Commodities Daily

Monday, August 17, 2026

Precious Metals

Gold started the week on a firm note after gaining nearly 1% last week, supported by softer U.S. economic data that reduced concerns over an imminent Fed rate hike. U.S. consumer sentiment declined for the first time in three months, while retail sales recorded their largest monthly drop in over a year, reinforcing expectations that weaker growth could eventually give the Fed room to ease policy. Gold also remains supported by stronger investor and central-bank demand, particularly from China. However, inflation backdrop remains uncertain as disruptions around the Strait of Hormuz and ongoing U.S.-Iran tensions keep energy supply risks elevated. Any renewed rise in oil prices could revive inflation concerns and delay monetary easing. Investors now await release of the Fed's July meeting minutes for further clues on policy path. Meanwhile, recent U.S.-Japan intervention to support the yen has renewed focus on gold's role as a reserve asset and hedge against currency devaluation.

Precious metals	Daily Close ($)	Daily %Chg.
Gold	4395.2	0.34%
Silver	64.99	0.2%
CFTC data	**Managed Net**	**WoW Chg.**
Gold	141868	9470
Silver	10312	-755
Copper	80880	3084
Euro	-60010	-1919
Dollar Index	21409	-1090
ETF	**Close**	**Chg.**
GOLD ETF	2375.2	0.00
Silver ETF	28026	0.00
Others	**Close**	**%Chg.**
DXY	99.67	-0.12%
US 10Y Yields	4.68	1.17%

Base Metals

Base metals were supported by lower dollar index and inventories, supporting prices after last week's laggardness. Copper fundamentals remained particularly tight, with the LME cash-to-three-month spread widening to a $434/t backwardation, its strongest since October 2021, signalling severe near-term supply tightness. LME copper inventories also fell to 204,975 tonnes, down 48% since late May, reinforcing concerns over physical availability. However, copper import premiums in China declined last week, suggesting buyers may be becoming more cautious at elevated prices. Profit-taking also weighed on aluminium after its recent rally. Attention now shifts to China's upcoming industrial and economic data for fresh clues on metals demand, while the broader outlook remains mixed. Although demand has remained resilient, the rapid rise in asset prices alongside relatively subdued wage growth raises questions over whether consumption can maintain its current momentum. With inventories tight but demand signals less convincing, base metals could remain volatile, with copper fundamentals stronger than the broader complex.

Base Metals (MCX)	Close (Rs.)	%Chg.
Copper	1378	0.2%
Aluminium	349	0.5%
Nickel	1576	-1.7%
Lead	198	0.4%
Zinc	400	1.1%

Daily LME Inventory		Current	Change	Units
Copper	LME	204975	-2750	MT
	Shanghai	69731	-385	MT
Aluminum	LME	248300	-1700	MT
	Shanghai	422097	-13642	MT
Nickel	LME	264732	0	MT
	Shanghai	101387	588	MT
Lead	LME	412675	-1700	MT
	Shanghai	75254	4556	MT
Zinc	LME	88000	-4550	MT
	Shanghai	154773	3116	MT

Energy

Crude oil is rising as fading hopes of a U.S.-Iran breakthrough and sharply slower traffic through the Strait of Hormuz keep supply risks elevated. However, the rally is not as exaggerated as in the initial days of the war because demand destruction has already started to emerge, limiting the upside from geopolitical risk. At the same time, demand could deteriorate only beyond a certain point, while supply can remain under pressure if Hormuz disruptions persist. This creates an asymmetric setup where downside from weaker demand is increasingly balanced by persistent supply constraints. As a result, each meaningful pullback in crude is attracting renewed buying interest. The market is therefore likely to remain volatile, with geopolitical developments and shipping flows through Hormuz driving the near-term direction. Any fresh tanker attacks or further deterioration in traffic could quickly rebuild the risk premium. Natural gas prices remain under pressure as the weather outlook in the near term remains mixed; above-normal temperatures across the southern U.S. could sustain cooling and power-generation demand, while cooler conditions across the Great Lakes and northern states may reduce regional gas consumption. That coupled with rising US gas production keeps Natural gas prices in check as we approach winters.

Energy	Close ($)	%Chg.
WTI Crude oil	82.39	0.0%
Natural gas	2.70	0.2%

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	3.15	0.00	bcf

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

CFTC data	Speculative Longs	Change WoW
Crude oil	103715.00	2665.00
Natural Gas	-110382.00	16163.00

Economic Calendar

	Previous Day			
Time	Data	Country	Actual	Previous
6:00 PM	Retail sales	US	-0.6%	0.2%
	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	7,170	7,137	7,153	7,169	7,185	7,201	Bearish	Moderate	7161 - 7193
Cocudakl	NCDEX	August	3,736	3,686	3,711	3,749	3,774	3,812	Bearish	Moderate	3699 - 3762
Dhaniya	NCDEX	August	16,200	15,989	16,095	16,237	16,343	16,485	Bearish	Moderate	16042 - 16290
Jeera	NCDEX	August	20,300	20,107	20,203	20,327	20,423	20,547	Bearish	Moderate	20265 - 20485
Guar Seed	NCDEX	August	6,135	6,048	6,091	6,122	6,165	6,196	Bearish	Moderate	6107 - 6181
Guar Gum	NCDEX	August	11,728	11,581	11,655	11,714	11,788	11,847	Bearish	Moderate	11685 - 11818
Mentha Oil	NCDEX	August	1,220	1,204	1,212	1,220	1,229	1,237	Flat	Moderate	1216 - 1233
Turmeric	NCDEX	August	20,684	19,115	19,899	20,435	21,219	21,755	Bearish	Moderate	20167 - 21487

Options Monitor

Commodity	Expiry	S2	S1	R1	R2	Trend
MCX Gold	Oct	152700	153800	155650	156700	**Positive**
Comex Gold	Aug	4330	4361	4414	4443	**Positive**
MCX Silver	Sept	234800	236400	238800	240000	**Positive**
Comex Silver	Aug	81.2	81.8	82.6	83.01	**Positive**
MCX Crude	Aug	7750	7820	7930	8000	**Sideways**
NYMEX Crude	Aug	81	81.9	83.0	83.7	**Sideways**
MCX Nat Gas	Aug	243	250	260	266	**Negative**
MCX Copper	Aug	1375	1384	1404	1415	**Positive**
MCX Nickel	Aug	1585	1595	1620	1630	**Sideways**
MCX Lead	Aug	196.00	197.00	199.00	200.00	**Sideways**
MCX Zinc	Aug	397.00	399.00	404.00	406.00	**Positive**
MCX Aluminum	Aug	346.00	348.00	353.00	355.00	**Positive**
NCDEX Guarseed	Aug	6080	6120	6200	6250	**Positive**

MCX Gold Mini

	Call			Particulars		Put		
Change in OI	OI	Volume	Premium	Strike	Premium	Volume	OI	Change in OI
-14.3%	1916	29285	2050.5	153000	2105.5	20109	1511	50.6%
-12.0%	908	10405	1819.5	153500	2336	3963	360	123.6%
-10.5%	1949	19679	1615.5	154000	2613	4876	418	6.6%
-18.1%	407	3923	1433.5	154500	2894	318	132	-2.9%
8.2%	6434	38707	1254	**155000**	3187.5	5686	1447	2.1%
-12.0%	205	2451	1104.5	155500	3528.5	33	43	38.7%
-37.3%	924	12181	975.5	156000	3881	268	112	-7.4%
118.6%	94	694	892	156500	5004	0	0	0.0%
-0.8%	773	7317	763.5	157000	4615.5	76	38	-7.3%

MCX Crude Oil

	Call			Particulars		Put		
Change in OI	OI	Volume	Premium	Strike	Premium	Volume	OI	Change in OI
-27.5%	1648	182025	228	7700	57.5	349210	8365	-5.0%
148.3%	2019	151097	198.4	7750	71.5	224337	5450	101.3%
4.8%	7525	551290	170.1	7800	90.6	534689	10610	22.9%
30.9%	3429	248702	146.1	7850	113	170310	2553	105.9%
10.1%	6497	374503	124.8	**7900**	139.2	202484	4481	69.5%
16.8%	2557	112851	107	7950	169.5	30957	442	11.6%
-6.4%	10249	326327	90.4	8000	202.7	105347	3579	-7.2%
7.3%	2036	78033	77	8050	238.9	19704	436	63.9%
0.6%	5081	148550	64.2	8100	278.6	14847	594	-2.9%

MCX Natural Gas

	Call			Particulars		Put		
Change in OI	OI	Volume	Premium	Strike	Premium	Volume	OI	Change in OI
0.0%	4	0	35.55	225	0.2	280	621	-11.5%
26.7%	114	62	25.8	235	0.4	2809	2408	-9.8%
-4.4%	408	1639	17.4	245	1.2	13175	4433	43.8%
-16.9%	2272	12466	13.65	250	2	39628	10365	17.7%
-14.8%	2369	18136	10.45	**255**	255	42368	6186	13.8%
-25.5%	12459	77689	7.75	260	5.15	118181	13562	-10.2%
-22.4%	13505	107769	5.75	265	7.75	98358	6690	21.9%
25.3%	11572	37006	3.05	275	14.4	10965	1378	19.1%
3.7%	6355	11622	1.65	285	22.8	549	441	-0.5%

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