Commodities Daily

Thursday, August 13, 2026

Precious Metals

Gold prices gained around 1% as softer-than-feared July inflation reduced expectations of an immediate Fed rate hike, while continued uncertainty over the Strait of Hormuz limited further upside. U.S. headline CPI rose 0.1% M/M in July, while annual inflation eased to 3.4% from 3.5%; core CPI increased 0.2% M/M and slowed to 2.5% Y/Y, with all readings matching expectations. Following the weak July jobs report, data gave the Fed more room to remain on hold, with CME Fed-Watch showing September hold expectations rising to around 60% from 54%. Attention now shifts to today's PPI data, for further confirmation on inflation trends. China provided an additional fundamental tailwind, with the PBoC adding around 640,000 troy ounces of gold in July, extending its buying streak to 21 consecutive months, while Chinese gold ETFs continued attracting inflows. With softer U.S. inflation supporting bullion but elevated oil prices and geopolitical uncertainty keeping Fed policy expectations volatile, gold's near-term direction will depend on PPI, Hormuz developments and further Chinese demand.

Precious metals	Daily Close ($)	Daily %Chg.
Gold	4411.0	0.05%
Silver	65.56	1.2%
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	2363.5	-30.51
Silver ETF	28004	106.82
Others	**Close**	**%Chg.**
DXY	100.01	-0.01%
US 10Y Yields	4.68	-0.04%

Base Metals

Copper prices eased slightly after reaching record highs, as some profit-taking emerged; however, the underlying supply picture remains tight. LME copper inventories fell further to 212,125 tonnes on 12 August, down from 238,350 tonnes on 4 August, highlighting continued stock drawdowns. The DRC's copper concentrate export ban continues to add to supply concerns, although the immediate impact on global refined availability is expected to be limited as most Congolese copper is already processed domestically. Meanwhile, tariff-driven shipments to the U.S. and increased Chinese demand are continuing to divert metal away from LME warehouses, keeping the ex-U.S. market tight. Aluminium prices corrected from Tuesday's seven-week high, but supply concerns remain supportive. Norsk Hydro's Alunorte alumina refinery in Brazil has cut production to 50% of capacity due to reduced natural-gas availability; the refinery has annual capacity of 6.3 million tonnes. LME aluminium inventories also declined to 251,700 tonnes, reinforcing concerns over available metal.

Base Metals (MCX)	Close (Rs.)	%Chg.
Copper	1375	-0.3%
Aluminium	353	-1.0%
Nickel	1614	-0.6%
Lead	198	0.2%
Zinc	396	0.6%

Daily LME Inventory		Current	Change	Units
Copper	LME	212125	-2425	MT
	Shanghai	70116	782	MT
Aluminum	LME	251700	-1700	MT
	Shanghai	435739	-13003	MT
Nickel	LME	264744	0	MT
	Shanghai	100769	-158	MT
Lead	LME	417075	-3225	MT
	Shanghai	70698	-919	MT
Zinc	LME	95350	-1725	MT
	Shanghai	151657	127	MT

Energy

Crude oil prices held near six-session highs as deadlocked US-Iran talks kept uncertainty around the reopening of the Strait of Hormuz elevated. The IEA raised its forecast for the global oil market deficit to 1.8 million bpd this quarter, more than double its earlier estimate, with the 2026 shortfall expected to be the widest in five years. However, an unexpected 17.4 million-barrel build in US crude inventories, driven by higher imports and lower exports, capped gains and raised concerns over near-term demand. Lower 2026 demand forecasts amid the prolonged US-Israeli war on Iran, alongside stalled talks and continued shipping risks across key straits, added to market volatility. Oil prices remain caught between tightening supply risks from geopolitical disruptions and softer demand expectations. Natural gas prices remained volatile as geopolitical tensions and uncertainty around the Strait of Hormuz kept energy markets on edge. Strong U.S. production and ample storage are limiting upside, while robust LNG demand and weather-driven power consumption provide support. Near-term price action is likely to remain sensitive to weather forecasts, storage data and LNG export flows.

Energy	Close ($)	%Chg.
WTI Crude oil	82.36	-1.1%
Natural gas	2.80	1.3%

Inventory (EIA)	Current	W/W Chg.	Units
Crude oil	424.41	17.42	Mnbl
Gasoline	208.69	-0.97	Mnbl
Distillate	107.15	-0.01	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

Time	Data	Country	Actual	Previous
Previous Day				
6:00 PM	CPI y/y	US	3.4%	3.5%
8:00 PM	Crude Oil Inventories	US	17.423M	2.5M
Current Day				
Time	Data	Country	Expected	Previous
11:30 AM	GDP	UK	0.0%	0.1%
6:00 PM	PPI	US	0.2%	-0.3%

Daily Level Playing Sheet

Commodity	Exch.	Expiry	Close	S2	S1	Pivot	R1	R2	Trend	Conviction	Intraday Range
Castor Seed	NCDEX	August	7,181	7,130	7,155	7,199	7,224	7,268	Bearish	Moderate	7143 - 7212
Cocudakl	NCDEX	August	3,783	3,749	3,766	3,787	3,804	3,825	Bearish	Moderate	3777 - 3815
Dhaniya	NCDEX	August	16,388	16,177	16,283	16,455	16,561	16,733	Bearish	Moderate	16230 - 16508
Jeera	NCDEX	August	20,500	20,390	20,445	20,540	20,595	20,690	Bearish	Moderate	20418 - 20568
Guar Seed	NCDEX	August	6,234	6,193	6,214	6,239	6,260	6,285	Bearish	Moderate	6227 - 6273
Guar Gum	NCDEX	August	11,956	11,853	11,905	11,962	12,014	12,071	Bearish	Moderate	11902 - 12011
Mentha Oil	NCDEX	August	1,202	1,177	1,189.23	1,209	1,221	1,241	Bearish	Moderate	1183 - 1215
Turmeric	NCDEX	August	20,864	20,381	20,623	20,911	21,153	21,441	Bearish	Moderate	20502 - 21032

Options Monitor

Commodity	Expiry	S2	S1	R1	R2	Trend
MCX Gold	Oct	153300	154000	155550	156250	**Sideways**
Comex Gold	Aug	4360	4380	4425	4450	**Sideways**
MCX Silver	Sept	222500	235750	238500	240000	**Sideways**
Comex Silver	Aug	63.1	63.8	66.05	66.75	**Sideways**
MCX Crude	Aug	7600	7730	8000	8135	**Positive**
NYMEX Crude	Aug	81	81.7	83.15	83.85	**Positive**
MCX Nat Gas	Aug	254	260	272	278	**Positive**
MCX Copper	Aug	1355	1361	1375	1382	**Positive**
MCX Nickel	Aug	1580	1605	1645	1670	**Sideways**
MCX Lead	Aug	195	196.5	199.5	201	**Sideways**
MCX Zinc	Aug	390	391.75	395.25	397	**Positive**
MCX Aluminum	Aug	346.25	348.5	353	355	**Sideways**
NCDEX Guarseed	Aug	6170	6200	6265	6290	**Sideways**

MCX Gold Mini

Call				Particulars	Put			
Change in OI	**OI**	**Volume**	**Premium**	**Strike**	**Premium**	**Volume**	**OI**	**Change in OI**
-23.9%	1245	17270	2619	153000	2376	21557	1240	34.6%
75.8%	742	13361	2404.5	153500	2615.5	13484	400	236.1%
39.7%	2080	34746	2210	154000	2880.5	21045	755	157.7%
330.6%	534	7429	2032.5	154500	3141	2740	160	310.3%
25.0%	5876	44827	1860.5	**155000**	3418.5	10978	1733	58.3%
369.0%	197	2766	1713.5	155500	3709.5	51	27	80.0%
134.6%	1194	12985	1567.5	156000	4067	1536	174	75.8%
0.0%	0	0	1076	156500	5079.5	0	0	0.0%
24.5%	574	7177	1328	157000	4763.5	416	56	833.3%

MCX Crude Oil

Call				Particulars	Put			
Change in OI	**OI**	**Volume**	**Premium**	**Strike**	**Premium**	**Volume**	**OI**	**Change in OI**
-18.5%	743	10749	453.5	7600	87.3	78479	5531	-9.6%
-22.9%	118	805	424	7650	100.6	23291	1594	0.6%
-2.2%	1146	17374	390.1	7700	116.7	84217	5730	-3.1%
-20.4%	258	4236	360.9	7750	133.8	28216	1634	1.8%
-8.9%	3657	63306	329.5	**7800**	152.7	147709	9066	10.9%
-19.6%	622	31645	302.8	7850	175.2	61299	1611	11.3%
78.5%	5131	182794	276.4	7900	198.6	234569	5885	66.0%
76.9%	2433	95756	252.5	7950	224.8	83703	1269	60.6%
37.8%	11909	282770	228.9	8000	252	197184	6530	60.4%

MCX Natural Gas

Call				Particulars	Put			
Change in OI	**OI**	**Volume**	**Premium**	**Strike**	**Premium**	**Volume**	**OI**	**Change in OI**
-6.2%	122	27	30.15	235	0.5	2479	2883	-13.6%
2.1%	817	625	21.95	245	1.3	8920	3764	-1.3%
-11.1%	2048	8283	14.7	255	3.25	29658	6667	22.0%
-13.4%	8596	37714	11.55	260	4.8	77457	16722	25.2%
-17.9%	7865	70256	9.1	**265**	255	90931	7400	19.9%
-12.4%	15065	102886	6.95	270	9.6	61151	5851	37.4%
-9.0%	6133	42864	5.25	275	12.7	15443	1673	-5.6%
-6.0%	5267	18236	2.9	285	19.8	2365	539	9.1%
-6.9%	6845	7560	1.55	295	29	47	596	0.7%

Navneet Damani

Head Research- Currencies and Commodities

Commodity Disclosure & Disclaimer:

The following Disclosures are being made in compliance with the SEBI Research Analyst Regulations 2014 (herein after referred to as the Regulations).

Motilal Oswal Financial Services Ltd. (MOFSL) is a SEBI Registered Research Analyst having registration no. INH000000412 and and BSE enlistment no. 5028. MOFSL, the Research Entity (RE) as defined in the Regulations, is engaged in the business of providing Stock broking services, Depository participant services & distribution of various financial products. MOFSL is a listed public company, the details in respect of which are available on www.motilaloswal.com. MOFSL is registered with the Securities & Exchange Board of India (SEBI) and is a registered Trading Member with National Stock Exchange of India Ltd. (NSE) and Bombay Stock Exchange Limited (BSE), Multi Commodity Exchange of India Limited (MCX) and National Commodity & Derivatives Exchange Limited (NCDEX) for its stock broking activities & is Depository participant with Central Depository Services Limited (CDSL) National Securities Depository Limited (NSDL),NERL, COMRIS and CCRL and is member of Association of Mutual Funds of India (AMFI) for distribution of financial products and Insurance Regulatory & Development Authority of India (IRDA) as Corporate Agent for insurance products and is a member of Association of Portfolio Managers in India (APMI) for distribution of PMS products. Details of associate entities of Motilal Oswal Financial Services Ltd. are available on the website at http://onlinereports.motilaloswal.com/Dormant/documents/Associate%20Details.pdf

Details of pending Enquiry Proceedings of Motilal Oswal Financial Services Limited are available on the website at https://galaxy.motilaloswal.com/ResearchAnalyst/PublishViewLitigation.aspx. As per Regulatory requirements, Research Audit Report is uploaded on www.motilaloswal.com > MOFSL-Important Links > MOFSL Research Analyst Compliance Audit Report.

Terms & Conditions:

This document is not for public distribution and has been furnished to you solely for your information and must not be reproduced or redistributed to any other person. Persons into whose possession this document may come are required to observe these restrictions.

This material is for the personal information of the authorized recipient and we are not soliciting any action based upon it.

This report is not to be construed as an offer to sell or solicitation of an offer to buy any commodity or commodity derivative to any person in any jurisdiction where such an offer or solicitation would be illegal.

It is for the general information of clients of MOFSL. It doesn’t constitute a personal recommendation or take into account the particular investment objectives, financial situations, or needs of individual clients.

The report and information contained herein is strictly confidential and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent of MOFSL.

The report is based on the facts, figures and information that are considered true, correct, reliable and accurate.

All such information and opinions are subject to change without notice.

Though disseminated to all the customers simultaneously, not all customers may receive this report at the same time. MOFSL will not treat recipients as customers by virtue of their receiving this report.

We have reviewed the report, and in so far as it includes current or historical information, it is believed to be reliable though its accuracy or completeness cannot be guaranteed.

Neither MOFSL, nor any person connected with it, accepts any liability arising from the use of this document.

The recipients of this material should rely on their own investigations and take their own professional advice. Price and value of the commodity referred to in this material may go up or down. Past performance is not a guide for future performance.

Certain transactions including those involving commodity derivatives involve substantial risk and are not suitable for all investors.

Reports based on technical analysis centers on studying charts of a commodity’s price movement and trading volume as opposed to focusing on a commodity’s fundamentals and as such may not match with a report on a commodity's fundamentals.

Proprietary trading desk of MOFSL or its associates maintains arm’s length distance with Research Team as all the activities are segregated from MOFSL research activity and therefore it can have an independent view with regards to subject commodity for which Research Team have expressed their views.

MOFSL or its associates or Research Analyst or his relatives may have Open Position in subject commodity.

A graph of daily closing prices of commodities is available at http://www.moneyline.co.in/

Opinions expressed are our current opinions as of the date appearing on this material only. Prospective investors and others are cautioned that any forward-looking statements are not predictions and may be subject to change without notice.

The commodities discussed and opinions expressed in this report may not be suitable for all investors, who must make their own investment decisions, based on their own investment objectives, financial positions and needs of specific recipient.

This may not be taken in substitution for the exercise of independent judgment by any recipient. Each recipient of this document should make such investigations as it deems necessary to arrive at an independent evaluation of an investment in the securities of companies referred to in this document (including the merits and risks involved), and should consult its own advisors to determine the merits and risks of such an investment.

The Company reserves the right to make modifications and alternations to this statement as may be required from time to time without any prior approval. MOFSL, its associates, their directors and the employees may from time to time, effect or have effected an own account transaction in, or deal as principal or agent in or for the commodities mentioned in this document.

The views expressed are those of the analyst, and the Company may or may not subscribe to all the views expressed therein.

The commodities described herein may or may not be eligible for trade in all jurisdictions or to certain category of investors. Persons in whose possession this document may come are required to inform themselves of and to observe such restriction. Neither the Firm, not its directors, employees, agents or representatives shall be liable for any damages whether direct or indirect, incidental, special or consequential including lost revenue or lost profits that may arise from or in connection with the use of the information. The person accessing this information specifically agrees to exempt MOFSL or any of its affiliates or employees from, any and all responsibility/liability arising from such misuse and agrees not to hold MOFSL or any of its affiliates or employees responsible for any such misuse and further agrees to hold MOFSL or any of its affiliates or employees free and harmless from all losses, costs, damages, expenses that may be suffered by the person accessing this information due to any errors and delays.

Certain transactions -including those involving futures, options, another derivative products as well as non-investment grade securities - involve substantial risk and are not suitable for all investors.

MOFSL and its associate company(ies), their directors and Research Analyst and their relatives may (a) from time to time, have long or short positions in, and buy or sell the commodities mentioned herein or (b) be engaged in any other transaction involving such commodities and earn brokerage or other compensation or act as a market maker in the commodity/ (ies) discussed herein or have other potential conflict of interest with respect to any recommendation and related information and opinions. However the same shall have no bearing whatsoever on the specific recommendations made by the analyst(s), as the recommendations made by the analyst(s) are completely independent of the views of the associates of MOFSL even though there might exist an inherent conflict of interest in some of the commodities mentioned in the research report.

MOFSL and it's associates and Research Analyst have not received any compensation or other benefits in connection with the research report. Compensation of Research Analysts is not based on any brokerage transactions generated by broking activities under Motilal Oswal group.

This report is meant for the clients of Motilal Oswal only.

Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

Registration granted by SEBI, enlistment as RA with Exchange and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors

Registered Office Address: Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai-400025; Tel No.: 022 - 71934200 / 71934263; www.motilaloswal.com. Correspondence Address: Palm Spring Centre, 2nd Floor, Palm Court Complex, New Link Road, Malad (West), Mumbai- 400 064. Tel No: 022 71881000. Details of Compliance Officer: Neeraj Agarwal, Email Id: na@motilaloswal.com, Contact No.:022-40548085.

Grievance Redressal Cell:

Contact Person	Contact No.	Email ID
Ms. Hemangi Date	022 40548000 / 022 67490600	query@motilaloswal.com
Ms. Kumud Upadhyay	022 40548082	servicehead@motilaloswal.com
Mr. Ajay Menon	022 40548083	am@motilaloswal.com
Mr. Neeraj Agarwal	022 40548085	na@motilaloswal.com
Mr. Siddhartha Khemka	022 50362452	po.research@motilaloswal.com

Registration details of group entities.: Motilal Oswal Financial Services Ltd. (MOFSL): INZ000158836 (BSE/NSE/MCX/NCDEX); CDSL and NSDL: IN-DP-16-2015; Research Analyst: INH000000412, BSE enlistment no. 5028, AMFI registered Mutual Fund Distributor and SIF Distributor: ARN .: 146822. IRDA Corporate Agent – CA0579, APMI: APRN00233. Motilal Oswal Financial Services Ltd. is a distributor of Mutual Funds, PMS, Fixed Deposit, Insurance, Bond, NCDs and IPO products.

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.