Commodities Daily

Friday, August 14, 2026

Precious Metals

Gold prices edged lower after retreating from a 10-week high, but remained on track for a second consecutive weekly gain as softer U.S. inflation data reduced expectations of an imminent Federal Reserve rate hike. July PPI reinforced the dovish shift, with headline prices unchanged M/M and core PPI rising 0.2%, both below expectations, following a softer-than-expected CPI earlier this week. Markets now price roughly a one-in-three probability of a September rate hike, keeping the prospect of prolonged rate stability supportive for non-yielding bullion. However, profit-taking emerged after gold moved above its 100-day moving average, limiting further upside. Meanwhile, developments around the Strait of Hormuz remain a key risk for both gold and monetary policy. A sustained reopening could ease energy supply concerns and reduce inflationary pressure, while renewed disruptions could lift oil prices and revive expectations for tighter Fed policy. With U.S. employment data and Chair Kevin Warsh's Jackson Hole remarks ahead, gold's near-term direction will remain sensitive to shifts in rate expectations, while Hormuz developments continue to add geopolitical uncertainty.

Precious metals	Daily Close ($)	Daily %Chg.
Gold	4315.0	-1.11%
Silver	64.87	-1.0%
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	2360.8	-2.70
Silver ETF	28004	0.00
Others	**Close**	**%Chg.**
DXY	99.96	-0.08%
US 10Y Yields	4.65	-0.88%

Base Metals

Copper prices came under pressure on Thursday as a stronger U.S. dollar and renewed concerns over global economic growth prompted some profit-taking after the recent record-setting rally. However, the fundamental backdrop remains tight, with LME copper inventories continuing to decline and the DRC's copper concentrate export ban adding to concerns over raw-material availability. The market is also closely watching continued inventory movements between the U.S., China and LME warehouses, as tariff-related flows have reduced availability outside the U.S. Chinese physical demand remains an important support, with earlier June refined copper imports reaching a nine-month high amid lower domestic smelter output. Aluminium also eased from recent highs, but supply fundamentals remain constructive. LME aluminium inventories have fallen to around 250,000 tonnes, their lowest level since 1990, with most remaining stocks being Russian-origin metal that is less accessible to Western consumers. The recent Alunorte disruption remains a key aluminium catalyst, although Norsk Hydro has now started ramping up alumina production after securing alternative gas supplies, reducing some of the immediate supply-risk premium. Zinc remains relatively firm, with LME stocks falling to 92,550 tonnes on 13 August, down sharply from levels above 120,000 tonnes in June.

Base Metals (MCX)	Close (Rs.)	%Chg.
Copper	1373	-0.2%
Aluminium	346	-0.3%
Nickel	1604	0.0%
Lead	196	-0.5%
Zinc	394	-0.3%

Daily LME Inventory		Current	Change	Units
Copper	LME	207725	-4400	MT
	Shanghai	70116	782	MT
Aluminum	LME	250000	-1700	MT
	Shanghai	435739	-13003	MT
Nickel	LME	264732	-12	MT
	Shanghai	100799	30	MT
Lead	LME	414375	-2700	MT
	Shanghai	70698	-919	MT
Zinc	LME	92550	-2800	MT
	Shanghai	151657	127	MT

Energy

Crude oil prices came under pressure as markets focused on weaker demand expectations and a sharp build in U.S. crude inventories. U.S. crude stocks surged by 17.4 million barrels to 424.4 million barrels as exports slumped. OPEC also cut its 2026 global oil demand growth forecast to 580,000 bpd, while the IEA expects consumption to contract by 1.6 million bpd amid high prices and supply restrictions. Uncertainty over the Strait of Hormuz also persisted, with the U.S. and Iran issuing conflicting claims over control of the waterway, while vessel crossings fell to five on Wednesday. Further supply concerns came from Russia, where Ukrainian drone strikes disrupted refinery operations and contributed to a sharp decline in seaborne oil-product exports. Natural gas prices fell after the EIA reported a larger-than-expected 36 Bcf storage build, highlighting ample U.S. supplies. However, above-average temperatures across the South and Southeast are supporting cooling demand, limiting the downside. Record-high production, storage projected to reach a 10-year high, and rising pipeline capacity continue to weigh on the medium-term outlook.

Energy	Close ($)	%Chg.
WTI Crude oil	81.44	0.2%
Natural gas	2.75	-2.8%

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

	Previous Day			
Time	Data	Country	Actual	Previous
6:00 PM	PPI	US	0%	-0.3%
	Current Day			
Time	Data	Country	Expected	Previous
6:00 PM	Retail sales	US	0.1%	0.2%

Daily Level Playing Sheet

Commodity	Exch.	Expiry	Close	S2	S1	Pivot	R1	R2	Trend	Conviction	Intraday Range
Castor Seed	NCDEX	August	7,164	7,114	7,139	7,158	7,183	7,202	Bearish	Moderate	7149 - 7193
Cocudakl	NCDEX	August	3,782	3,733	3,757	3,778	3,802	3,823	Bearish	Moderate	3768 - 3813
Dhaniya	NCDEX	August	16,270	16,014	16,142	16,288	16,416	16,562	Bearish	Moderate	16078 - 16352
Jeera	NCDEX	August	20,300	20,137	20,218	20,357	20,438	20,577	Bearish	Moderate	20178 - 20398
Guar Seed	NCDEX	August	6,080	5,949	6,015	6,117	6,183	6,285	Bearish	Moderate	5982 - 6150
Guar Gum	NCDEX	August	11,665	11,363	11,514	11,707	11,858	12,051	Bearish	Moderate	11439 - 11783
Mentha Oil	NCDEX	August	1,215	1,192	1,203	1,211	1,223	1,230	Bearish	Moderate	1207 - 1226
Turmeric	NCDEX	August	19,968	19,041	19,505	20,229	20,693	21,417	Bearish	Moderate	19273 - 20461

Options Monitor

Commodity	Expiry	S2	S1	R1	R2	Trend
MCX Gold	Oct	150750	151500	153100	153850	**Sideways**
Comex Gold	Aug	4285	4305	4345	4365	**Sideways**
MCX Silver	Sept	229900	231400	235000	236750	**Sideways**
Comex Silver	Aug	62.65	63.45	64.70	65.40	**Sideways**
MCX Crude	Aug	7525	7650	7900	8050	**Positive**
NYMEX Crude	Aug	80.20	80.85	82.10	82.80	**Positive**
MCX Nat Gas	Aug	252	257	268	273	**Positive**
MCX Copper	Aug	1359	1365	1378	1383	**Sideways**
MCX Nickel	Aug	1550	1575	1625	1650	**Sideways**
MCX Lead	Aug	193.00	194.50	197.50	198.00	**Sideways**
MCX Zinc	Aug	388.00	391.25	396.00	398.25	**Positive**
MCX Aluminum	Aug	341.00	343.25	347.75	349.50	**Positive**
NCDEX Guarseed	Aug	6020	6050	6115	6145	**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%

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