Commodities Daily

Wednesday, August 12, 2026

Precious Metals

Gold prices traded higher, holding near $4,400 as investors weighed uncertainty over a potential U.S.-Iran agreement to reopen the Strait of Hormuz against rising oil prices and awaited U.S. inflation data for clues on Fed's policy path. Diplomatic efforts appeared to be progressing, with Pakistan's defense minister saying US and Iran were close to an arrangement, while Oman-Iran discussions also continued; however, Iran maintained that reopening the waterway would require the U.S. to lift its blockade and provide compensation for war-related damage. Renewed attacks on shipping through Strait of Hormuz and Bab el-Mandeb kept energy markets volatile, raising concerns that higher oil prices could sustain inflation and encourage Fed to keep rates elevated for longer. Markets are pricing roughly a 50-50 chance of a September rate hike, making today's CPI and PPI particularly important for bullion. Meanwhile, strong Chinese demand continued to provide a fundamental tailwind, with PBoC adding around 640,000 troy ounces of gold in July, extending its buying streak to 21 consecutive months. Chinese gold-backed ETFs also continued attracting inflows.

Precious metals	Daily Close ($)	Daily %Chg.
Gold	4406.5	0.54%
Silver	64.77	-0.5%
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	2394.0	31.58
Silver ETF	27897	36.62
Others	**Close**	**%Chg.**
DXY	99.83	0.03%
US 10Y Yields	4.69	-0.30%

Base Metals

Copper remained firmly supported near record highs, as the market continued to focus on tightening physical availability. LME copper inventories have fallen sharply to 214,550 tonnes, down from 244,025 tonnes at the start of the month, highlighting continued stock drawdowns. The DRC's ban on copper concentrate exports remains a key supply-side catalyst, although its immediate impact on global refined supply may be limited given increasing domestic processing capacity. Meanwhile, continued competition between the U.S. and China for available metal is keeping regional supply tight, while the long-term demand outlook remains supported by electrification, grid investment and AI data-centre expansion. Aluminium extended its rally to a seven-week high, with prices around $3,360/t, supported by fresh concerns over alumina supply. Norsk Hydro announced that its Alunorte refinery in Brazil has reduced alumina production to 50% of capacity because of reduced natural-gas availability; the refinery has annual capacity of 6.3 million tonnes. The disruption is particularly significant because alumina is the key feedstock for primary aluminium production, while LME aluminium inventories remain historically low.

Base Metals (MCX)	Close (Rs.)	%Chg.
Copper	1379	0.2%
Aluminium	357	0.2%
Nickel	1624	-0.2%
Lead	198	-0.1%
Zinc	393	-0.1%

Daily LME Inventory		Current	Change	Units
Copper	LME	214550	-3750	MT
	Shanghai	70116	782	MT
Aluminum	LME	253400	-1500	MT
	Shanghai	435739	-13003	MT
Nickel	LME	264744	300	MT
	Shanghai	100927	271	MT
Lead	LME	420300	-1500	MT
	Shanghai	70698	-919	MT
Zinc	LME	97075	-50	MT
	Shanghai	151657	127	MT

Energy

Crude oil prices rose as fresh attacks on shipping around the Gulf of Oman and Bab el-Mandeb heightened concerns over disruptions to key oil transit routes. Four crew members were reportedly killed in a suspected Houthi attack on a cargo vessel, while the U.S. struck a Panama-flagged ship near the Gulf of Oman. Iran said the Strait of Hormuz would remain closed unless Washington accepts its conditions, signaling limited prospects for an immediate reopening. With U.S.-Iran talks hitting another impasse and rhetoric escalating, geopolitical risk remains elevated. Brent settled 1.4% higher at $88.91/bbl, while WTI gained 1.3% to $83.20/bbl. Further escalation could keep crude prices supported, while any diplomatic breakthrough could trigger a sharp reversal. Natural gas prices slipped as the EIA projected U.S. storage could reach 3,985 Bcf by end-October, the highest in a decade and 5% above the five-year average. Record-high Lower-48 production at 112.0 Bcf/d and the planned return of the Hugh Brinson pipeline to full capacity could further improve domestic supply. Hotter weather and firm power demand offered some support, but higher production and expectations of strong storage levels kept prices under pressure.

Energy	Close ($)	%Chg.
WTI Crude oil	84.17	1.2%
Natural gas	2.77	-1.0%

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
6:00 PM	Core CPI m/m	US	0.2%	0.0%
6:00 PM	Core CPI y/y	US	2.5%	2.6%
6:00 PM	CPI m/m	US	0.1%	-0.4%
6:00 PM	CPI y/y	US	3.4%	3.5%
8:00 PM	Crude Oil Inventories	US	-1.7M	2.5M

Daily Level Playing Sheet

Commodity	Exch.	Expiry	Close	S2	S1	Pivot	R1	R2	Trend	Conviction	Intraday Range
Castor Seed	NCDEX	August	7,223	7,186	7,205	7,221	7,240	7,256	Bearish	Moderate	7213 - 7248
Cocudakl	NCDEX	August	3,774	3,713	3,743	3,768	3,798	3,823	Bearish	Moderate	3756 - 3811
Dhaniya	NCDEX	August	16,558	15,859	16,209	16,419	16,769	16,979	Bearish	Moderate	16314 - 16874
Jeera	NCDEX	August	20,550	20,370	20,460	20,555	20,645	20,740	Bearish	Moderate	20415 - 20600
Guar Seed	NCDEX	August	6,210	6,157	6,183	6,218	6,244	6,279	Bearish	Moderate	6180 - 6241
Guar Gum	NCDEX	August	11,923	11,804	11,863	11,924	11,983	12,044	Bearish	Moderate	11834 - 11954
Mentha Oil	NCDEX	August	1,224	1,212	1,218	1,226	1,232	1,239	Flat	Moderate	1215 - 1229
Turmeric	NCDEX	August	21,088	20,479	20,783	21,037	21,341	21,595	Bearish	Moderate	20910 - 21468

Commodity	Expiry	S2	S1	R1	R2	Trend
MCX Gold	Oct	153000	153900	155250	156000	**Sideways**
Comex Gold	Aug	4360	4380	4425	4450	**Sideways**
MCX Silver	Sept	234350	236000	239500	241200	**Sideways**
Comex Silver	Aug	64.05	64.8	66.15	66.85	**Sideways**
MCX Crude	Aug	7750	7900	8140	8265	**Positive**
NYMEX Crude	Aug	82.45	83.25	84.65	85.25	**Positive**
MCX Nat Gas	Aug	252	258	271	278	**Sideways**
MCX Copper	Aug	1368	1375	1388	1395	**Positive**
MCX Nickel	Aug	1575	1600	1650	1670	**Sideways**
MCX Lead	Aug	194.25	196	199	200.5	**Sideways**
MCX Zinc	Aug	391.25	393.5	397.5	399.75	**Positive**
MCX Aluminum	Aug	352.75	355	359	361.25	**Positive**
NCDEX Guarseed	Aug	6155	6185	6240	6265	**Sideways**

Options Monitor

MCX Gold Mini

Call				Particulars	Put			
Change in OI	OI	Volume	Premium	Strike	Premium	Volume	OI	Change in OI
0.0%	327	7124	2366.5	152500	2846	6193	281	13950.0%
110.7%	1635	25979	2394.5	153000	3110.5	19136	921	89.5%
2713.3%	422	6609	1947.5	153500	3398.5	2366	119	5850.0%
70.4%	1489	19598	2029.5	154000	3701	4375	293	1026.9%
217.9%	124	1277	1877.5	**154500**	3987	115	39	290.0%
24.5%	4699	34229	1722.5	155000	4333.5	6350	1095	37.4%
100.0%	42	252	1585.5	155500	4766	4	15	25.0%
28.2%	509	6276	1460	156000	5047.5	910	99	175.0%
0.0%	0	0	1011	156500	5722	0	0	0.0%

MCX Crude Oil

Call				Particulars	Put			
Change in OI	OI	Volume	Premium	Strike	Premium	Volume	OI	Change in OI
14.1%	4015	162617	279.3	7800	193.2	212778	8178	261.1%
39.5%	774	80106	261.9	7850	216.1	70282	1447	218.7%
59.5%	2875	141915	240.4	7900	240	123633	3545	131.7%
370.9%	1375	61892	221.4	7950	265.9	42657	790	1286.0%
28.7%	8643	265379	202.2	**8000**	292.4	146712	4070	70.5%
234.3%	1324	58546	185.5	8050	319.7	23917	426	1604.0%
71.5%	3142	114184	169.4	8100	351.9	25811	867	95.7%
51.7%	772	28649	155.4	8150	385.8	1917	75	476.9%
35.8%	2818	95078	142.3	8200	418.4	9939	454	75.3%

MCX Natural Gas

Call				Particulars	Put			
Change in OI	OI	Volume	Premium	Strike	Premium	Volume	OI	Change in OI
-15.0%	130	71	32.1	235	0.7	4927	3338	6.2%
-20.3%	800	1410	23.25	245	1.85	14096	3814	-2.9%
-8.1%	2303	11432	15.85	255	4.4	41384	5466	0.1%
18.5%	9930	56191	12.7	260	6.25	100329	13354	6.3%
41.2%	9577	85160	10.15	**265**	255	84701	6170	17.6%
26.9%	17191	96086	7.9	270	11.6	43901	4259	-8.9%
1.3%	6739	42078	6.1	275	14.85	9520	1773	0.1%
15.2%	5606	18731	3.45	285	22.4	708	494	4.0%
-5.4%	7355	12166	1.85	295	30.8	21	592	-1.0%

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