Commodities Daily

Monday, August 24, 2026

Precious Metals

Gold prices held near a three-month high after rallying more than 5% last week, supported by growing concerns over U.S. fiscal sustainability, Treasury market intervention and a weaker dollar. As investors continued to respond to the U.S. Treasury's decision to expand buybacks of longer-dated government debt, a move aimed at easing borrowing costs and improving market liquidity. Announcement pushed yields and the dollar lower, while also raising concerns that policymakers may increasingly seek to influence long-term borrowing costs rather than leave them entirely to market forces. These developments, coupled with U.S. government debt surpassing $40 trillion and the dollar falling to a three-month low, have strengthened gold's appeal as an alternative store of value and hedge against currency debasement. Investor demand has also improved significantly, with gold-backed ETFs recording their largest daily inflow since September 2025 and extending a five-week streak of net inflows. Central-bank demand remains a key pillar of support, with the WGC highlighting continued reserve diversification amid geopolitical and inflation risks. While fiscal concerns, a weaker dollar and geopolitical uncertainty continue to support bullion, markets will closely monitor further Treasury actions and upcoming U.S. economic data for direction.

Precious metals	Daily Close ($)	Daily %Chg.
Gold	4624.1	2.39%
Silver	69.35	-0.2%
CFTC data	**Managed Net**	**WoW Chg.**
Gold	145922	4054
Silver	10768	456
Copper	79225	-1655
Euro	-59088	922
Dollar Index	19079	-2330
ETF	**Close**	**Chg.**
GOLD ETF	2394.0	0.00
Silver ETF	27975	0.00
Others	**Close**	**%Chg.**
DXY	98.80	0.03%
US 10Y Yields	4.71	0.84%

Base Metals

Copper prices inched lower, with market still focused on the balance between rising LME inventories and tight physical availability. LME copper stocks stood at 238,575 tonnes on 21 August, well above the 207,825 tonnes seen on 17 August, but still substantially below levels seen earlier in the year. The recent inventory inflows have eased the extreme nearby squeeze, with the cash-to-3M spread narrowing sharply from its earlier peak, although the market remains relatively tight. The weaker U.S. dollar continues to provide a supportive backdrop for dollar-denominated commodities, while copper's structural demand story from grid investment, electrification and AI-related infrastructure remains intact. Zinc remains firm, with LME stocks at 93,125 tonnes on 21 August, significantly below the 119,825 tonnes recorded at the end of June. Tight inventories and concerns around Chinese mine and smelter supply continue to support the market, although recent inventory inflows warrant some caution after the strong rally. Aluminium remains supported by tight exchange availability and ongoing supply-side constraints, with LME stocks at historically low levels. Supply disruptions in the Gulf and earlier alumina production issues continue to provide an underlying floor to prices.

Base Metals (MCX)	Close (Rs.)	%Chg.
Copper	1385	1.0%
Aluminium	348	0.6%
Nickel	1633	0.5%
Lead	196	-0.8%
Zinc	408	1.4%

Daily LME Inventory		Current	Change	Units
Copper	LME	238575	-1350	MT
	Shanghai	89548	19817	MT
Aluminum	LME	246925	0	MT
	Shanghai	403797	-18300	MT
Nickel	LME	268488	294	MT
	Shanghai	101782	-415	MT
Lead	LME	416850	-250	MT
	Shanghai	75045	-209	MT
Zinc	LME	93125	-1275	MT
	Shanghai	155954	1181	MT

Energy

Crude oil prices slipped over $1/bbl as investors booked profits ahead of the U.S. announcement on tougher Iran sanctions. Despite the pullback, supply risks remain elevated as U.S.-Iran talks remain stalled and Iranian crude offers to China have declined. The key concern is whether tougher sanctions trigger a stronger Iranian response and further disrupt regional flows. Meanwhile, Hormuz traffic remains severely constrained, with fewer than 20 commodity vessels transiting over the weekend and overall AIS-detected traffic around 90% below pre-conflict levels. The sustained disruption to the world's key energy chokepoint keeps the supply outlook tight despite the near-term profit-taking. The strengthening El Niño is expected to support warmer-than-normal temperatures across most of the U.S. during early to mid-September. While precipitation is forecast to be above normal across the Southwest and Northern Rockies, the shift toward autumn could introduce some volatility in weather patterns. For natural gas, the warmer temperatures may limit early-season heating demand, although stronger cooling demand in the near term could continue to support power-sector gas consumption.

Energy	Close ($)	%Chg.
WTI Crude oil	85.71	-1.6%
Natural gas	2.75	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	3.17	0.00	bcf

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

CFTC data	Speculative Longs	Change WoW
Crude oil	104035.00	320.00
Natural Gas	-99900.00	10482.00

Economic Calendar

	Previous Day			
Time	Data	Country	Actual	Previous
7:15 PM	Flash Manufacturing PMI	US	53.2	53.9
7:15 PM	Flash Services PMI	US	56.8	54.6
	Current Day			
Time	Data	Country	Expected	Previous
11:30 PM	Treasury Sec Bessent Speaks	US	-	-

Daily Level Playing Sheet

Commodity	Exch.	Expiry	Close	S2	S1	Pivot	R1	R2	Trend	Conviction	Intraday Range
Castor Seed	NCDEX	August	7,295	7,188	7,242	7,278	7,332	7,368	Bearish	Moderate	7260 - 7350
Cocudakl	NCDEX	August	3,426	3,325	3,376	3,441	3,492	3,557	Bearish	Moderate	3351 - 3467
Dhaniya	NCDEX	August	16,212	16,044	16,128	16,214	16,298	16,384	Bearish	Moderate	16086 - 16256
Jeera	NCDEX	August	20,735	20,358	20,547	20,713	20,902	21,068	Bearish	Moderate	20453 - 20808
Guar Seed	NCDEX	August	6,205	5,998	6,102	6,223	6,327	6,448	Bearish	Moderate	6050 - 6275
Guar Gum	NCDEX	August	11,952	11,446	11,699	11,981	12,234	12,516	Bearish	Moderate	11573 - 12108
Mentha Oil	NCDEX	August	1,258	1,240	1,249	1,257	1,266	1,274	Bullish	Moderate	1245 - 1262
Turmeric	NCDEX	August	22,038	21,398	21,718	22,064	22,384	22,730	Bullish	High	21891 - 22557

Commodity	Expiry	S2	S1	R1	R2	Trend
MCX Gold	Oct	160500	162000	164600	165600	**Positive**
Comex Gold	Aug	4565	4607	4681	4710	**Positive**
MCX Silver	Sep	242400	244000	248200	250400	**Sideways**
Comex Silver	Aug	68.1	68.5	69.7	70.32	**Sideways**
MCX Crude	Sep	8020	8120	8330	8420	**Negative**
NYMEX Crude	Aug	84	85.5	87.7	88.7	**Negative**
MCX Nat Gas	Aug	249	254	268	273	**Sideways**
MCX Copper	Aug	1363	1372	1391	1400	**Sideways**
MCX Nickel	Aug	1610	1623	1645	1655	**Positive**
MCX Lead	Aug	194.00	195.00	197.50	198.50	**Negative**
MCX Zinc	Aug	400.00	404.00	410.00	413.00	**Positive**
MCX Aluminum	Aug	344.00	346.00	350.00	353.00	**Positive**
NCDEX Guarseed	Aug	5950	6050	6270	6350	**Negative**

Options Monitor

MCX Gold Mini

Call				Particulars	Put			
Change in OI	**OI**	**Volume**	**Premium**	**Strike**	**Premium**	**Volume**	**OI**	**Change in OI**
113.0%	328	15644	800.5	161500	2525	629	84	0.0%
-8.1%	1827	56947	693	162000	2796.5	5973	354	0.0%
0.0%	82	308	398	162500	4867	0	0	0.0%
63.4%	696	29946	540	163000	3474.5	1379	141	0.0%
25.3%	317	11406	476	**163500**	3947.5	32	16	0.0%
100.0%	814	26171	423	164000	4213	121	14	0.0%
0.0%	204	2494	166.5	164500	6633	0	0	0.0%
-7.8%	5391	114660	336	165000	4921.5	2333	431	149.1%
0.0%	0	0	103	165500	7568	0	0	0.0%

MCX Crude Oil

Call				Particulars	Put			
Change in OI	**OI**	**Volume**	**Premium**	**Strike**	**Premium**	**Volume**	**OI**	**Change in OI**
-16.4%	2802	8003	591.9	8000	272.6	53256	9662	28.0%
3.3%	93	367	565.8	8050	294	2878	614	1.5%
-16.6%	1492	4866	540.7	8100	316	12077	3407	-3.5%
-36.9%	164	2239	515.7	8150	340.7	4757	778	22.9%
-21.3%	1746	24973	492.5	**8200**	363.9	31328	3772	5.4%
-23.9%	258	15122	470.2	8250	388.9	16395	922	13.5%
24.7%	3598	80382	447.9	8300	414.9	70520	5076	59.4%
-21.5%	412	21205	426.7	8350	443.4	12829	658	303.7%
72.0%	1615	31434	405.2	8400	470.1	19893	1334	126.9%

MCX Natural Gas

Call				Particulars	Put			
Change in OI	**OI**	**Volume**	**Premium**	**Strike**	**Premium**	**Volume**	**OI**	**Change in OI**
3.8%	81	58	30.85	230	0.05	1385	1747	-14.1%
-13.2%	474	1193	21.2	240	0.1	12881	6376	-17.4%
-18.1%	2179	16803	12	250	0.15	72263	11249	-23.1%
-51.8%	2722	44859	8.05	255	0.5	160831	14098	-2.1%
-44.1%	12770	181109	4.9	**260**	255	319023	15411	-19.4%
-12.6%	23915	435272	2.8	265	3.25	381218	13785	24.0%
-4.4%	36007	473651	1.55	270	6.7	183758	7280	-21.9%
-2.0%	18563	92996	0.45	280	15.45	19107	1973	-11.0%
-11.0%	10082	18793	0.15	290	25.35	970	1760	-6.1%

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