Commodities Daily

Tuesday, August 18, 2026

Precious Metals

Gold prices held near $4,400, extending a 1.5% gain over the past two sessions as softer U.S. economic data reduced expectations of further Fed tightening and weakened the dollar. Markets are no longer fully pricing another Fed rate hike before year-end, supporting non-yielding bullion, although the rise in 30-year Treasury yields to near two-decade highs remains a headwind. Gold's ability to remain resilient despite higher long-term yields highlights the growing influence of geopolitical and reserve-asset demand. Renewed tensions in Lebanon, uncertainty over the U.S.-Iran truce and continued disruptions around the Strait of Hormuz are keeping safe-haven demand intact, while any renewed oil-price surge could revive inflation concerns and limit the Fed's ability to ease policy. Investment demand is also recovering, with gold-backed ETFs recording their first monthly inflow in four months in July. Central-bank demand remains a key support, with purchases reaching 289 tonnes in Q2. Attention now turns to Fed minutes and Jackson Hole for further policy cues.

Precious metals	Daily Close ($)	Daily %Chg.
Gold	4396.4	-0.48%
Silver	66.12	1.7%
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	2349.7	-25.49
Silver ETF	28003	-23.89
Others	**Close**	**%Chg.**
DXY	99.64	-0.04%
US 10Y Yields	4.73	0.59%

Base Metals

Copper prices surged, with tightening availability on the LME emerging as the key driver. LME warehouse stocks have halved since May to below 210,000 tonnes, while cancelled warrants have risen to 50%, indicating that further material could leave the exchange system and potentially tighten nearby availability. The physical market is showing clear signs of stress, with the LME cash-to-3-month spread widening to a $553.25/t premium, the highest since October 2021. This sharp backwardation signals strong demand for immediately available copper and a shortage of nearby units. Although 3,700 tonnes were delivered into LME warehouses on Friday against 850 tonnes of outflows, the overall inventory trend remains firmly downward. The regional inventory divergence remains striking. COMEX inventories have surged nearly 700% since February 2025 to 667,207 tonnes, reflecting substantial stockpiling in the U.S. ahead of potential import tariffs, while SHFE inventories have fallen more than 80% since mid-March to 69,731 tonnes. China's Yangshan premium has eased to $90/t from $115/t in July, but remains around 350% above January levels, indicating that import economics remain relatively strong.

Base Metals (MCX)	Close (Rs.)	%Chg.
Copper	1383	0.4%
Aluminium	351	0.7%
Nickel	1595	1.2%
Lead	198	-0.1%
Zinc	401	0.3%

Daily LME Inventory		Current	Change	Units
Copper	LME	207825	2850	MT
	Shanghai	69731	-385	MT
Aluminum	LME	246925	-1375	MT
	Shanghai	422097	-13642	MT
Nickel	LME	264762	30	MT
	Shanghai	101831	444	MT
Lead	LME	410975	-1700	MT
	Shanghai	75254	4556	MT
Zinc	LME	86825	-1175	MT
	Shanghai	154773	3116	MT

Energy

Crude oil prices extended gains as hopes for a near-term US-Iran peace deal faded, raising concerns over prolonged disruptions to regional supply flows. Brent moved above $91 a barrel, while WTI climbed close to $85 as the market priced in a higher geopolitical risk premium. The lack of progress on reopening the Strait of Hormuz remains the key driver, with vessel movements through the waterway still well below normal levels. Fresh attacks in the Red Sea have also kept the Bab el-Mandeb route under pressure, adding another layer of supply risk. At the same time, Gulf producers are exploring alternative routes, with Saudi Aramco offering some Asian refiners crude through ship-to-ship transfers near Fujairah. Such measures can partially cushion the disruption but are unlikely to fully offset the risks if the conflict persists. Overall, crude prices are likely to remain volatile, with further developments around Hormuz, regional shipping and US-Iran negotiations driving the near-term direction. Natural gas prices came under pressure as cooler US weather forecasts for late August reduced expectations for power-sector cooling demand. Elevated storage levels, strong domestic production and a larger-than-expected weekly inventory build further weighed on prices.

Energy	Close ($)	%Chg.
WTI Crude oil	85.08	0.7%
Natural gas	2.73	-1.6%

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
-	-	-	-	-
	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	7,159	7,125	7,142	7,168	7,185	7,211	Bearish	Moderate	7134 - 7177
Cocudakl	NCDEX	August	3,682	3,603	3,642	3,705	3,744	3,807	Bearish	Moderate	3623 - 3725
Dhaniya	NCDEX	August	16,414	15,535	15,975	16,289	16,729	17,043	Bearish	Moderate	16132 - 16886
Jeera	NCDEX	August	20,175	19,345	19,760	20,080	20,495	20,815	Bearish	Moderate	19553 - 20288
Guar Seed	NCDEX	August	6,182	6,138	6,160	6,194	6,216	6,250	Bearish	Moderate	6149 - 6205
Guar Gum	NCDEX	August	11,824	11,669	11,747	11,848	11,926	12,027	Bearish	Moderate	11798 - 11977
Mentha Oil	NCDEX	August	1,220	1,215	1,217	1,221	1,223	1,226	Flat	Moderate	1216 - 1222
Turmeric	NCDEX	August	21,014	20,570	20,792	21,074	21,296	21,578	Bullish	High	20933 - 21437

Commodity	Expiry	S2	S1	R1	R2	Trend
MCX Gold	Oct	153800	154500	156300	157000	**Sideways**
Comex Gold	Aug	4356	4376	4427	4447	**Sideways**
MCX Silver	Sep	232000	234000	238000	240000	**Negative**
Comex Silver	Aug	64.2	64.8	65.9	66.45	**Negative**
MCX Crude	Sep	7920	8000	8160	8240	**Positive**
NYMEX Crude	Aug	83	84.2	85.9	86.7	**Positive**
MCX Nat Gas	July	248	254	266	272	**Negative**
MCX Copper	Aug	1363	1372	1392	1403	**Sideways**
MCX Nickel	Aug	1600	1610	1635	1645	**Negative**
MCX Lead	Aug	194.00	196.00	199.00	201.00	**Sideways**
MCX Zinc	Aug	397.00	399.00	402.00	404.00	**Negative**
MCX Aluminum	Aug	347.00	349.00	353.00	355.00	**Positive**
NCDEX Guarseed	Aug	5950	6100	6250	6320	**Negative**

Options Monitor

MCX Gold Mini

	Call			Particulars		Put		
Change in OI	OI	Volume	Premium	Strike	Premium	Volume	OI	Change in OI
-36.7%	1212	12815	2289	153000	1451	17315	1943	28.6%
-56.3%	397	9431	2032.5	153500	1643	9654	555	54.2%
-10.9%	1736	37617	1802.5	154000	1868	25540	1616	286.6%
28.3%	522	13219	1608.5	154500	2097.5	6078	552	318.2%
-13.0%	5598	45994	1383	**155000**	2343	14454	2023	39.8%
26.3%	259	4697	1219	155500	2610	269	52	20.9%
-14.1%	794	10421	1061	156000	2928.5	1596	239	113.4%
70.2%	160	1796	932	156500	3240	39	22	0.0%
28.6%	994	9203	804.5	157000	3583.5	351	96	152.6%

MCX Crude Oil

	Call			Particulars		Put		
Change in OI	OI	Volume	Premium	Strike	Premium	Volume	OI	Change in OI
-80.1%	1494	572340	160.2	7800	0.1	1280030	8086	-23.8%
-75.8%	831	697632	131.3	7850	0.3	1241902	5075	98.8%
-65.0%	2276	2011459	108.1	7900	0.5	2034755	6023	34.4%
-47.0%	1356	1373792	87.7	7950	1.4	864103	3419	673.5%
-70.3%	3049	1638551	72	**8000**	4.1	865049	7972	122.7%
39.0%	2830	645320	58.6	8050	14.6	250379	2027	364.9%
13.2%	5754	691113	46.8	8100	52.1	182950	2657	347.3%
125.4%	2056	145069	38.5	8150	100.7	23730	584	1985.7%
-14.4%	4115	224484	30.4	8200	151.6	32496	732	65.6%

MCX Natural Gas

	Call			Particulars		Put		
Change in OI	OI	Volume	Premium	Strike	Premium	Volume	OI	Change in OI
0.0%	4	0	38.65	225	0.15	1329	955	53.8%
85.1%	211	951	29.35	235	0.4	7681	3023	25.5%
92.2%	784	16619	19.8	245	1.55	45481	6492	46.4%
103.5%	4624	63719	15.6	250	2.7	112496	16871	62.8%
116.5%	5129	119656	11.95	**255**	255	110703	9048	46.3%
46.4%	18242	146556	8.85	260	7.3	81974	9779	-27.9%
0.5%	13569	67508	6.45	265	10.6	29889	4457	-33.4%
0.4%	11622	24571	3.15	275	18.5	2733	1049	-23.9%
-0.6%	6317	9247	1.6	285	27.75	194	428	-2.9%

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