Commodities Daily

Thursday, August 27, 2026

Precious Metals

Gold prices slipped as a stronger U.S. dollar and mixed economic data prompted some profit-taking after the recent rally, while investors assessed implications of inflation data and awaited further guidance from Fed Chair Warsh at Jackson Hole symposium. Latest U.S. data showed core PCE inflation, the Fed's preferred inflation measure, rose 0.2% MoM and 3.3% YoY in July, matching expectations but, remaining well above the central bank's 2% target. Headline PCE also came in slightly above forecasts, while Q2 GDP growth held steady at 1.5% and durable goods orders exceeded expectations, highlighting a resilient U.S. economy. Combination of steady growth and sticky inflation supports the view that Fed can afford to keep interest rates unchanged while monitoring incoming data. Market expectations for a September rate hold subsequently increased, with traders now assigning nearly a 64% probability of no policy change. Geopolitical developments also remained supportive, with renewed Russia-Ukraine tensions raising safe-haven demand, while reports of a potential U.S.-Iran ceasefire and ongoing Iran-Oman discussions on Hormuz shipping routes offered signs of easing Middle East risks. Market focus now shifts to Fed Chair Kevin Warsh's Jackson Hole speech, which could provide crucial signals on the inflation outlook and future monetary policy direction

Precious metals	Daily Close ($)	Daily %Chg.
Gold	4598.2	-0.86%
Silver	67.99	-0.9%
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	2396.4	-26.67
Silver ETF	28067	-36.54
Others	**Close**	**%Chg.**
DXY	99.17	-0.03%
US 10Y Yields	4.66	0.54%

Base Metals

Copper prices remain firm, as the market continues to balance strong demand with improving LME availability. The key driver remains the U.S. tariff-related stockpiling, with COMEX inventories at record levels as traders continue diverting metal toward the U.S.; this has tightened availability in other regions despite expectations of a global refined surplus. Recent LME inventory inflows have eased the extreme squeeze seen earlier this month, but the market remains sensitive to further warehouse withdrawals and changes in the cash-to-3M spread. The weaker dollar also continues to provide a supportive backdrop for dollar-denominated commodities. Zinc is showing stronger momentum, and prices continuing to trade close to multi-year highs. The rally is being driven by tight concentrate availability, very low treatment charges and declining LME stocks, with the market increasingly pricing in a tighter 2026 balance. Chinese exports of refined zinc are helping replenish LME warehouses and could eventually ease the squeeze, but the underlying shortage of mine concentrate remains the key bullish factor.

Base Metals (MCX)	Close (Rs.)	%Chg.
Copper	1388	0.4%
Aluminium	346	-0.7%
Nickel	1632	0.0%
Lead	196	-0.3%
Zinc	442	1.0%

Daily LME Inventory		Current	Change	Units
Copper	LME	237475	-1250	MT
	Shanghai	89548	19817	MT
Aluminum	LME	246825	0	MT
	Shanghai	403797	-18300	MT
Nickel	LME	268554	-54	MT
	Shanghai	101548	-252	MT
Lead	LME	410600	-1600	MT
	Shanghai	75045	-209	MT
Zinc	LME	97325	2275	MT
	Shanghai	155954	1181	MT

Energy

Crude oil prices extended losses as improving diplomatic efforts around the Strait of Hormuz raised expectations of a gradual recovery in Middle East supply flows. Iran and Oman are working to finalize an arrangement for managing the waterway, while Qatar is also pursuing talks with Tehran to de-escalate the conflict. Hormuz flows, however, remain heavily constrained at around one-quarter of pre-war levels, keeping the physical market tight. Iraq's SOMO offering Basrah crude through ship-to-ship transfers off Oman also highlights continued efforts to bypass the Strait and maintain exports. Meanwhile, U.S. crude inventories rose only 95 kb last week versus expectations of a 597 kb build, limiting the downside. Overall, easing geopolitical risks are weighing on crude, but severely disrupted flows and tight diesel markets continue to provide a floor. Natural gas prices gained as record August heat extended into early September, keeping cooling demand elevated across the southern U.S. LNG feedgas also rebounded above 18 Bcf/d, adding support as maintenance disruptions ease. Storage expectations remain relatively supportive, with a 23 Bcf injection forecast below the five-year average of 33 Bcf, although inventories remain comfortably above normal levels.

Energy	Close ($)	%Chg.
WTI Crude oil	81.83	-0.5%
Natural gas	2.89	2.5%

Inventory (EIA)	Current	W/W Chg.	Units
Crude oil	428.91	21.92	Mnbl
Gasoline	206.84	-2.54	Mnbl
Distillate	103.39	-2.23	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**
6:00 PM	Core PCE Price Index	US	0.2%	0.1%
8:00 PM	Crude Oil Inventories	US	0.1M	4.4M
	Current Day			
Time	**Data**	**Country**	**Expected**	**Previous**
6:00 PM	Unemployment Claims	US	208K	206K
8:00 PM	Natural Gas Storage	US	19B	16B
Day 1	Jackson Hole Symposium	ALL	-	-

Daily Level Playing Sheet

Commodity	Exch.	Expiry	Close	S2	S1	Pivot	R1	R2	Trend	Conviction	Intraday Range
Castor Seed	NCDEX	August	7,340	7,304	7,322	7,340	7,358	7,376	Bearish	High	7322 - 7358
Cocudakl	NCDEX	August	3,286	3,221	3,253	3,303	3,335	3,385	Bearish	Low	3278 - 3360
Dhaniya	NCDEX	August	16,348	16,081	16,215	16,421	16,555	16,761	Bearish	Moderate	16148 - 16488
Jeera	NCDEX	August	20,745	20,465	20,605	20,830	20,970	21,195	Bearish	Moderate	20535 - 20900
Guar Seed	NCDEX	August	6,246	6,179	6,212	6,259	6,292	6,339	Bearish	Moderate	6196 - 6276
Guar Gum	NCDEX	August	12,034	11,873	11,954	12,060	12,141	12,247	Bearish	Moderate	11914 - 12101
Mentha Oil	NCDEX	August	1,241	1,225	1,233	1,239	1,247	1,253	Bearish	Moderate	1229 - 1243
Turmeric	NCDEX	August	19,454	18,378	18,916	19,818	20,356	21,258	Bearish	Moderate	18647 - 20087

Commodity	Expiry	S2	S1	R1	R2	Trend
MCX Gold	Oct	159150	159900	161150	161850	**Sideways**
Comex Gold	Aug	4585	4605	4650	4660	**Sideways**
MCX Silver	Sept	237750	239500	242000	243850	**Sideways**
Comex Silver	Aug	67.85	68.50	69.80	70.40	**Sideways**
MCX Crude	Sept	7600	7700	7950	8075	**Positive**
NYMEX Crude	Sept	81.00	81.80	83.25	84.10	**Positive**
MCX Nat Gas	Aug	265	273	287	294	**Positive**
MCX Copper	Aug	1380	1388	1401	1408	**Sideways**
MCX Nickel	Sept	1580	1605	1660	1690	**Sideways**
MCX Lead	Aug	193.50	195.00	198.75	200.50	**Sideways**
MCX Zinc	Aug	413.00	415.00	420.00	422.25	**Sideways**
MCX Aluminum	Aug	340.75	343.00	347.50	350.00	**Sideways**
NCDEX Guarseed	Sept	6170	6215	6270	6300	**Sideways**

Options Monitor

MCX Gold Mini

	Call			Particulars		Put		
Change in OI	OI	Volume	Premium	Strike	Premium	Volume	OI	Change in OI
444.3%	430	4148	3611.5	158500	1299	62064	793	9.8%
673.8%	2654	31979	3242	159000	1496.5	155548	2090	-33.0%
796.1%	1138	24889	2842	159500	1762.5	91954	630	-71.8%
89.0%	6870	123070	2517	160000	2089.5	252738	4847	-30.4%
312.1%	1364	56447	2209.5	**160500**	2468.5	91364	709	-59.1%
174.4%	4080	169122	1927	161000	2839.5	156653	1423	-51.8%
117.8%	2590	101068	1649.5	161500	3208	54646	481	-64.5%
27.6%	6594	193681	1429	162000	3533.5	63579	1079	-63.1%
-12.6%	2337	62774	1218	162500	3956	9570	215	-57.6%

MCX Crude Oil

	Call			Particulars		Put		
Change in OI	OI	Volume	Premium	Strike	Premium	Volume	OI	Change in OI
188.0%	432	25163	478.3	7600	222.5	38317	2257	143.5%
221.5%	254	22427	454.2	7650	242.4	23025	1058	93.8%
212.7%	1529	63994	431.2	7700	262.2	54604	3723	103.9%
179.2%	148	16347	406	7750	282.8	12403	770	152.5%
-21.9%	1426	51262	380.9	**7800**	305.6	35927	3065	5.0%
-32.6%	592	16113	357.6	7850	331	10012	747	1.4%
-32.9%	2365	40555	334.6	7900	355.8	21894	2270	-14.9%
5.0%	500	10874	314.4	7950	382.3	4925	281	-11.1%
0.5%	5688	72234	292.1	8000	409.8	18313	3968	-25.7%

MCX Natural Gas

	Call			Particulars		Put		
Change in OI	OI	Volume	Premium	Strike	Premium	Volume	OI	Change in OI
-14.1%	763	1003	25.2	250	3.8	21646	7414	9.3%
-34.0%	1893	6261	18.75	260	6.4	29955	5488	10.2%
-38.7%	6771	43975	13.5	270	10.15	59644	9082	4.0%
12.6%	3027	38381	11.4	275	12.55	39467	4200	237.6%
5.0%	4895	50237	9.5	**280**	255	24959	3453	34.0%
24.1%	1878	19331	8	285	18	5161	763	328.7%
7.7%	3649	25081	6.65	290	21.05	2350	481	17.3%
-6.4%	6248	31963	4.55	300	27.95	1057	1140	-1.8%
62.1%	1738	12396	3.05	310	35.35	121	143	130.6%

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