Commodities Daily

Wednesday, August 19, 2026

Precious Metals

Gold prices steadied after suffering their sharpest decline in nearly a month, as elevated Treasury yields and higher oil prices continued to pressure bullion. The 30-year U.S. Treasury yield climbed to its highest level in almost two decades, while the 10-year yield remained near its highest level since early 2025. Rising oil prices are adding another challenge by keeping inflation risks elevated, potentially limiting Fed's scope to ease policy. Investors now await the Fed's July meeting minutes for clues on policymakers' rate outlook, followed by Fed Chair Warsh's remarks at Jackson Hole symposium next week. Meanwhile, uncertainty around Strait of Hormuz remains a key source of volatility, with the waterway accounting for roughly one-fifth of global oil and LNG flows before the conflict. President Trump said no talks with Iran were currently underway, while uncertainty over future of the June U.S.-Iran arrangement has kept energy-market risks elevated. Despite recent pullback, gold remains supported by renewed investment demand and strong central-bank buying, particularly from China.

Precious metals	Daily Close ($)	Daily %Chg.
Gold	4347.5	-0.42%
Silver	63.12	-1.3%
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	2347.5	-2.25
Silver ETF	27963	-39.35
Others	**Close**	**%Chg.**
DXY	99.66	-0.08%
US 10Y Yields	4.69	-0.38%

Base Metals

Copper prices inched lower as some build up was seen in inventories with a single day addition of 15000 tonnes in LME warehouses. However, 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. The sharp divergence between elevated COMEX inventories and depleted LME/SHFE stocks continues to reflect the tariff-driven relocation of copper toward the U.S. Zinc remains elevated, although prices have moderated from Monday's highs. LME inventories declined further to just 86,525 tonnes on 18 August, keeping the physical market relatively tight and providing underlying support. Concerns over Chinese mine and smelter supply are also keeping the market sensitive to any further production disruptions. Aluminium remains supported by historically low LME inventories and ongoing supply-chain dislocations. However, China's rising exports of aluminium alloy and semi-finished products are helping compensate for shortages in Western markets, potentially limiting further upside in prices.

Base Metals (MCX)	Close (Rs.)	%Chg.
Copper	1369	-1.1%
Aluminium	347	-1.1%
Nickel	1606	0.7%
Lead	198	-0.1%
Zinc	398	-0.8%

Daily LME Inventory		Current	Change	Units
Copper	LME	223550	15725	MT
	Shanghai	69731	-385	MT
Aluminum	LME	246925	0	MT
	Shanghai	422097	-13642	MT
Nickel	LME	265170	408	MT
	Shanghai	102058	227	MT
Lead	LME	409000	-1975	MT
	Shanghai	75254	4556	MT
Zinc	LME	86525	-300	MT
	Shanghai	154773	3116	MT

Energy

Oil prices are extending gains as conflicting U.S. and Iranian claims over the status of the Strait of Hormuz keep supply uncertainty elevated. Trump says the waterway is open and no talks with Iran are underway, while Tehran maintains that shipping remains restricted, with vessel crossings still in single digits. A reported vessel incident and continued shipping disruptions are adding to market risk. Meanwhile, Saudi Aramco has resumed loading from Hormuz and offered prompt Arab Medium and Arab Heavy cargoes, providing some relief to tight heavy-crude supplies. However, alternative exports through Sidi Kerir remain limited as higher freight costs and longer voyages deter Asian buyers. With the June U.S.-Iran arrangement now expired and diplomatic prospects fading, the market continues to price a sustained geopolitical risk premium. Natural gas prices rose as forecasts for hotter-than-normal U.S. weather boosted expectations for cooling and power-sector demand. However, elevated production and storage remain a cap on the upside, with inventories 6.7% above the five-year average. Strong electricity generation and firm LNG export flows are supportive, while expectations of high storage levels into October keep the medium-term outlook mixed.

Energy	Close ($)	%Chg.
WTI Crude oil	85.69	0.9%
Natural gas	2.79	3.1%

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
11:30 PM	Fed Meeting Minutes	US	-	-

Daily Level Playing Sheet

Commodity	Exch.	Expiry	Close	S2	S1	Pivot	R1	R2	Trend	Conviction	Intraday Range
Castor Seed	NCDEX	August	7,204	7,121	7,163	7,185	7,227	7,249	Bearish	Moderate	7174 - 7238
Cocudakl	NCDEX	August	3,703	3,648	3,675	3,693	3,720	3,738	Bearish	Moderate	3684 - 3729
Dhaniya	NCDEX	August	16,680	16,261	16,471	16,609	16,819	16,957	Bearish	Moderate	16540 - 16888
Jeera	NCDEX	August	20,230	19,913	20,072	20,223	20,382	20,533	Bearish	Moderate	20148 - 20458
Guar Seed	NCDEX	August	6,352	6,088	6,220	6,297	6,429	6,506	Bearish	Moderate	6259 - 6468
Guar Gum	NCDEX	August	12,245	11,648	11,947	12,118	12,417	12,588	Bearish	Moderate	12033 - 12503
Mentha Oil	NCDEX	August	1,222	1,212	1,216	1,221	1,226	1,230	Flat	Moderate	1219 - 1228
Turmeric	NCDEX	August	21,134	20,590	20,862	21,076	21,348	21,562	Bullish	High	20969 - 21455

Commodity	Expiry	S2	S1	R1	R2	Trend
MCX Gold	Oct	152800	153600	155000	155700	**Sideways**
Comex Gold	Aug	4318	4341	4380	4400	**Sideways**
MCX Silver	Sep	226000	228000	232000	234000	**Sideways**
Comex Silver	Aug	62.0	62.6	63.7	64.20	**Sideways**
MCX Crude	Sep	8010	8080	8200	8280	**Positive**
NYMEX Crude	Aug	84	85.0	86.2	87.1	**Positive**
MCX Nat Gas	Aug	258	263	272	279	**Negative**
MCX Copper	Aug	1350	1360	1370	1380	**Sideways**
MCX Nickel	Aug	1590	1600	1620	1630	**Negative**
MCX Lead	Aug	195.00	196.00	199.00	200.00	**Positive**
MCX Zinc	Aug	393.00	395.00	400.00	402.00	**Negative**
MCX Aluminum	Aug	342.00	345.00	350.00	353.00	**Negative**
NCDEX Guarseed	Aug	6150	6250	6420	6520	**Positive**

Options Monitor

MCX Gold Mini

Call				Particulars	Put			
Change in OI	OI	Volume	Premium	Strike	Premium	Volume	OI	Change in OI
56.6%	1898	20408	3013	153000	1825	33995	1644	-15.4%
218.9%	1266	17206	2700	153500	2074.5	19730	523	-5.8%
110.9%	3662	53352	2423	154000	2347	43343	935	-42.1%
67.4%	874	13720	2155.5	154500	2649	7313	198	-64.1%
43.6%	8039	60857	1907.5	**155000**	2950.5	15785	1564	-22.7%
55.2%	402	5835	1687	155500	3293	907	28	-46.2%
45.3%	1154	12199	1486.5	156000	3659.5	1408	162	-32.2%
78.1%	285	2970	1308	156500	3893.5	6	19	-13.6%
89.1%	1880	12551	1143	157000	4470.5	417	78	-18.8%

MCX Crude Oil

Call				Particulars	Put			
Change in OI	OI	Volume	Premium	Strike	Premium	Volume	OI	Change in OI
-65.2%	520	2512	589.9	7800	297.8	20016	2264	-72.0%
-94.8%	43	514	569.3	7850	512.2	0	0	-100.0%
-76.4%	537	4920	544.8	7900	346.7	8915	1367	-77.3%
-96.9%	42	674	521.9	7950	371.5	2945	186	-94.6%
55.8%	4749	39117	498.8	**8000**	397.1	37972	4864	-39.0%
-85.1%	423	11025	486.4	8050	425.2	10357	360	-82.2%
-54.8%	2602	62402	458	8100	453.3	42060	2364	-11.0%
-71.1%	595	18606	425.6	8150	482.3	8464	231	-60.4%
-56.3%	1799	37501	414.2	8200	513.1	13062	460	-37.2%

MCX Natural Gas

Call				Particulars	Put			
Change in OI	OI	Volume	Premium	Strike	Premium	Volume	OI	Change in OI
-15.2%	179	712	23.25	235	0.2	4204	3489	15.4%
-37.2%	492	10077	14.4	245	0.65	23145	6512	0.3%
-35.9%	3288	87150	7.6	255	2.25	153274	16306	80.2%
-12.3%	16006	272867	5.2	260	3.85	252490	22557	130.7%
-20.9%	10736	163347	3.55	**265**	255	100877	7641	71.4%
-8.1%	20027	120797	2.4	270	8.9	46551	4798	39.5%
-7.8%	10721	48915	1.55	275	12.5	12368	2212	110.9%
-3.5%	6094	16494	0.75	285	20.9	669	394	-7.9%
1.7%	7138	6161	0.35	295	31.75	15	587	-0.2%

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