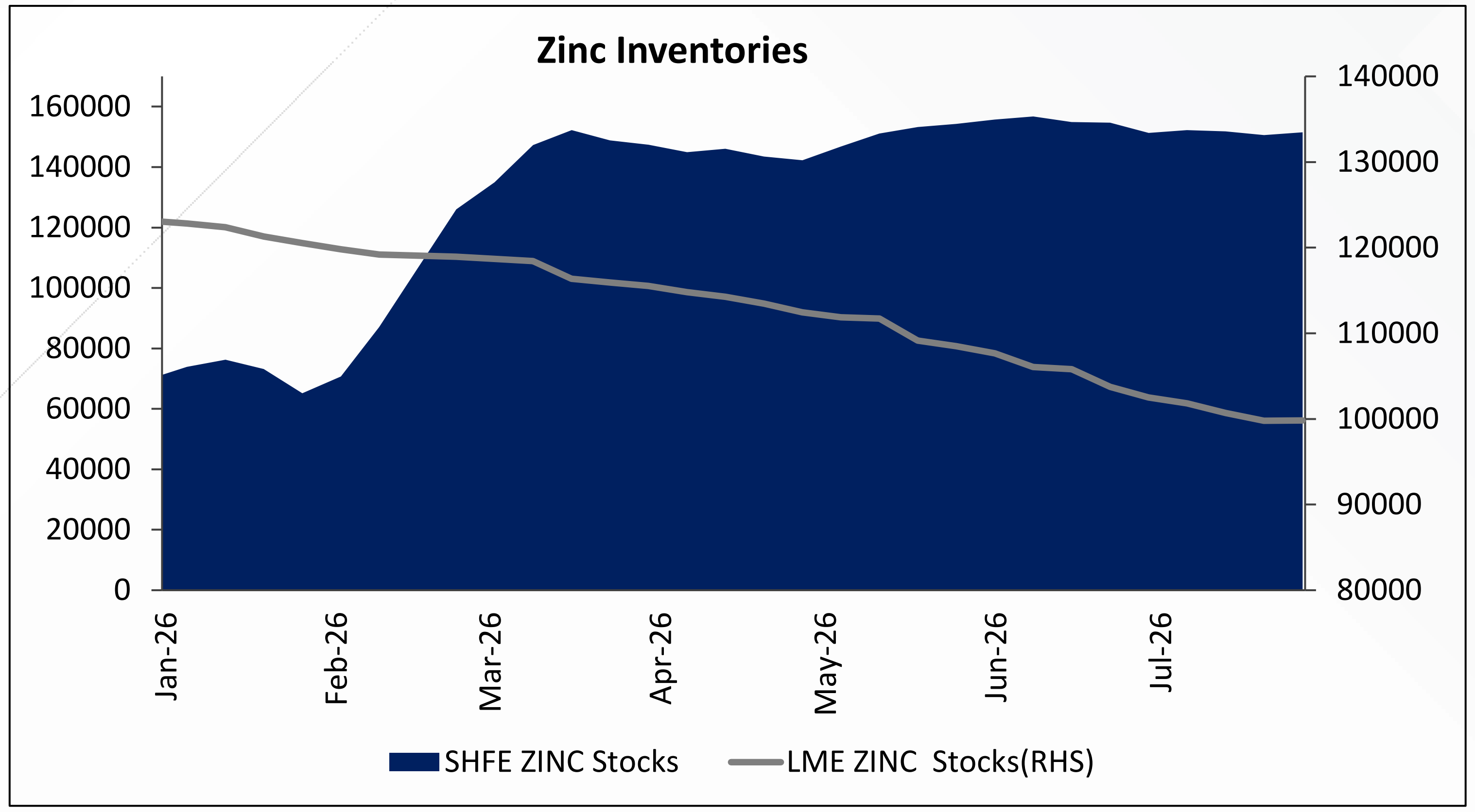


Source : Reuters

- Copper prices rose 5% MoM, supported by physical tightness and tariff-related buying.
- LME inventories fell to 295,000 tonnes, down 24% since late May, reflecting tightening supply.
- SHFE inventories dropped to 79,909 tonnes, indicating strong Chinese demand.
- China's refined copper imports reached a nine-month high in June as smelter maintenance boosted overseas purchases.
- Yangshan premium rose to $100/tonne, a 14-month high, reflecting strong Chinese import demand.
- U.S. tariff expectations diverted large volumes of copper to COMEX warehouses, tightening global availability.
- Low treatment charges and limited concentrate supply continued to pressure smelter margins and refined output.
- A volatile U.S. dollar triggered periodic profit booking, though downside remained limited by tight fundamentals.
- Demand from power grids, EVs and renewable energy continued to support the medium-term outlook.
- Copper is expected to remain supported by low inventories, strong Chinese imports and ongoing supply constraints.

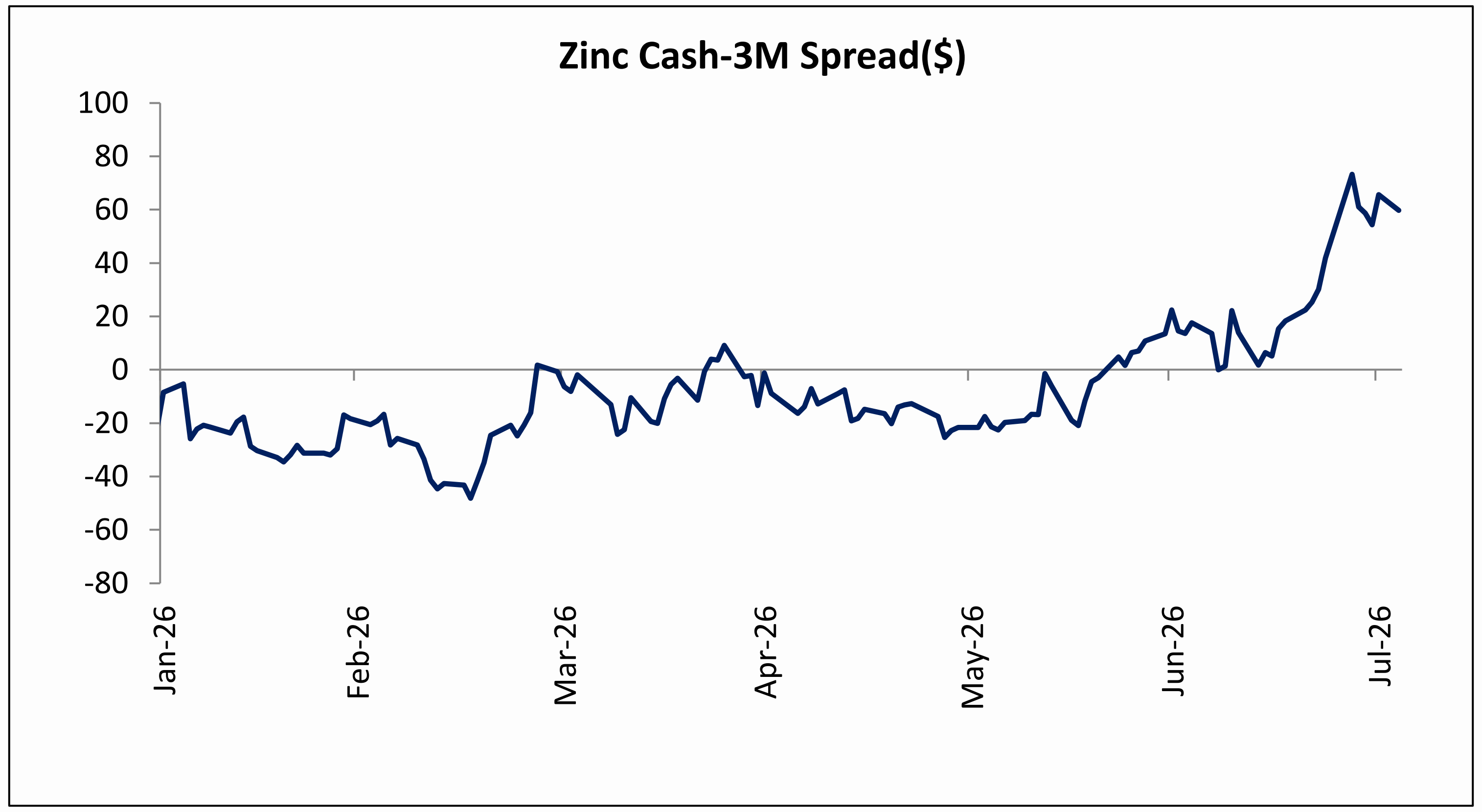
Base Metals- Zinc

Inventories rising at SHFE but different picture at LME



Source : Reuters

Cash-3M remained in backwardation for whole of July

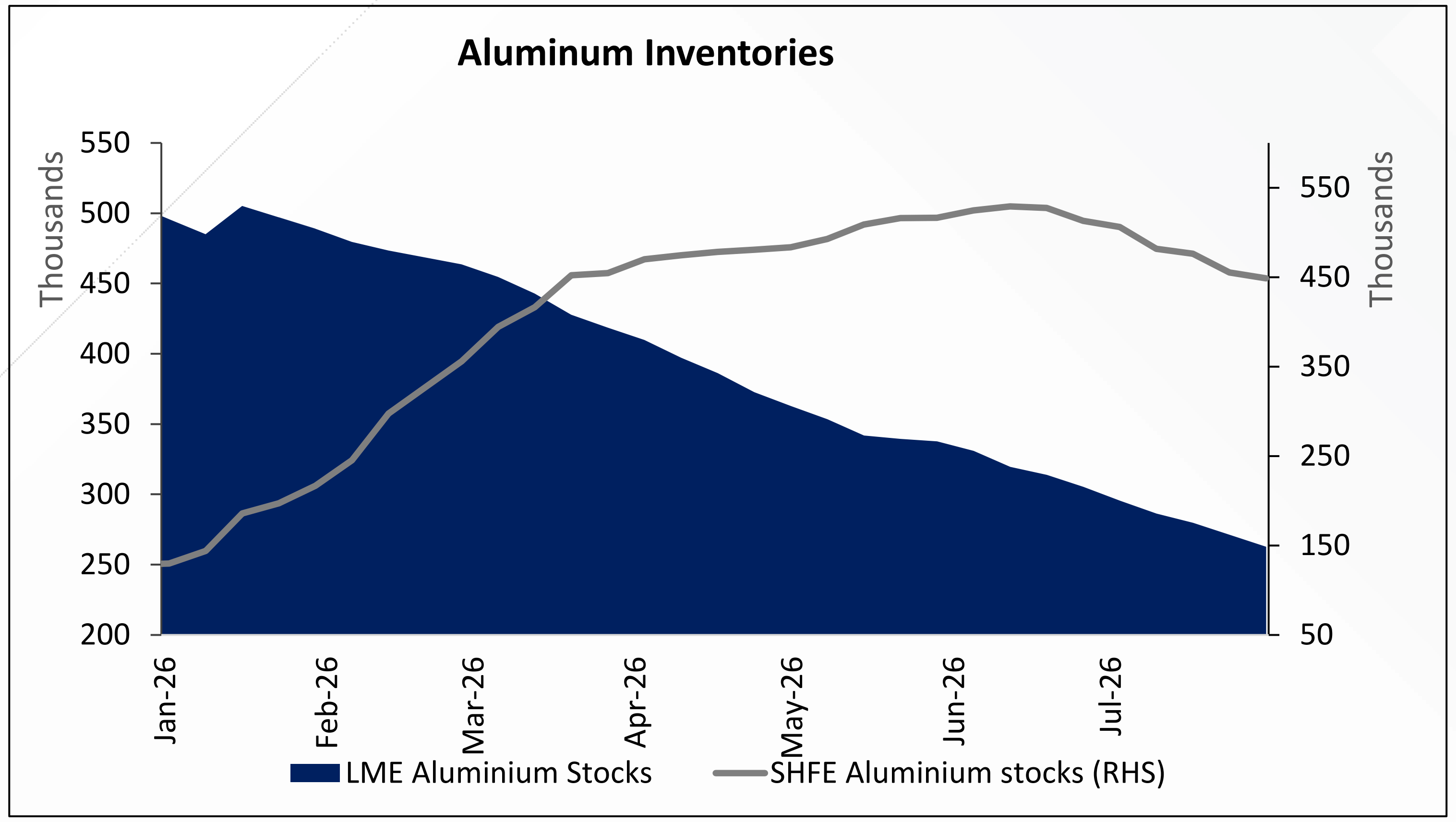


Source : Reuters

- LME zinc gained 7% MoM, supported by firm galvanizing demand and low exchange inventories.
- China's refined zinc imports fell 79% YoY to 38,000 tonnes in H1 2026 as domestic smelting expanded.
- Lower imports indicate China is moving towards zinc self-sufficiency and could become a net exporter.
- Mine concentrate supply improved as previously disrupted operations resumed production.
- Refined metal availability remained tight outside China due to steady galvanizing demand.
- LME inventories stayed well below historical averages, limiting downside in prices.
- China's infrastructure, transmission and construction spending continued to support zinc demand.
- Global zinc supply is gradually improving, though refined metal remains relatively balanced.
- Zinc is expected to trade sideways to positive, supported by healthy demand and tight visible inventories.

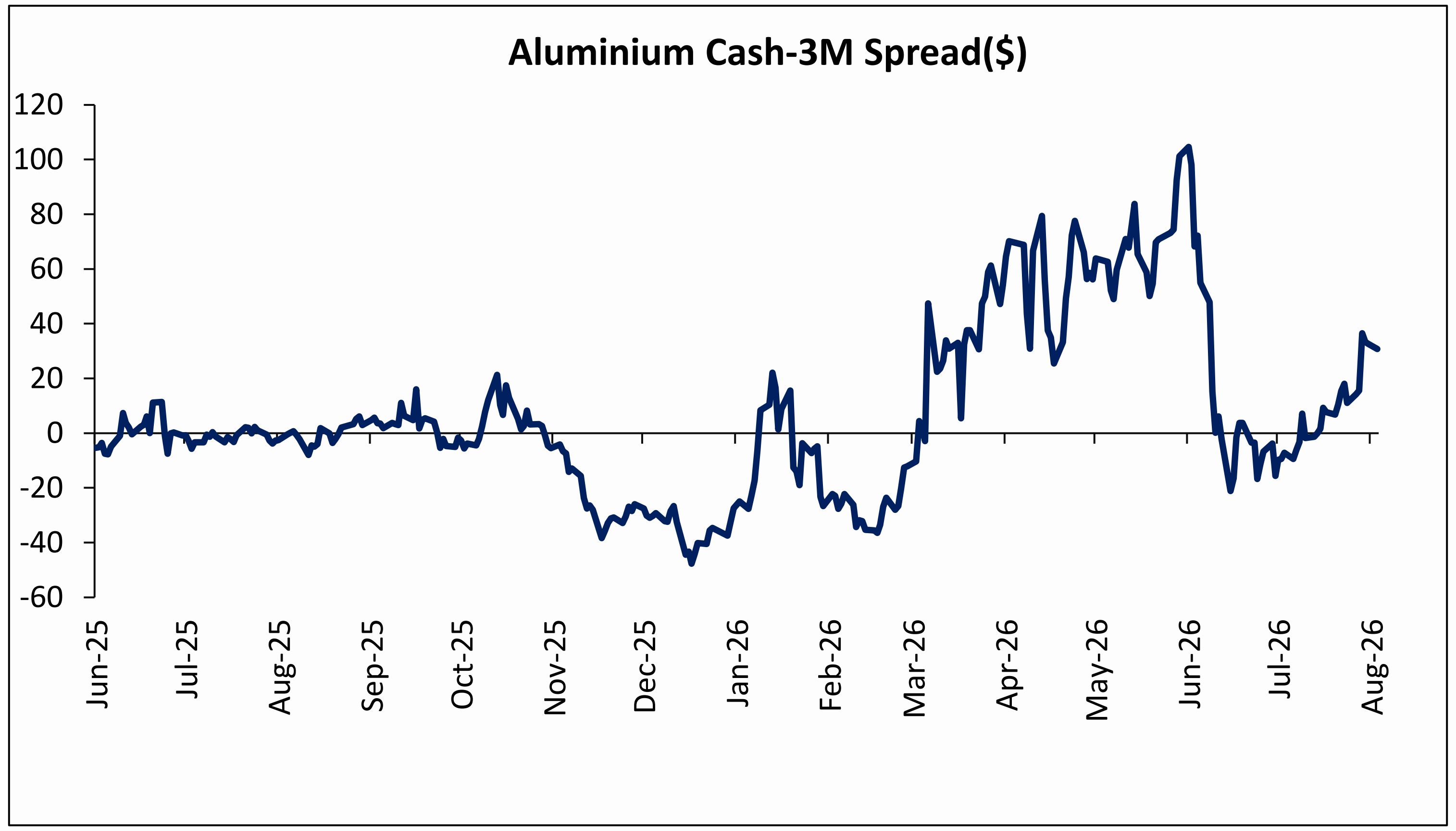
Base Metals- Aluminium

Inventories depleting at SHFE, while LME at multi-year lows



Source : Reuters

LME Cash-3M spread rises to backwardation



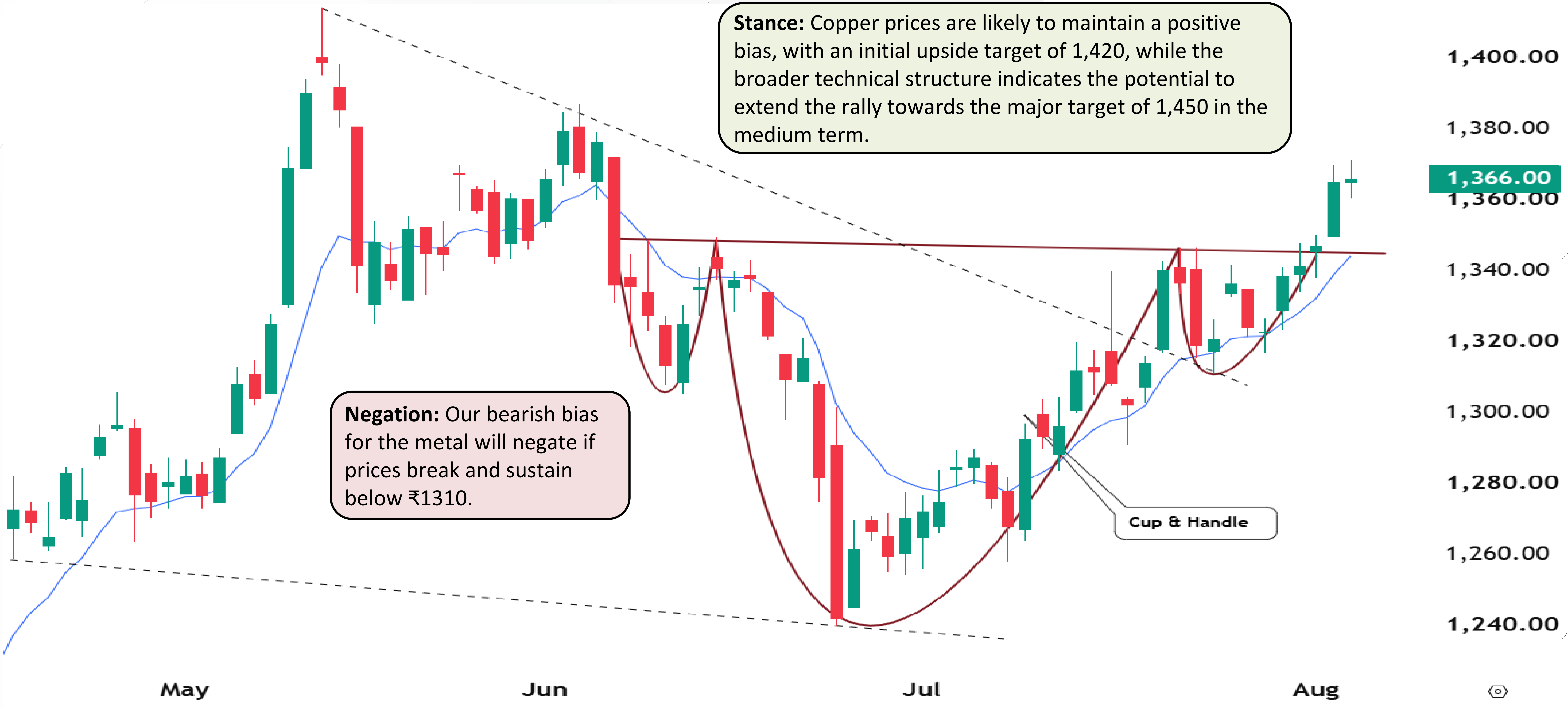
Source : Reuters, FastMarkets

- Aluminium gained 3.5% MoM, supported by tight supply and resilient demand
- .Prices remained supported by lingering Middle East supply disruptions and a gradual production recovery.
- LME inventories stayed near multi-year lows, indicating limited exchange availability.
- China's aluminium output remained close to its 45-million-tonne annual capacity cap, limiting supply growth.
- China increased semi-fabricated aluminium exports in H1 2026, easing overseas tightness.
- Strong demand from renewable energy, EVs, power transmission and packaging supported consumption.
- Healthy physical premiums reflected continued uncertainty over global aluminium supply.
- A weaker U.S. dollar and improved risk appetite supported industrial metals.
- Gulf producers resumed part of the disrupted capacity, though full recovery will take time.
- Aluminium has remained supported by supply disruptions and heightened regional premiums, although gradual supply recovery may limit further gains.

Copper

Current Month Stance: Bullish

Daily Chart



Stance: Copper prices are likely to maintain a positive bias, with an initial upside target of 1,420, while the broader technical structure indicates the potential to extend the rally towards the major target of 1,450 in the medium term.

Negation: Our bearish bias for the metal will negate if prices break and sustain below ₹1310.

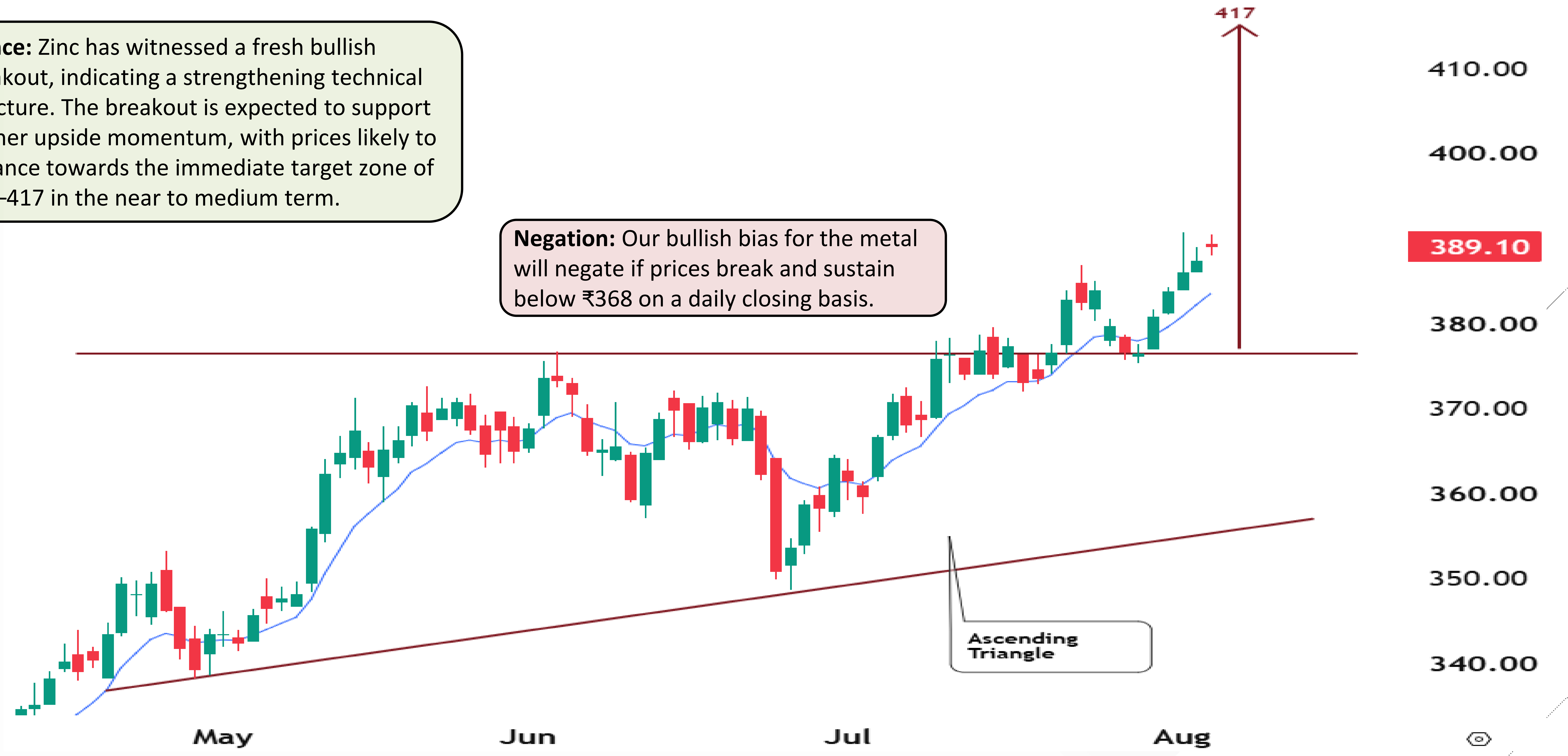
Zinc

Current Month Stance: Bullish

Weekly Chart

Stance: Zinc has witnessed a fresh bullish breakout, indicating a strengthening technical structure. The breakout is expected to support further upside momentum, with prices likely to advance towards the immediate target zone of 400–417 in the near to medium term.

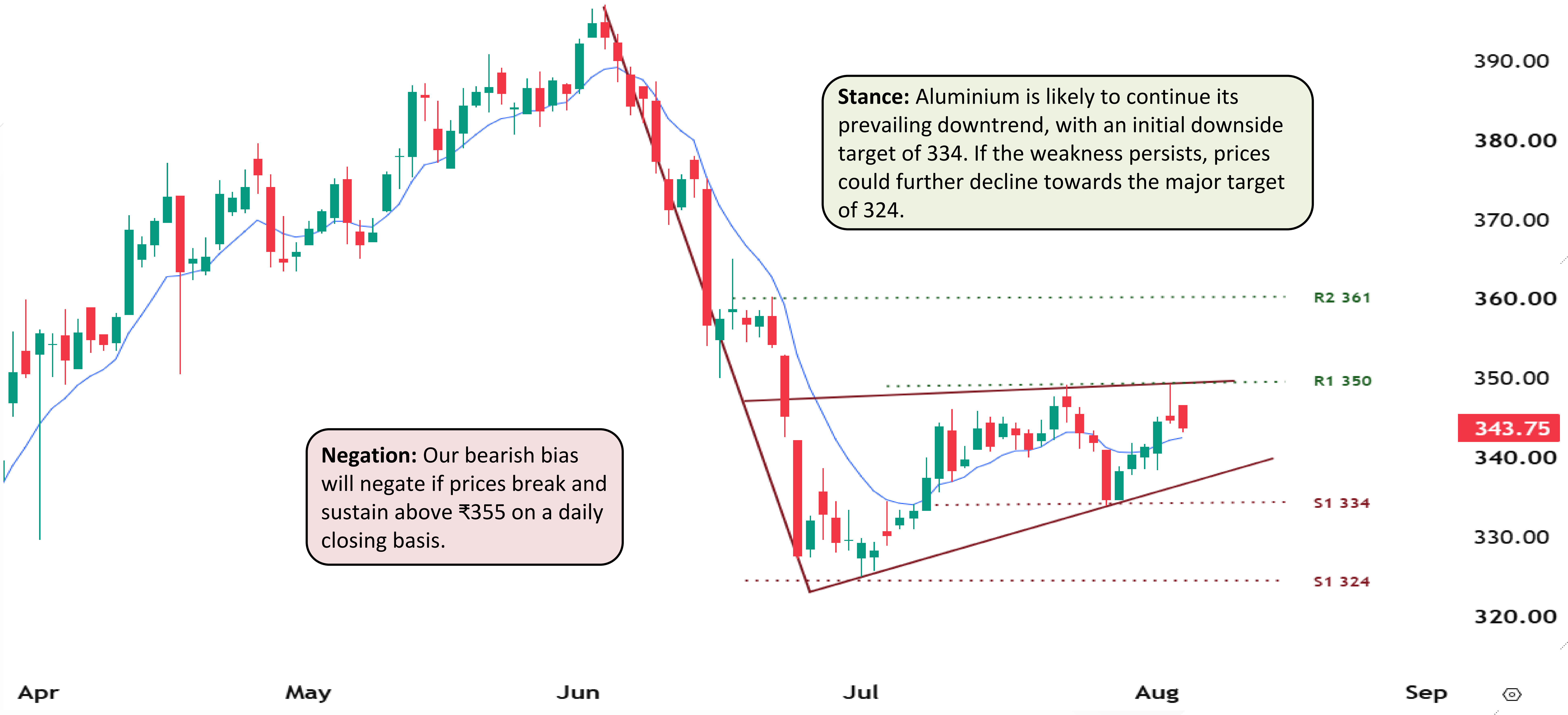
Negation: Our bullish bias for the metal will negate if prices break and sustain below ₹368 on a daily closing basis.



Aluminium

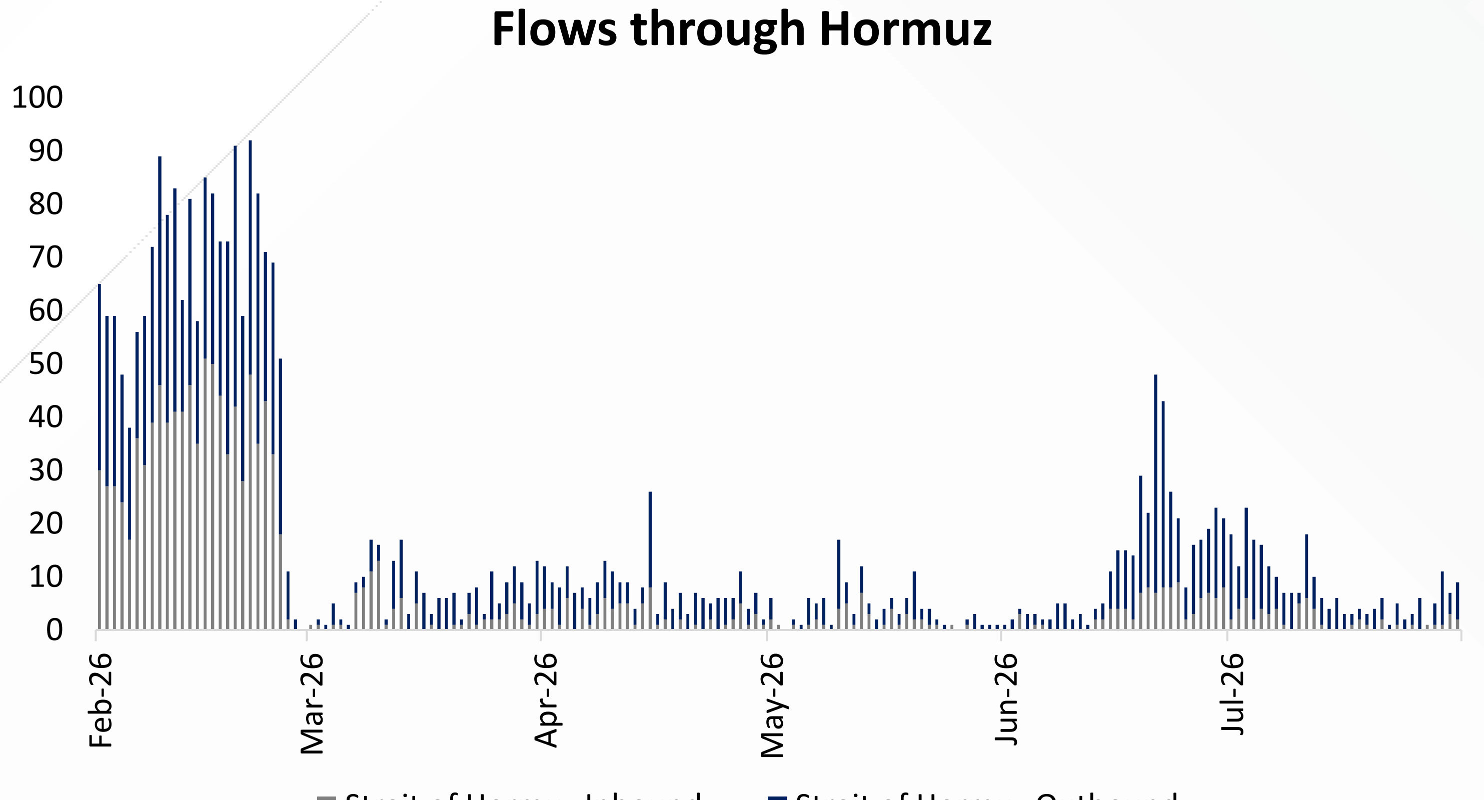
Current Month Stance: Bearish

Daily Chart



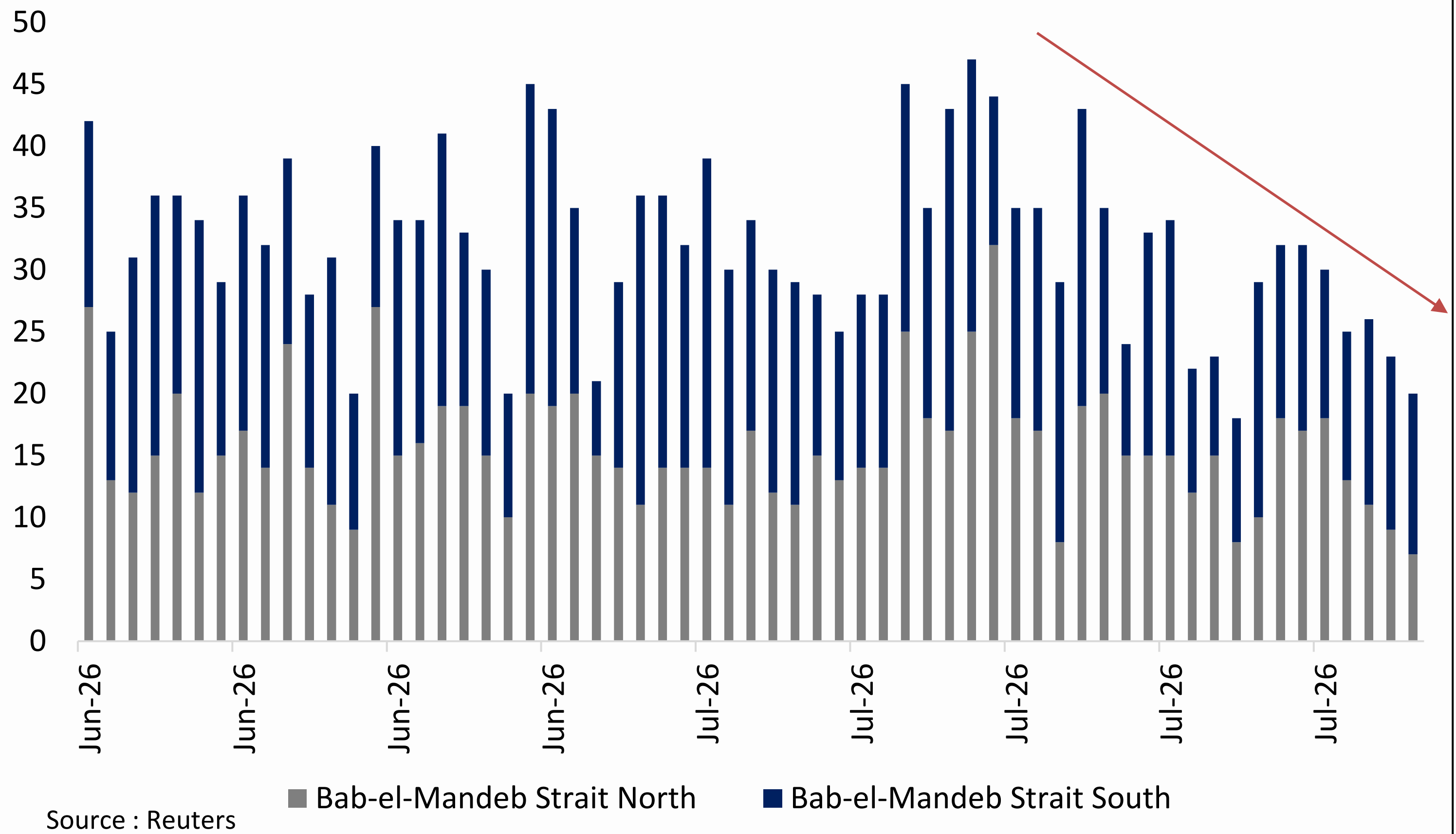
Crude Oil

Flows through the Strait remain constrained



Source : Reuters

Disruptions flare up in the Red Sea

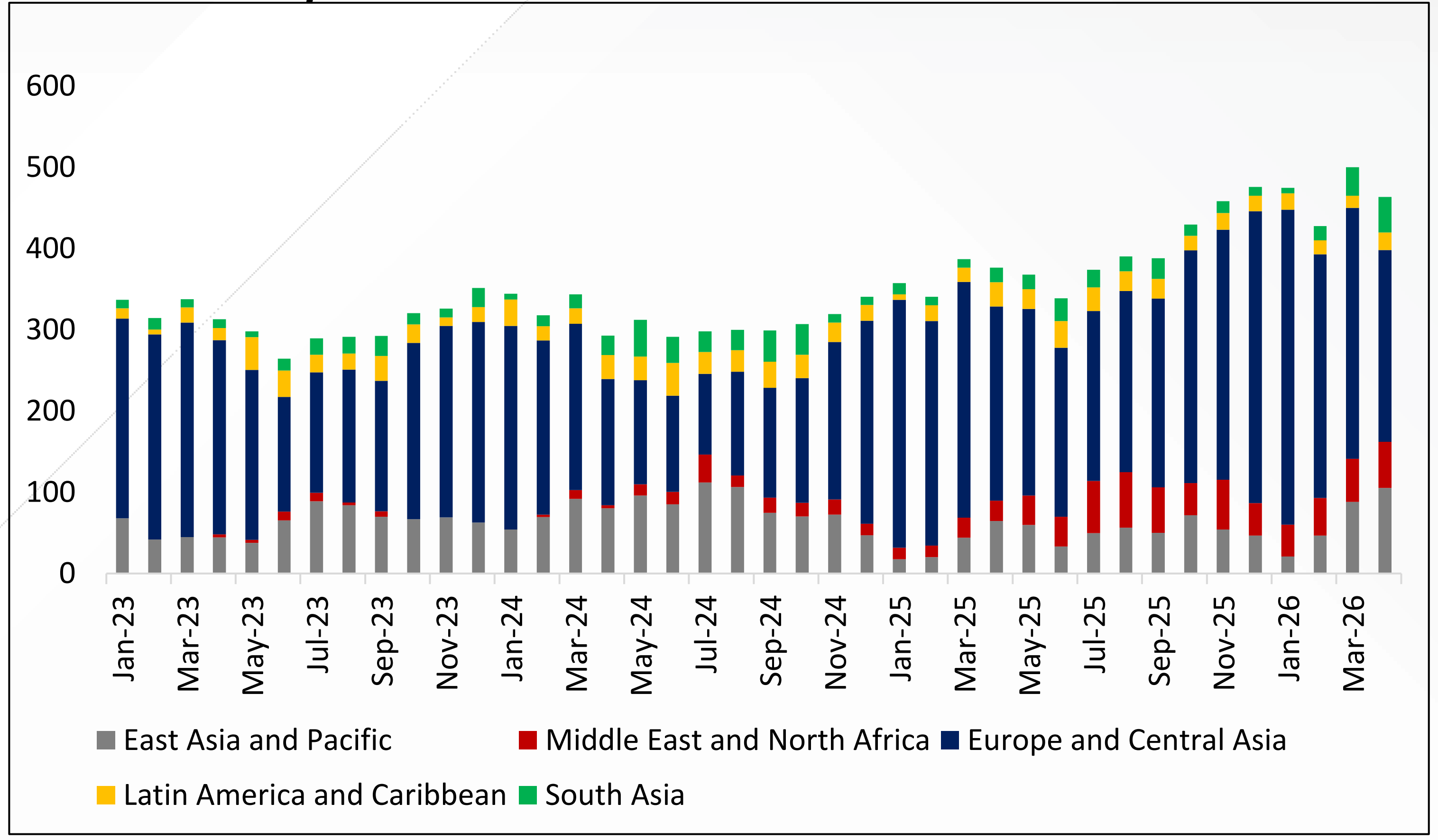


Source : Reuters

- The temporary U.S.-Iran ceasefire signed in June collapsed in early July, reviving supply disruption fears and setting the stage for crude's monthly rally
- By mid-July, Trump reinstated a naval blockade on Iranian ports, prompting Iranian drone and missile attacks on U.S. positions and lifting WTI toward $80 per barrel
- Towards the end of July, joint U.S.-Saudi strikes on Iran-backed militias in Iraq helped push WTI close to $87
- Houthi attacks on two Saudi oil tankers turned the Bab el-Mandeb into a second major chokepoint alongside Hormuz, driving WTI above $92 per barrel
- Sentiment shifted in late July as reports of China encouraging renewed U.S.-Iran talks raised hopes of de-escalation and eased the geopolitical risk premium
- The month-end selloff began after Trump paused further strikes to allow diplomacy, pulling WTI back toward $79 per barrel and highlighting how quickly sentiment can turn
- Oman's proposal for joint management and voluntary transit fees was rejected by Iran, which instead proposed a partial reopening limited to Iranian-controlled waters, leaving talks deadlocked
- The Houthis explored charging transit fees on Red Sea shipping, reportedly with Iranian advisory support, adding another layer of uncertainty for global trade
- OPEC+ approved another 188,000 bpd output hike for Sept 26, completing the reversal of its 2023 voluntary cuts
- The month ended with renewed optimism after Trump paused further strikes to pursue diplomacy and a Hormuz reopening, but Iran's denial of any negotiations kept the Strait dispute unresolved
- Reports suggest Iran wants control over inbound Hormuz traffic and oversight of outbound shipping, while US continues to insist on an unconditional reopening of the Strait of Hormuz, leaving negotiations at an impasse
- Crude remains highly sensitive to developments around the Strait of Hormuz, with prices likely to stay volatile until tanker traffic, not political statements, confirms a sustained normalization of oil flows

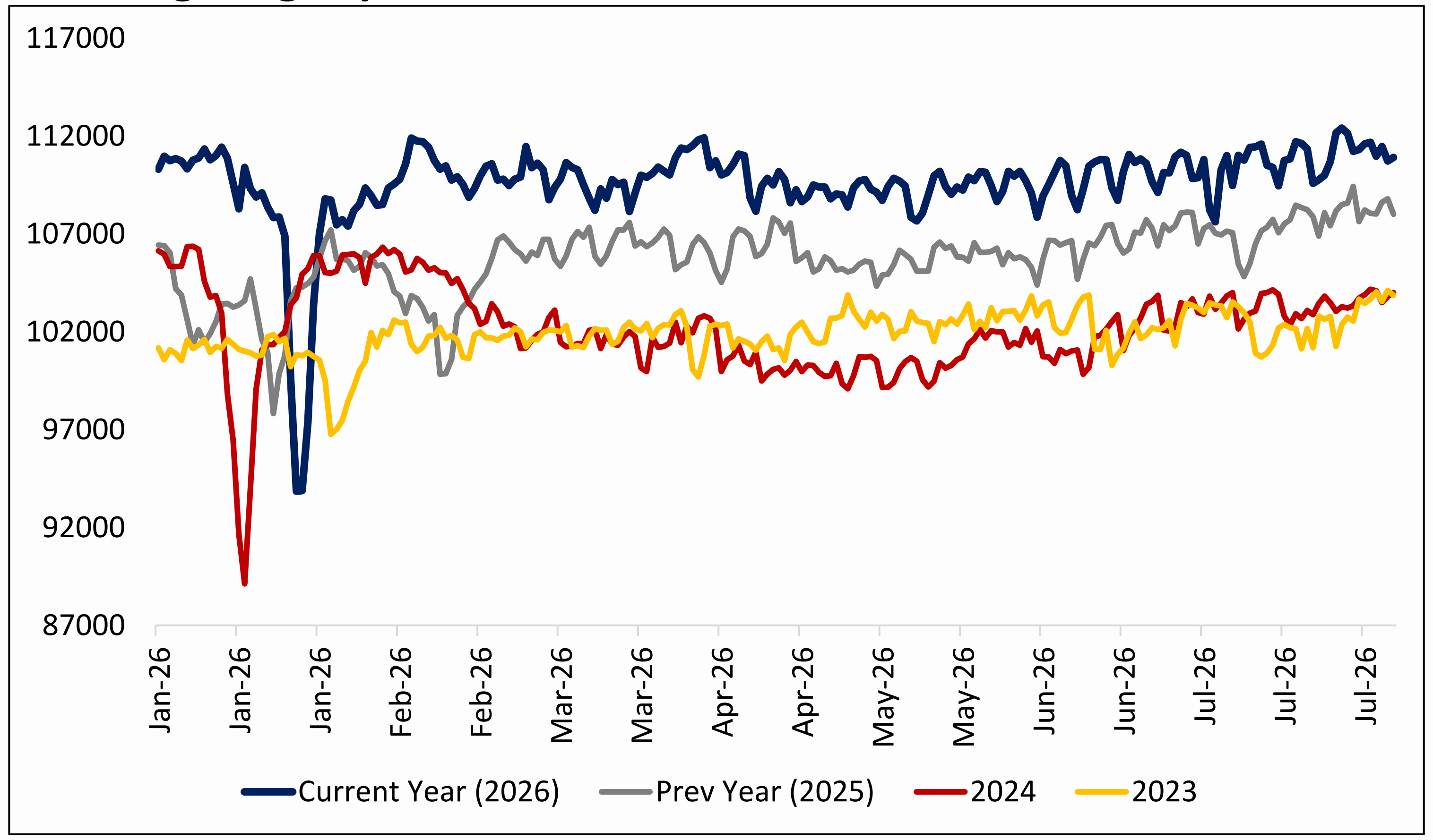
Natural Gas

U.S. LNG exports remain robust



Source : Reuters

Growing US gas production



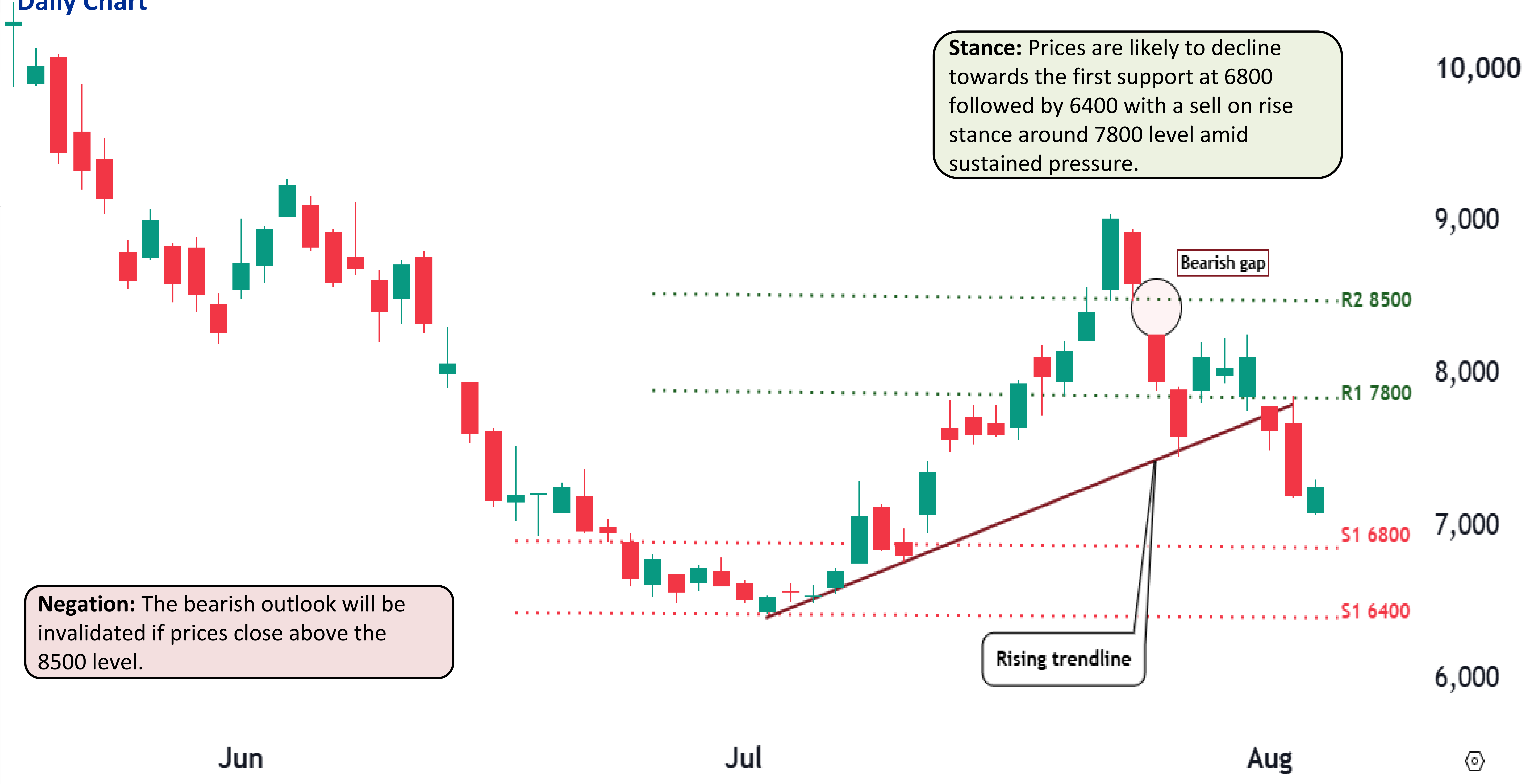
Source : Reuters

- Henry Hub opened July around $3.25/MMBtu, supported by near-record LNG exports and expectations of stronger summer cooling demand
- Early July heat boosted power-sector demand, but Henry Hub remained range-bound as strong production and ample supply overshadowed the weather-driven demand
- Soon after the first week, prices started easing as cooler forecasts, a larger-than-expected storage build, and Freeport LNG maintenance weighed on demand expectations while Permian-led production kept the market well supplied
- Despite the renewed Strait of Hormuz blockade driving sharp volatility in Brent, TTF, and JKM, Henry Hub remained largely range-bound, highlighting its insulation from Middle East geopolitical risks
- Record output from US Lower-48 production (~110.6 Bcf/d) and weaker LNG feedgas demand due to Freeport maintenance outweighed supportive temperatures
- LNG exports stayed nearly 8% higher year-on-year despite the temporary Freeport maintenance
- MCX tracked Henry Hub closely through July, slipping from ₹310/mmBtu early in the month to near ₹260/mmBtu by month-end with USD/INR adding some noise.
- Storage data, U.S. production, LNG exports, weather forecasts, and USD/INR dictated natural gas prices throughout the month
- Near-term pressure from record production, above-average storage, and softer LNG feedgas demand may ease as LNG exports recover post-maintenance and winter demand approaches

Crude oil

Current Month Stance: Bearish

Daily Chart



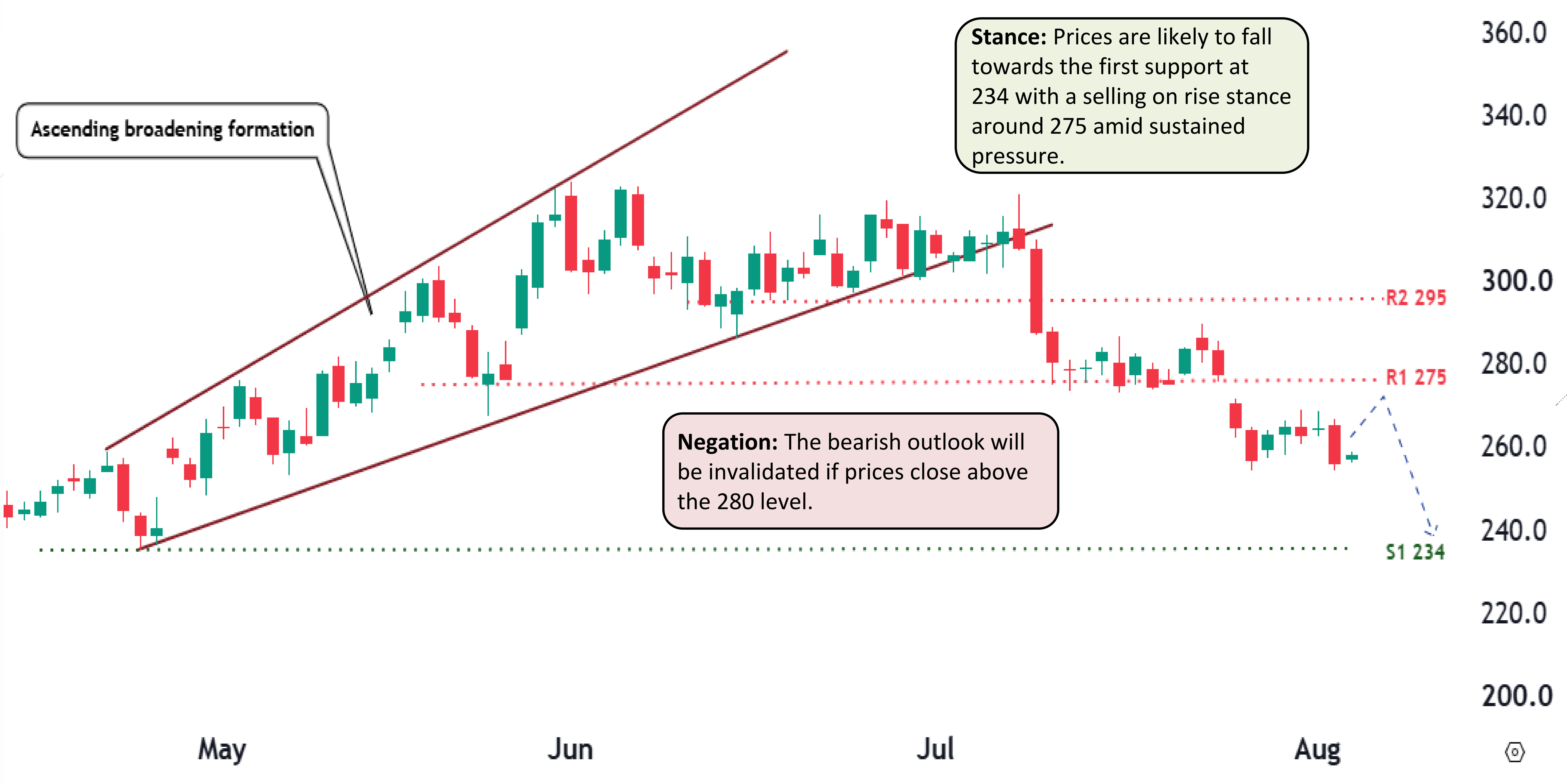
Stance: Prices are likely to decline towards the first support at 6800 followed by 6400 with a sell on rise stance around 7800 level amid sustained pressure.

Negation: The bearish outlook will be invalidated if prices close above the 8500 level.

Natural gas

Current Month Stance: Bearish

Daily Chart



Economic Events- August 2026

MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY
3 US ISM Manufacturing PMI	4 US JOLTS Job Openings US Factory Orders m/m	5 US ADP Non-Farm Emp Change US ISM Services PMI US Crude Oil Inventories	6 US President Trump Speaks US Unemployment Claims US Natural Gas Storage	7 US Average Hourly Earnings m/m US Non-Farm Employment Change US Unemployment Rate
10 -	11 JPY Holiday	12 US Core CPI m/m & y/y US CPI m/m & y/y US Crude Oil Inventories US Federal Budget Balance	13 US Core PPI m/m US PPI m/m US Unemployment Claims US Natural Gas Storage	14 US Core Retail Sales m/m US Retail Sales m/m US Prelim UoM Consumer Sentiment US Prelim UoM Inflation Expectations
17 -	18 -	19 UK CPI y/y US Crude Oil Inventories US FOMC Meeting Minutes	20 US Philly Fed Manufacturing Index US Unemployment Claims US Natural Gas Storage	21 UK Flash Manufacturing PMI UK Flash Services PMI
24 -	25 US CB Consumer Confidence	26 UK CPI y/y US Core PCE Price Index m/m US Prelim GDP q/q US Crude Oil Inventories	27 US Unemployment Claims US Natural Gas Storage DAY 1 Jackson Hole Symposium	28 US Prelim Benchmark Payrolls Revision US Revised UoM Consumer Sentiment US Revised UoM Inflation Expectations DAY 2 Jackson Hole Symposium
31 UK Bank Holiday	-	-	-	-

Central Bank Policies

Central Bank Policies

Central Bank	RBI	FED	BOJ	BOE	ECB
Date of Policy	5th August, 2026	29th July, 2026	30th July, 2026	30th July, 2026	23rd July, 2026
Next Policy meet	2nd October, 2026	16th September, 2026	18th September, 2026	17th September, 2026	10th September, 2026
Current Interest rate (%)	5.25%	3.5%- 3.75%	1.00%	3.75%	2.15%
Stance	Pause	Pause	Hike	Pause	Pause
Key highlights of the meeting	Repo rate kept unchanged at 5.25%; stance remained neutral. MPC voted 6–0 to maintain the policy rate. FY27 GDP forecast raised to 6.7% (from 6.6%). FY27 CPI inflation forecast lowered to 5.0% (from 5.1%). RBI highlighted oil prices, geopolitical tensions and weather-related food inflation as key risks while remaining data-dependent..	Fed funds rate held at 3.50%–3.75% for a fifth consecutive meeting. FOMC voted 9–3, with three members favouring a 25 bp hike. Inflation was described as still above the 2% target, mainly due to energy-related supply shocks. Fed maintained a data-dependent approach, leaving September policy options open. Balance-sheet runoff continued unchanged.	Policy rate held at 1.00%, following the June rate hike. BOJ maintained a gradual normalization stance while monitoring inflation. Policymakers continued to monitor the weak yen and imported inflation. Economic recovery remained moderate, with external uncertainties persisting. Markets continued to expect further tightening only if inflation remains durable.	Bank Rate held at 3.75%. MPC voted 6–3 to leave rates unchanged. Central scenario projects inflation peaking at 3.2% in Q4 2026 before easing toward target. 2027 GDP growth projected at 1.1%, improving to 1.7% in 2028. BOE stressed uncertainty from higher energy prices and outlined multiple policy scenarios.	All three key interest rates left unchanged; deposit rate remained at 2.25%. ECB retained a meeting-by-meeting, data-dependent approach. Policymakers warned that Middle East-driven energy prices continue to pose inflation risks. ECB stated the full inflationary impact of the energy shock has yet to materialize. Markets continued to price in the possibility of a September rate hike.
Currency Impacted	USDINR(₹)	Dollar Index($)	USDJPY(¥)	GBPUSD(£)	EURUSD(€)
Impact on Currency	Positive	Positive	Neutral	Negative	Negative
Impact on Gold	Positive	Negative	Neutral	Positive	Positive

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Customer having any query/feedback/ clarification may write to query@motilaloswal.com. In case of grievances for any of the services rendered by Motilal Oswal Financial Services Limited (MOFSL) write to grievances@motilaloswal.com, for DP to dpgrievances@motilaloswal.com.