Commodities Daily

Monday, August 10, 2026

Precious Metals

Gold prices was set for their strongest weekly performance since late January, supported by a weaker U.S. dollar, softer crude prices and reduced expectations of a near-term Federal Reserve rate hike after a weaker-than-expected U.S. labour market report. U.S. nonfarm payrolls unexpectedly fell by 23,000 in July against expectations of an 85,000 increase, while May and June employment was revised lower by a combined 103,000. The data pushed markets to reduce the probability of a September Fed rate hike to around 44% from 55% previously, although the central bank remains caught between weakening labour-market conditions and persistent inflation risks linked to Middle East-related energy disruptions. Meanwhile, optimism over a potential agreement between Iran, Oman and the U.S. to reopen the Strait of Hormuz helped limit oil prices and ease inflation concerns, although renewed regional attacks kept risks elevated. China's weaker-than-expected CPI and PPI data also reinforced expectations of subdued price pressures in the world's largest consumer of gold. With the Fed unlikely to receive further clarity from labour data alone, market focus now shifts to U.S. CPI and PPI releases this week, which could prove crucial in determining the next move in interest-rate expectations and gold prices.

Precious metals	Daily Close ($)	Daily %Chg.
Gold	4340.7	2.33%
Silver	64.06	1.1%
CFTC data	**Managed Net**	**WoW Chg.**
Gold	132398	12070
Silver	11067	2680
Copper	77796	11306
Euro	-58091	14356
Dollar Index	22499	5302
ETF	**Close**	**Chg.**
GOLD ETF	2363.1	0.00
Silver ETF	27860	42.17
Others	**Close**	**%Chg.**
DXY	99.54	0.17%
US 10Y Yields	4.67	-0.26%

Base Metals

Copper prices remained well supported near record highs as persistent supply tightness continued to outweigh macroeconomic concerns. The market is closely monitoring the impact of the Democratic Republic of Congo's ban on copper and cobalt concentrate exports, which has raised concerns over tighter concentrate availability. Physical market fundamentals also remain constructive, with LME copper inventories at multi-month lows following sustained shipments to the United States ahead of potential import tariffs and continued withdrawals to meet demand in China. Structural demand from renewable energy, power grid expansion, electric vehicles, and AI data centres continues to reinforce copper's long-term outlook. Europe's largest copper producer, Aurubis, also maintained earnings guidance at the upper end of its forecast range, highlighting continued strength in copper demand despite elevated prices. Aluminium traded with a firm tone, supported by resilient demand from the power, transport, and renewable energy sectors, while China's production cap continues to limit meaningful supply growth. Zinc prices also remained well supported amid expectations of tightening concentrate availability following production disruptions in China and continued low exchange inventories.

Base Metals (MCX)	Close (Rs.)	%Chg.
Copper	1366	-0.8%
Aluminium	351	0.4%
Nickel	1630	0.6%
Lead	197	-0.1%
Zinc	389	-1.5%

Daily LME Inventory		Current	Change	Units
Copper	LME	222975	-3675	MT
	Shanghai	70116	782	MT
Aluminum	LME	256400	-1500	MT
	Shanghai	435739	-13003	MT
Nickel	LME	264444	0	MT
	Shanghai	100395	-396	MT
Lead	LME	424575	-3850	MT
	Shanghai	70698	-919	MT
Zinc	LME	97075	-400	MT
	Shanghai	151657	127	MT

Energy

Crude oil held onto its recovery to start the week, with Brent near $84.5/bbl and WTI around $79/bbl, as traders continued to weigh conflicting signals from Washington and Tehran over the reopening of the Strait of Hormuz. Iran and Oman are said to be close to an agreement on a new shipping route through the strait, but Tehran has cautioned that normal traffic won't resume immediately, and continues to tie any reopening to the lifting of the US naval blockade, sanctions relief, and compensation for war damages. Adding to the tension, an ADNOC tanker was struck by a missile in the strait over the weekend the third such attack on the company's vessels this week alone while Houthi forces separately targeted Saudi Aramco's Jazan refinery with a drone, sparking a fire that was later brought under control. With actual flows through Hormuz still far from normal despite the diplomatic progress on paper, geopolitical risk continues to underpin prices even as markets price in eventual de-escalation. Expect continued volatility, with headlines on Hormuz traffic, US-Iran talks, and any sign of tanker flows normalizing likely to drive the next leg of price action.

Energy	Close ($)	%Chg.
WTI Crude oil	78.60	0.5%
Natural gas	2.75	0.8%

Inventory (EIA)	Current	W/W Chg.	Units
Crude oil	406.99	-4.37	Mnbl
Gasoline	209.66	-1.64	Mnbl
Distillate	107.16	-3.47	Mnbl
Natural Gas	3.08	0.00	bcf

MT- Metric Ton, MNBL – Million Barrel, BCF –Billion Cubic Feet.

CFTC data	Speculative Longs	Change WoW
Crude oil	101050.00	-7257.00
Natural Gas	-126545.00	-20940.00

Economic Calendar

	Previous Day			
Time	Data	Country	Actual	Previous
-	-	-	-	-
	Current Day			
Time	Data	Country	Expected	Previous
-	-	-	-	-

Daily Level Playing Sheet

Commodity	Exch.	Expiry	Close	S2	S1	Pivot	R1	R2	Trend	Conviction	Intraday Range
Castor Seed	NCDEX	August	7,193	7,129	7,161	7,204	7,236	7,279	Bearish	Moderate	7145 - 7220
Cocudakl	NCDEX	August	3,838	3,791	3,815	3,848	3,872	3,905	Bearish	Moderate	3803 - 3860
Dhaniya	NCDEX	August	16,150	15,617	15,883	16,117	16,383	16,617	Bearish	Moderate	16000 - 16500
Jeera	NCDEX	August	20,720	20,467	20,593	20,722	20,848	20,977	Bearish	Moderate	20530 - 20785
Guar Seed	NCDEX	August	6,280	6,187	6,234	6,265	6,312	6,343	Bearish	Moderate	6250 - 6328
Guar Gum	NCDEX	August	12,009	11,811	11,910	11,989	12,088	12,167	Bearish	Moderate	11950 - 12128
Mentha Oil	NCDEX	August	1,213	1,198	1,205	1,215	1,222	1,231	Bearish	Moderate	1202 - 1218
Turmeric	NCDEX	August	20,844	19,289	20,067	20,733	21,511	22,177	Bearish	Moderate	19678 - 21122

Commodity	Expiry	S2	S1	R1	R2	Trend
MCX Gold	Oct	147775	148500	150000	150750	**Sideways**
Comex Gold	Aug	4205	4235	4685	4720	**Sideways**
MCX Silver	Sept	224500	226150	229100	230700	**Sideways**
Comex Silver	Aug	61.05	61.70	62.90	63.65	**Sideways**
MCX Crude	Aug	7200	7320	7580	7660	**Positive**
NYMEX Crude	Aug	76.70	77.35	78.70	79.65	**Positive**
MCX Nat Gas	Aug	240	246	256	262	**Negative**
MCX Copper	Aug	1367	1374	1388	1395	**Positive**
MCX Nickel	Aug	1580	1605	1655	1675	**Positive**
MCX Lead	Aug	195.25	196.75	200.00	201.75	**Sideways**
MCX Zinc	Aug	392.00	394.25	399.75	402.00	**Positive**
MCX Aluminum	Aug	346.00	348.00	352.75	355.25	**Positive**
NCDEX Guarseed	Aug	6200	6230	6290	6320	**Positive**

Options Monitor

MCX Gold Mini

Change in OI	OI	Volume	Premium	Strike	Premium	Volume	OI	Change in OI
	Call			Particulars		Put		
-39.0%	554	16424	2139.5	149000	2298.5	21229	959	279.1%
-20.6%	150	9042	1944	149500	2507.5	8337	342	714.3%
-8.8%	4041	61627	1761	150000	2749	32232	3138	55.4%
265.3%	369	11748	1588	150500	3007	5967	313	1741.2%
139.6%	920	23634	1448	**151000**	3278	7719	414	567.7%
409.1%	224	4658	1302.5	151500	3656	36	16	700.0%
9.1%	1100	15945	1182.5	152000	3856.5	2069	251	512.2%
0.0%	0	0	1048	152500	6007.5	0	0	0.0%
19.2%	646	13439	962	153000	4500	95	46	0.0%

MCX Crude Oil

Change in OI	OI	Volume	Premium	Strike	Premium	Volume	OI	Change in OI
	Call			Particulars		Put		
-47.2%	1743	89334	349.1	7300	235.2	128160	5990	44.1%
-39.8%	399	50279	325.9	7350	260	51323	1574	85.0%
-30.3%	2574	113989	305	7400	286.7	105810	3435	42.6%
15.4%	938	45994	285.5	7450	314	32020	806	198.5%
-10.9%	6488	126032	265.1	**7500**	342.3	56250	6010	23.5%
-9.3%	362	17206	246.7	7550	373	3599	184	26.0%
-27.0%	2188	45505	230.8	7600	404.1	8404	930	5.7%
-13.8%	498	11352	216.9	7650	435	257	61	7.0%
-23.3%	2220	36717	201.9	7700	470.1	2782	710	-5.8%

MCX Natural Gas

Change in OI	OI	Volume	Premium	Strike	Premium	Volume	OI	Change in OI
	Call			Particulars		Put		
-38.7%	95	1161	25.4	230	1.55	16156	3465	16.4%
12.2%	818	8184	17.8	240	3.55	32613	6135	14.2%
6.8%	6664	60202	11.8	250	7.2	78175	10753	38.9%
-29.9%	6354	73689	9.45	255	9.6	58510	5882	10.4%
-16.5%	20083	74351	7.4	**260**	255	30797	11938	-6.8%
-18.3%	12678	33858	5.8	265	15.7	9176	2929	-30.6%
-16.8%	19028	45830	4.45	270	19.35	5662	4338	-11.5%
-7.5%	17382	21211	2.7	280	27.3	799	3453	1.0%
-0.2%	14106	13570	1.65	290	36.4	63	3122	-0.2%

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