Commodities Daily

Wednesday, August 26, 2026

Precious Metals

Gold prices traded slightly lower after a strong rally that pushed bullion to a three-month high, as investors booked some profits while continuing to assess the implications of U.S. Treasury market intervention, softer economic data and evolving developments in the Middle East. Despite modest pullback, gold remains up more than 7% over past week, supported by falling Treasury yields, a weaker dollar and renewed demand for safe-haven assets. U.S. yields declined across curve, while oil prices eased amid reports that Iran & Oman are discussing a temporary maritime arrangement that could allow limited shipping through Strait of Hormuz, helping reduce immediate supply disruption concerns. Lower energy prices have eased inflation fears and reduced pressure on Fed to maintain a restrictive policy stance. Additional support came from weaker-than-expected U.S. consumer confidence and housing market data reported yesterday, reinforcing expectations that economic momentum is slowing and providing support to bullion after recent profit-taking. Investors now turn their attention to US GDP, inflation, and Fed Chair Warsh's highly anticipated Jackson Hole speech later this week for further guidance on the interest-rate outlook. Gold also continues to benefit from the broader "debasement trade," as concerns over U.S. fiscal deficits, rising government debt and Treasury buyback operations encourage investors to seek protection in hard assets such as gold.

Precious metals	Daily Close ($)	Daily %Chg.
Gold	4638.1	-0.06%
Silver	69.31	1.0%
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	2423.1	-2.89
Silver ETF	28103	103.99
Others	**Close**	**%Chg.**
DXY	98.92	0.03%
US 10Y Yields	4.64	-1.40%

Base Metals

Copper remains firmly supported after U.S. copper prices hit another record on Tuesday, with tariff-driven flows continuing to pull metal into American warehouses. COMEX inventories have climbed to a record 675,185 tonnes, while the continued diversion of copper to the U.S. is tightening availability elsewhere. However, the recent recovery in LME stocks has eased the extreme nearby squeeze, with on-warrant inventories having risen sharply from last week's lows. The key risk is that further LME inflows could continue to moderate backwardation, although fresh warehouse withdrawals suggest the inventory recovery may not be permanent. Zinc remains fundamentally strong, with LME prices recently reaching a four-year high of around $3,858/t. The rally is being driven by very low LME inventories, tight time spreads and record-low treatment charges, which signal continued competition among smelters for limited concentrate. China has become a net exporter of refined zinc as domestic smelting capacity has expanded, and recent Chinese exports are helping replenish LME warehouses and ease the squeeze; however, mine supply growth remains limited.

Base Metals (MCX)	Close (Rs.)	%Chg.
Copper	1396	0.6%
Aluminium	349	-0.1%
Nickel	1633	-0.2%
Lead	196	-0.5%
Zinc	434	2.1%

Daily LME Inventory		Current	Change	Units
Copper	LME	238725	-1525	MT
	Shanghai	89548	19817	MT
Aluminum	LME	246825	-100	MT
	Shanghai	403797	-18300	MT
Nickel	LME	268608	120	MT
	Shanghai	101800	-54	MT
Lead	LME	412200	-3600	MT
	Shanghai	75045	-209	MT
Zinc	LME	95050	1800	MT
	Shanghai	155954	1181	MT

Energy

Oil prices declined sharply, continuing its previous day decline, as reports of potential diplomatic progress between the U.S. and Iran reduced concerns over prolonged supply disruptions in Middle East. Crude prices came under heavy pressure after media reports suggested US and Iran were moving closer to a ceasefire agreement that could include restoring freedom of navigation through the Strait of Hormuz. Additional pressure emerged after Iran and Oman confirmed they had resumed discussions on establishing a temporary maritime corridor to facilitate commercial shipping through the strategically important waterway. Prospect of easing restrictions and gradually restoring tanker traffic prompted traders to unwind part of the geopolitical risk premium that had supported oil prices in recent months. Reports also indicated that Iran had allowed some Iraqi oil tankers to transit through Hormuz, further improving sentiment. While shipping volumes remain well below pre-conflict levels & supply disruptions persist, markets have begun pricing in a lower probability of a prolonged blockade. Renewed diplomatic efforts overshadowed latest round of U.S. sanctions on Iran, with US increasingly signaling a preference for economic pressure rather than military escalation.

Energy	Close ($)	%Chg.
WTI Crude oil	80.20	-2.6%
Natural gas	2.82	-0.4%

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
7:30 PM	CB Consumer Confidence	US	89.4	90.8
	Current Day			
Time	Data	Country	Expected	Previous
6:00 PM	Core PCE Price Index	US	0.2%	0.1%

Daily Level Playing Sheet

Commodity	Exch.	Expiry	Close	S2	S1	Pivot	R1	R2	Trend	Conviction	Intraday Range
Castor Seed	NCDEX	August	7,346	7,298	7,322	7,346	7,370	7,394	Bearish	High	7310 - 7358
Cocudakl	NCDEX	August	3,263	3,164	3,214	3,244	3,294	3,324	Bearish	Moderate	3229 - 3309
Dhaniya	NCDEX	August	16,438	16,302	16,370	16,470	16,538	16,638	Bearish	Moderate	16336 - 16504
Jeera	NCDEX	August	20,920	20,707	20,813	20,957	21,063	21,207	Bearish	Moderate	20885 - 21135
Guar Seed	NCDEX	August	6,253	6,191	6,222	6,273	6,304	6,355	Bearish	Moderate	6207 - 6289
Guar Gum	NCDEX	August	12,067	11,930	11,999	12,112	12,181	12,294	Bearish	Moderate	11965 - 12147
Mentha Oil	NCDEX	August	1,244	1,232	1,237	1,243	1,249	1,254	Bearish	Moderate	1240 - 1251
Turmeric	NCDEX	August	20,494	19,526	20,010	20,920	21,404	22,314	Bearish	Moderate	19768 - 21162

Commodity	Expiry	S2	S1	R1	R2	Trend
MCX Gold	Oct	161650	162400	163850	164600	**Sideways**
Comex Gold	Aug	4600	4625	4675	4700	**Sideways**
MCX Silver	Sept	242300	244000	246850	249000	**Sideways**
Comex Silver	Aug	68.15	68.80	70.10	70.85	**Sideways**
MCX Crude	Sept	7435	7550	7800	7935	**Negative**
NYMEX Crude	Sept	79.45	80.15	81.60	82.30	**Negative**
MCX Nat Gas	Aug	258	263	274	279	**Sideways**
MCX Copper	Aug	1380	1387	1401	1410	**Positive**
MCX Nickel	Sept	1575	1600	1660	1690	**Sideways**
MCX Lead	Aug	193.50	195.00	198.50	200.00	**Sideways**
MCX Zinc	Aug	428.00	430.00	434.75	437.00	**Sideways**
MCX Aluminum	Aug	344.50	346.50	350.50	352.75	**Sideways**
NCDEX Guarseed	Sept	6190	6220	6285	6315	**Sideways**

Options Monitor

MCX Gold Mini

	Call			Particulars		Put		
Change in OI	OI	Volume	Premium	Strike	Premium	Volume	OI	Change in OI
54.9%	1487	79342	2418	161000	1198	116549	2951	62.2%
117.8%	1189	70754	2168	161500	1438	95037	1355	116.8%
52.3%	5167	196961	1928.5	162000	1698	137037	2928	9.2%
46.9%	2674	64791	1740	162500	1997	26660	507	-14.4%
20.7%	3989	98027	1503.5	**163000**	2294.5	28504	823	-29.2%
12.8%	1645	37689	1322.5	163500	2623.5	1916	222	7.2%
42.3%	4022	79347	1138	164000	2988.5	7138	414	23.2%
65.2%	798	21900	1002.5	164500	3325	29	14	0.0%
-2.1%	7585	156447	862	165000	3752	9017	726	-4.6%

MCX Crude Oil

	Call			Particulars		Put		
Change in OI	OI	Volume	Premium	Strike	Premium	Volume	OI	Change in OI
417.6%	1827	39667	563.9	7800	336.9	55652	2920	4.4%
3890.9%	878	22853	535	7850	363.8	29724	737	-9.5%
954.5%	3522	56224	507.6	7900	391.5	58556	2666	43.7%
957.8%	476	8604	481.7	7950	419	8052	316	-2.2%
109.7%	5661	56076	455.9	**8000**	448.4	46982	5338	-34.6%
127.2%	509	6396	431.2	8050	479.3	6770	154	-71.6%
50.8%	3207	26586	407.3	8100	510.4	16489	1684	-41.8%
2.5%	951	7589	384.7	8150	548.7	4612	201	-78.7%
-3.7%	4861	41438	363.4	8200	577.8	14681	2216	-36.4%

MCX Natural Gas

	Call			Particulars		Put		
Change in OI	OI	Volume	Premium	Strike	Premium	Volume	OI	Change in OI
-100.0%	0	0	37.45	235	2.05	4084	364	-87.2%
-93.8%	37	81	28.4	245	3.75	15634	2522	-54.8%
-88.6%	269	3054	24.6	255	6.65	17734	1329	-91.3%
-29.8%	2867	28189	20.05	260	8.55	56697	4980	-75.8%
-61.0%	3633	42158	17.1	**265**	255	51177	3938	-83.5%
-72.8%	11040	73720	14.6	270	13.3	51041	8735	24.9%
-87.8%	2688	31686	12.35	275	16.15	8031	1244	-71.0%
-83.9%	1513	13942	8.6	285	22.6	668	178	-64.4%
-87.8%	636	8731	5.9	295	30.4	40	13	-95.2%

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