Commodities Daily

Friday, August 21, 2026

Precious Metals

Gold prices traded near their highest levels in more than two-and-a-half months as investor's balanced support from lower bond yields against renewed concerns over inflation and rising fiscal risks. The metal continued to hold above $4,500 after U.S. Treasury's decision to double long-dated bond buyback operations triggered a sharp rally in Treasuries and a decline in yields earlier this week. However, the relief proved temporary, with 30-year Treasury yield rebounding as concerns resurfaced over the sustainability of U.S. government finances after total federal debt surpassed $40 trillion. Persistent fiscal deficits and rising interest costs have increasingly strengthened gold's appeal as a hedge against currency debasement and sovereign debt risks. Meanwhile, markets continued to assess the Fed's July meeting minutes, which showed many policymakers still see further rate hikes as likely if inflation fails to moderate. Officials also highlighted the Middle East conflict as a key upside risk to inflation through higher energy prices and potential supply-chain disruptions. Focus today will be on preliminary manufacturing and services PMI from major economies.

Precious metals	Daily Close ($)	Daily %Chg.
Gold	4516.3	0.60%
Silver	68.10	0.1%
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	2364.3	1.31
Silver ETF	27975	-67.46
Others	**Close**	**%Chg.**
DXY	98.90	-0.18%
US 10Y Yields	4.70	0.96%

Base Metals

Copper prices slipped as another 3,950 tonnes of metal entered LME warehouses, taking the cumulative inventory build over the past week to around 17% and easing some of the immediate supply squeeze. However, the decline remained limited as the U.S. dollar weakened following the Treasury's move to expand long-end bond buybacks, which helped support dollar-denominated commodities. LME on-warrant copper stocks have surged more than 50% since the start of the week, indicating that previously cancelled metal is returning to the available inventory pool. Nevertheless, on-warrant stocks remain less than half their levels three months ago, suggesting that the broader physical market is still relatively tight. The increase in inventories has also significantly cooled the nearby squeeze, with the LME cash-to-3-month premium narrowing to around $145/t from as much as $545/t this week. This indicates that immediate supply concerns have eased, although the spread remains firmly in backwardation and continues to signal relatively tight nearby availability The Treasury's decision to increase long-dated bond buybacks to at least $4 billion per operation initially pushed the dollar lower, although the currency subsequently recovered some ground as investors questioned the longer-term effectiveness of the intervention.

Base Metals (MCX)	Close (Rs.)	%Chg.
Copper	1372	0.0%
Aluminium	346	-0.8%
Nickel	1624	1.1%
Lead	198	-0.1%
Zinc	402	0.7%

Daily LME Inventory		Current	Change	Units
Copper	LME	239925	3950	MT
	Shanghai	69731	-385	MT
Aluminum	LME	246925	0	MT
	Shanghai	422097	-13642	MT
Nickel	LME	268194	2946	MT
	Shanghai	102197	199	MT
Lead	LME	417100	-1475	MT
	Shanghai	75254	4556	MT
Zinc	LME	94400	-650	MT
	Shanghai	154773	3116	MT

Energy

Crude oil extended gains as the prolonged US-Iran standoff continues to constrain regional supply flows. The expiry of the earlier peace deal without renewed talks has reinforced concerns that disruptions to the Middle Eastern exports could persist, while Trump's threat of unprecedented economic isolation against Iran added further geopolitical risk. Hormuz traffic remains severely restricted, with only nine vessels transiting on Wednesday versus pre-war levels, keeping supply risks elevated. However, alternative shipping routes and ship-to-ship transfers are allowing some crude to move around the Strait, helping the market reach a new operating equilibrium and limiting the immediate supply shock. Going forward, further price gains will depend on whether physical flows deteriorate further or sanctions begin to materially affect exports, keeping geopolitical risk as the key driver for crude. Natural gas prices fell as cooler US weather forecasts and a larger-than-expected 16 Bcf storage build in US storage pressured sentiments. US inventories remain 6.2% above the five-year average, with production at 112.1 Bcf/d keeping the domestic supply picture comfortable.

Energy	Close ($)	%Chg.
WTI Crude oil	86.48	-1.5%
Natural gas	2.77	-3.0%

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

Time	Data	Country	Actual	Previous
	Previous Day			
6:00 PM	Unemployment Claims	US	206K	209K
8:00 PM	Natural Gas Storage	US	16B	36B
	Current Day			
Time	Data	Country	Expected	Previous
7:15 PM	Flash Manufacturing PMI	US	53.9	53.9
7:15 PM	Flash Services PMI	US	54	54.6

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	157400	158150	160300	161000	**Positive**
Comex Gold	Aug	4480	4505	4555	4575	**Positive**
MCX Silver	Sept	240000	241750	246100	247800	**Positive**
Comex Silver	Aug	67.60	68.20	69.35	69.95	**Positive**
MCX Crude	Sept	8035	8175	8425	8550	**Positive**
NYMEX Crude	Sept	86.15	86.80	88.00	88.65	**Positive**
MCX Nat Gas	Aug	253	258	268	271	**Sideways**
MCX Copper	Aug	1364	1370	1384	1390	**Positive**
MCX Nickel	Aug	1580	1600	1650	1675	**Sideways**
MCX Lead	Aug	194.75	196.00	199.00	200.50	**Sideways**
MCX Zinc	Aug	397.75	401.00	407.00	410.00	**Positive**
MCX Aluminum	Aug	341.25	344.00	349.00	352.00	**Positive**
NCDEX Guarseed	Sept	6230	6255	6315	6340	**Sideways**

Options Monitor

MCX Gold Mini

Call				Particulars	Put			
Change in OI	**OI**	**Volume**	**Premium**	**Strike**	**Premium**	**Volume**	**OI**	**Change in OI**
-53.2%	267	22923	2125	156500	1342	31793	1351	135.0%
-5.9%	1917	77220	1898.5	157000	1551	57647	1905	100.3%
45.3%	475	32109	1678	157500	1780	14292	406	638.2%
85.6%	1965	72409	1482	158000	2009	28958	1255	204.6%
1535.7%	687	20643	1313.5	**158500**	2280.5	4151	190	1087.5%
92.2%	1265	34326	1156	159000	2557.5	3771	301	812.1%
688.6%	276	9580	1036.5	159500	2890.5	174	74	100.0%
13.4%	5852	115854	896	160000	3170	8638	1524	17.5%
-38.5%	259	10237	796.5	160500	4500	0	0	0.0%

MCX Crude Oil

Call				Particulars	Put			
Change in OI	**OI**	**Volume**	**Premium**	**Strike**	**Premium**	**Volume**	**OI**	**Change in OI**
-11.5%	324	1225	557	7900	250.1	8220	1986	18.6%
53.3%	46	146	530.8	7950	270.3	2003	283	24.1%
-5.9%	3350	12106	503.9	8000	292.4	48348	7551	24.2%
-59.6%	90	1866	481.2	8050	313.1	4484	605	19.8%
-16.3%	1790	17394	460.2	**8100**	337	23662	3530	28.2%
-40.0%	260	4917	438.2	8150	362.9	6220	633	32.2%
-26.8%	2218	37649	418.9	8200	387.1	36191	3580	13.9%
46.1%	339	13643	396.3	8250	414.5	15748	812	334.2%
206.4%	2886	67345	377.4	8300	441.5	55494	3185	488.7%

MCX Natural Gas

Call				Particulars	Put			
Change in OI	**OI**	**Volume**	**Premium**	**Strike**	**Premium**	**Volume**	**OI**	**Change in OI**
0.0%	178	154	35.95	235	0.1	7488	3662	-4.0%
34.3%	595	5019	25.9	245	0.4	33628	6576	-3.2%
171.7%	5648	64180	16.45	255	2	150615	14399	-2.2%
223.6%	22847	213767	12.35	260	3.9	313445	19121	-4.3%
440.3%	27375	335145	8.65	**265**	255	296883	11117	-26.1%
101.9%	37676	289578	5.65	270	10.45	111814	9316	-28.3%
55.6%	20776	135642	3.55	275	14.65	36183	1544	-59.6%
7.8%	8810	45319	1.35	285	24.1	3957	597	-35.9%
-16.3%	5666	14104	0.55	295	34	107	205	-10.5%

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