Commodities Daily

Tuesday, August 11, 2026

Precious Metals

Gold prices extended their rally, climbing to their highest level in more than two months as strong buying momentum and renewed investor demand outweighed usual headwinds from firmer U.S. Treasury yields, dollar and energy prices. Bullion followed a 2.4% jump after U.S. nonfarm payrolls unexpectedly declined in July, marking its highest daily close in nearly 10 weeks. The rally has remained notable as gold has strengthened even alongside higher yields and a slightly firm dollar, suggesting that underlying investment demand is currently dominating traditional macro pressures. Markets are now focused on U.S. CPI, PPI and retail sales data for clues on the Federal Reserve's next policy move, with markets pricing a 52% probability of a September rate hike and an 81% chance of a December increase. Meanwhile, China continues to provide an important source of support, with the People's Bank of China increasing its gold reserves in July by the most since October 2023, reinforcing expectations of continued official-sector demand. Geopolitical developments also remain relevant, as Iran said it was nearing a final agreement with Oman on new shipping lanes through the Strait of Hormuz, although reopening remains conditional on further U.S. concessions.

Precious metals	Daily Close ($)	Daily %Chg.
Gold	4361.8	0.49%
Silver	65.11	2.8%
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	2362.4	-0.70
Silver ETF	27860	0.00
Others	**Close**	**%Chg.**
DXY	99.81	0.01%
US 10Y Yields	4.70	0.85%

Base Metals

Base Metals (MCX)	Close (Rs.)	%Chg.
Copper	1377	0.8%
Aluminium	356	1.5%
Nickel	1627	-0.2%
Lead	198	0.3%
Zinc	394	1.2%

Copper prices inched higher as the market assessed whether the recent supply squeeze can be sustained. The DRC copper concentrate export ban remains a key supply-side factor, although concerns over its immediate global impact have eased as much of the country's copper is already refined domestically. At the same time, competition between the U.S. and China for available metal continues to tighten copper availability outside the U.S., while Chinese buyers are drawing material to address domestic shortages. LME copper inventories remain under pressure, reinforcing the market's tight physical backdrop and keeping the metal in backwardation. Zinc also remained firm, as declining inventories and concerns over Chinese mine and smelter supply continued to support 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. Across the complex, physical availability remains the dominant bullish theme, while elevated prices increase the risk of profit-taking and demand destruction.

Daily LME Inventory		Current	Change	Units
Copper	LME	218300	-4675	MT
	Shanghai	70116	782	MT
Aluminum	LME	254900	-1500	MT
	Shanghai	435739	-13003	MT
Nickel	LME	264444	0	MT
	Shanghai	100656	261	MT
Lead	LME	421800	-2775	MT
	Shanghai	70698	-919	MT
Zinc	LME	97125	50	MT
	Shanghai	151657	127	MT

Energy

Energy	Close ($)	%Chg.
WTI Crude oil	82.39	0.3%
Natural gas	2.78	4.7%

Crude oil prices have opened the week on a strong note and continued to extend gains given the fading hopes of a quick US-Iran agreement to reopen the Strait of Hormuz, as tougher demands from both sides have complicated negotiations. The risk is not limited to Hormuz, as disruptions around the Bab el-Mandeb continue to threaten regional energy flows, while Saudi Aramco has delayed the restart of its 400,000-bpd Jazan refinery to August 30 following attacks claimed by the Houthis. Adding another layer of concern, the US Strategic Petroleum Reserve has fallen to 298.7 million barrels, its lowest level since 1983, reducing the buffer available to respond to a prolonged supply disruption. However, the next major move in crude will hinge on the progress of US-Iran negotiations and any signs of a sustained normalization of flows through Hormuz. Natural gas prices surged as forecasts for hotter US weather lifted expectations for power-sector gas demand, particularly across the central and southern regions. However, ample storage, record-high production and the planned restoration of the Hugh Brinson pipeline continue to cap the upside.

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	3.12	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	7,198	7,157	7,177	7,205	7,225	7,253	Bearish	Moderate	7167 - 7215
Cocudakl	NCDEX	August	3,770	3,690	3,730	3,784	3,824	3,878	Bearish	Moderate	3710 - 3804
Dhaniya	NCDEX	August	16,150	16,010	16,080	16,172	16,242	16,334	Bearish	Moderate	16069 - 16231
Jeera	NCDEX	August	20,505	20,088	20,297	20,553	20,762	21,018	Bearish	Moderate	20193 - 20658
Guar Seed	NCDEX	August	6,220	6,154	6,187	6,247	6,280	6,340	Bearish	Moderate	6171 - 6264
Guar Gum	NCDEX	August	11,913	11,780	11,847	11,956	12,023	12,132	Bearish	Moderate	11814 - 11990
Mentha Oil	NCDEX	August	1,226	1,209	1,218	1,229	1,237	1,248	Flat	Moderate	1223 - 1243
Turmeric	NCDEX	August	20,830	19,978	20,404	20,776	21,202	21,574	Bearish	Moderate	20590 - 21388

Commodity	Expiry	S2	S1	R1	R2	Trend
MCX Gold	Oct	153350	154100	155750	156500	**Sideways**
Comex Gold	Aug	4370	4395	4445	4470	**Sideways**
MCX Silver	Sept	235000	237000	240750	242250	**Sideways**
Comex Silver	Aug	64.45	65.20	66.50	67.25	**Sideways**
MCX Crude	Aug	7570	7720	7900	8050	**Positive**
NYMEX Crude	Aug	80.90	81.60	82.85	83.50	**Positive**
MCX Nat Gas	Aug	252	258	271	278	**Positive**
MCX Copper	Aug	1368	1375	1388	1395	**Positive**
MCX Nickel	Aug	1575	1600	1655	1675	**Sideways**
MCX Lead	Aug	195.25	197.00	200.00	201.50	**Sideways**
MCX Zinc	Aug	390.50	392.75	396.00	399.25	**Positive**
MCX Aluminum	Aug	352.00	354.00	358.25	360.50	**Positive**
NCDEX Guarseed	Aug	6150	6180	6260	6290	**Sideways**

Options Monitor

MCX Gold Mini

Call				Particulars	Put			
Change in OI	OI	Volume	Premium	Strike	Premium	Volume	OI	Change in OI
18.5%	1090	27491	2741	151000	2554	18810	1053	154.3%
106.3%	462	16905	2523	151500	2805.5	7384	339	2018.8%
57.2%	1729	25479	2326	152000	3067.5	9234	662	163.7%
0.0%	0	0	2067	152500	3346.5	2	2	0.0%
20.1%	776	10219	1975.5	**153000**	3632	2748	486	956.5%
0.0%	15	0	1709.5	153500	4083.5	2	2	0.0%
12.6%	874	10222	1670.5	154000	4279	77	26	136.4%
50.0%	39	224	1527	154500	4652.5	54	10	0.0%
8.5%	3775	28500	1412.5	155000	4934.5	1556	797	19.8%

MCX Crude Oil

Call				Particulars	Put			
Change in OI	OI	Volume	Premium	Strike	Premium	Volume	OI	Change in OI
-24.8%	1645	125695	232.8	7600	188.7	91843	4748	410.5%
-22.3%	387	36624	217.5	7650	210.6	24546	1295	2023.0%
26.1%	2800	119454	201	7700	232.9	68710	4040	469.0%
8.5%	484	40653	186.1	7750	257.5	16659	890	2597.0%
13.2%	3519	99265	172.5	**7800**	287.6	44074	2265	394.5%
23.1%	555	16846	160.2	7850	310.6	3720	454	866.0%
-21.8%	1803	41858	148.6	7900	336.4	6429	1530	37.2%
-15.4%	292	13102	137.6	7950	363.7	301	57	58.3%
-6.9%	6716	128866	126.7	8000	399.2	10435	2387	3.0%

MCX Natural Gas

Call				Particulars	Put			
Change in OI	OI	Volume	Premium	Strike	Premium	Volume	OI	Change in OI
-25.4%	153	139	22.85	235	0.9	5101	3143	-14.7%
-13.7%	1004	1572	15.6	245	2.1	16632	3926	4.2%
-60.6%	2505	21351	10.1	255	4.6	45405	5460	-7.2%
-58.3%	8378	70005	7.95	260	6.45	100481	12558	5.2%
-46.5%	6783	77079	6.25	**265**	255	73144	5246	79.1%
-28.8%	13549	83890	4.85	270	11.5	35531	4675	7.8%
-28.6%	6654	46758	3.75	275	14.7	8970	1771	27.2%
-35.9%	4868	20932	2.2	285	22	719	475	-10.9%
38.7%	7777	13232	1.25	295	30.45	82	598	-1.8%

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