Commodities Daily

Thursday, August 20, 2026

Precious Metals

Gold jumped above $4,500 for the first time since early June as a sharp decline in U.S. Treasury yields and the dollar boosted bullion. The U.S. Treasury announced it would double buyback operations for longer-dated bonds from $2 billion to $4 billion per operation from September 9, providing liquidity support to the long-end and sending the 30-year yield down from nearly two-decade highs to around 5.19%. The move weakened the dollar and eased one of gold's key headwinds, while also highlighting concerns over elevated long-term borrowing costs and rising government debt. Meanwhile, minutes from the Fed's July meeting showed policymakers remained concerned about persistent inflation, with several officials indicating that further rate hikes could become necessary if price pressures fail to moderate. The minutes also highlighted the inflation risks from the Middle East conflict and prolonged supply disruptions. Oil remained elevated near as the U.S.-Iran standoff over the Strait of Hormuz continued, keeping energy-driven inflation risks alive. With long-term yields easing sharply, the dollar weakening and fiscal concerns supporting demand for alternative stores of value, gold and silver's safe haven demand continues to surge. China kept its loan prime rate unchanged, focus today will be on US weekly jobless claims and Philly Fed manufacturing index.

Precious metals	Daily Close ($)	Daily %Chg.
Gold	4493.0	0.08%
Silver	65.73	2.8%
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	2363.0	15.48
Silver ETF	28042	79.28
Others	**Close**	**%Chg.**
DXY	98.83	0.01%
US 10Y Yields	4.64	-1.14%

Base Metals

Copper prices remained under as the sharp build-up in LME inventories eased concerns over the immediate supply squeeze. LME stocks have risen by more than 60,000 tonnes over the past three sessions, after previously cancelled metal was re-warranted and fresh deliveries entered warehouses, although overall inventories remain historically low. The extreme backwardation seen earlier this week has also moderated, prompting some profit-taking Nevertheless, the broader physical market remains tight, particularly outside the U.S., where tariff-driven stockpiling has continued to divert metal. U.S. dollar weakened sharply, with the Dollar Index falling to around 98.9, its lowest level since May, after the U.S. Treasury announced that it would at least double the size of its long-dated bond buybacks to $4 billion per operation from September 9. The move followed a surge in the 30-year Treasury yield to a 19-year high and pushed long-end yields lower, with the 30-year yield falling by nearly 10 bps. Zinc also remains supported, while aluminium continues to benefit from historically low exchange inventories and supply constraints.

Base Metals (MCX)	Close (Rs.)	%Chg.
Copper	1372	0.3%
Aluminium	349	0.5%
Nickel	1606	0.0%
Lead	198	-0.1%
Zinc	399	0.4%

Daily LME Inventory		Current	Change	Units
Copper	LME	235975	12425	MT
	Shanghai	69731	-385	MT
Aluminum	LME	246925	0	MT
	Shanghai	422097	-13642	MT
Nickel	LME	265248	78	MT
	Shanghai	101998	-60	MT
Lead	LME	418575	9575	MT
	Shanghai	75254	4556	MT
Zinc	LME	95050	8525	MT
	Shanghai	154773	3116	MT

Energy

Crude oil prices remained elevated as the U.S.-Iran stalemate and restricted Strait of Hormuz traffic continued to support supply-risk premiums. Hormuz crossings stayed at just nine commodity vessels on Wednesday, while Bab el-Mandeb traffic fell to 27 from 32, highlighting persistent regional shipping disruptions. U.S. crude inventories rose by 4.4 million barrels versus expectations for a 0.6 million-barrel draw. Brent and WTI have now gained for four consecutive sessions, although momentum remains limited without a fresh escalation. The UAE's suspension of economic and financial transactions with Iran adds to regional tensions, while conflicting U.S. and Iranian claims over Hormuz reopening keep uncertainty high. Overall, geopolitical supply risks continue to outweigh the bearish inventory build, keeping crude prices near recent highs. Natural gas prices rose as hotter weather pushed demand well above normal, with both GFS and EC forecasts showing strong warming. Lower-48 production eased to 110.3 Bcf/d, below recent averages, while the next storage injection is estimated at just 8 Bcf versus a 28 Bcf five-year average. Inventories remain 198 Bcf above the five-year average, but the sharply smaller injections and firmer weather outlook are keeping near-term supply concerns elevated.

Energy	Close ($)	%Chg.
WTI Crude oil	85.82	0.0%
Natural gas	2.79	1.4%

Inventory (EIA)	Current	W/W Chg.	Units
Crude oil	428.82	21.83	Mnbl
Gasoline	209.38	0.69	Mnbl
Distillate	105.62	-1.53	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**
8:00 PM	Crude Oil Inventories	US	4.4M	17.4M
11:30 PM	Fed Meeting Minutes	US	-	-
	Current Day			
Time	**Data**	**Country**	**Expected**	**Previous**
6:00 PM	Unemployment Claims	US	210K	209K
8:00 PM	Natural Gas Storage	US	15B	36B

Daily Level Playing Sheet

Commodity	Exch.	Expiry	Close	S2	S1	Pivot	R1	R2	Trend	Conviction	Intraday Range
Castor Seed	NCDEX	August	7,192	7,151	7,171	7,192	7,212	7,233	Bearish	Moderate	7161 - 7202
Cocudakl	NCDEX	August	3,565	3,436	3,501	3,614	3,679	3,792	Bearish	Moderate	3469 - 3647
Dhaniya	NCDEX	August	16,282	15,889	16,085	16,393	16,589	16,897	Bearish	Moderate	15987 - 16491
Jeera	NCDEX	August	20,230	19,913	20,072	20,223	20,382	20,533	Bearish	Moderate	20148 - 20458
Guar Seed	NCDEX	August	6,307	6,224	6,265	6,320	6,361	6,416	Bearish	Moderate	6245 - 6341
Guar Gum	NCDEX	August	12,187	11,998	12,093	12,216	12,311	12,434	Bearish	Moderate	12046 - 12264
Mentha Oil	NCDEX	August	1,242	1,203	1,222	1,236	1,256	1,270	Bullish	High	1229 - 1263
Turmeric	NCDEX	August	21,260	21,003	21,131	21,233	21,361	21,463	Bullish	High	21182 - 21412

Commodity	Expiry	S2	S1	R1	R2	Trend
MCX Gold	Oct	157000	157800	159200	160000	**Sideways**
Comex Gold	Aug	4455	4475	4525	4550	**Sideways**
MCX Silver	Sept	236000	238000	241750	243500	**Sideways**
Comex Silver	Aug	65.90	66.50	67.70	68.35	**Sideways**
MCX Crude	Sept	7920	8030	8225	8350	**Positive**
NYMEX Crude	Sept	84.00	84.80	86.00	86.65	**Positive**
MCX Nat Gas	Aug	255	262	272	278	**Sideways**
MCX Copper	Aug	1362	1369	1378	1385	**Positive**
MCX Nickel	Aug	1590	1610	1655	1675	**Sideways**
MCX Lead	Aug	194.75	196.00	199.00	200.50	**Sideways**
MCX Zinc	Aug	394.50	397.00	402.50	405.00	**Positive**
MCX Aluminum	Aug	343.00	345.00	349.50	351.50	**Positive**
NCDEX Guarseed	Aug	6260	6280	6330	6350	**Sideways**

Options Monitor

MCX Gold Mini

Call				Particulars	Put			
Change in OI	OI	Volume	Premium	Strike	Premium	Volume	OI	Change in OI
100.0%	570	23248	664	156500	2068.5	9012	575	**2926.3%**
8.4%	2037	47089	551	157000	2326.5	9577	951	**1119.2%**
33.5%	327	10513	475.5	157500	2630	260	55	**44.7%**
-21.7%	1059	32518	405.5	158000	2926.5	2512	412	**2068.4%**
0.0%	42	181	283	**158500**	3308.5	47	16	**0.0%**
0.3%	658	20133	301	159000	3658	28	33	**26.9%**
0.0%	35	69	182.5	159500	4036	57	37	**0.0%**
-12.4%	5162	116055	235.5	160000	4304.5	2290	1297	**36.5%**
97.7%	421	7116	202	160500	7519	0	0	**0.0%**

MCX Crude Oil

Call				Particulars	Put			
Change in OI	OI	Volume	Premium	Strike	Premium	Volume	OI	Change in OI
-31.8%	366	3566	531.4	7900	305.6	10965	1674	**22.5%**
-28.6%	30	202	508.7	7950	330.5	3788	228	**22.6%**
-25.0%	3560	29652	482	8000	354.8	55892	6082	**25.0%**
-47.3%	223	8660	462	8050	380	9111	505	**40.3%**
-17.8%	2139	51356	441.2	**8100**	406.5	44089	2753	**16.5%**
-27.2%	433	22161	420.2	8150	434.6	15761	479	**107.4%**
68.5%	3031	64537	400.4	8200	462.7	39677	3144	**583.5%**
32.6%	232	10999	381.1	8250	494.2	3589	187	**938.9%**
60.8%	942	24201	362.4	8300	523.5	8852	541	**786.9%**

MCX Natural Gas

Call				Particulars	Put			
Change in OI	OI	Volume	Premium	Strike	Premium	Volume	OI	Change in OI
-0.6%	178	78	29.85	235	0.15	2866	3814	**9.3%**
-10.0%	443	1330	20.4	245	0.3	11722	6793	**4.3%**
-36.8%	2079	18074	11.95	255	0.9	63943	14723	**-9.7%**
-55.9%	7060	84962	8.55	260	1.6	186613	19984	**-11.4%**
-52.8%	5067	150374	5.8	**265**	255	242738	15040	**96.8%**
-6.8%	18659	309089	3.75	270	4.85	264847	12991	**170.8%**
24.5%	13351	249451	2.3	275	7.7	125935	3824	**72.9%**
34.1%	8170	72457	0.9	285	15.4	15796	932	**136.5%**
-5.1%	6771	17972	0.3	295	25.55	1974	229	**-61.0%**

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