Commodities Daily

Tuesday, September 8, 2026

Precious Metals

Gold prices edged higher, as a sharp appreciation in Japanese yen weakened the U.S. dollar, although elevated oil prices and expectations of a Fed rate hike limited gains. Yen strengthened to around 153.5 against the dollar, reaching its strongest level since February amid expectations of further Bank of Japan tightening and continued speculation around currency intervention. However, gold's upside remained capped after stronger-than-expected U.S. nonfarm payrolls last week reinforced expectations that the Fed could raise rates at its September 15-16 meeting, with markets assigning around a 60% probability of a hike. Meanwhile, renewed U.S.-Iran tensions kept crude oil prices elevated, with Brent approaching $100/bbl, reviving concerns that higher energy costs could feed into inflation and strengthen the case for tighter monetary policy. Gold nevertheless remained resilient amid geopolitical uncertainty and continued safe-haven interest. Market focus now shifts to this week's U.S. inflation releases, with PPI and CPI data expected to provide the final major signals on price pressures ahead of the Fed meeting.

Precious metals	Daily Close ($)	Daily %Chg.
Gold	4401.1	-0.65%
Silver	66.19	0.2%
CFTC data	**Managed Net**	**WoW Chg.**
Gold	140811	-10504
Silver	12170	-1065
Copper	73000	-3446
Euro	-24925	11427
Dollar Index	17025	-1657
ETF	**Close**	**Chg.**
GOLD ETF	2391.9	-7.75
Silver ETF	27788	19.67
Others	**Close**	**%Chg.**
DXY	99.18	-0.35%
US 10Y Yields	4.78	0.46%

Base Metals

Copper prices hit a fresh record high, surpassing the previous January peak, as concerns over tightening supplies outside the U.S. triggered speculative buying, while a softer dollar provided additional support. The rally was largely driven by Commodity Trading Advisor (CTA) funds. Supply concerns are reinforced by LME cancelled warrants at 51%, implying that more than 121,000 tonnes of copper could leave the LME warehouse system in the coming weeks. Meanwhile, SHFE copper inventories have fallen to just 63,000 tonnes, down 85% from mid-March and the lowest since January 2024, highlighting tightening availability in China. The SHFE market is also in backwardation, indicating a premium for nearby metal and growing concerns over immediate supply availability. Overall, the sharp divergence between high U.S. inventories and declining stocks in China/LME suggests copper is facing increasing tightness outside the U.S., supporting the bullish fundamental backdrop. Aluminium is also holding firm after a month-long consolidation. LME stocks have declined to 244,525 tonnes, providing a supportive backdrop.

Base Metals (MCX)	Close (Rs.)	%Chg.
Copper	1387	0.6%
Aluminium	349	0.5%
Nickel	1607	-0.4%
Lead	197	0.1%
Zinc	420	0.4%

Daily LME Inventory		Current	Change	Units
Copper	LME	236475	2300	MT
	Shanghai	63000	-9428	MT
Aluminum	LME	244525	0	MT
	Shanghai	364702	-26796	MT
Nickel	LME	270744	-24	MT
	Shanghai	99447	144	MT
Lead	LME	388450	-3525	MT
	Shanghai	73828	697	MT
Zinc	LME	113100	925	MT
	Shanghai	148661	-5008	MT

Energy

Crude oil prices remain elevated as renewed U.S.-Iran tensions raise concerns over prolonged supply disruptions. Hormuz traffic has fallen sharply, with only seven commodity vessels transiting on Monday. Iran's threat to target Gulf energy infrastructure further raises the risk of supply and shipping disruptions. Recent attacks on Iranian tankers have added to uncertainty around regional oil flows. With diplomatic efforts showing little progress, the risk premium is likely to remain embedded in crude prices. Goldman Sachs raised its 2026–27 price forecasts, expecting Middle East shipping disruptions to persist into next year. Any further escalation around Hormuz or Gulf energy infrastructure could trigger another sharp upside move. Natural gas may face near-term pressure as summer gives way to winter and above-normal temperatures across much of the U.S. limit early-season heating demand. Persistent warmth across the South-Central U.S. and Southeast could still support cooling and power-sector gas demand, while strengthening El Niño and mixed regional weather signals add uncertainty. However, as winter approaches, rising heating demand and resilient LNG exports should provide medium-term support, keeping the broader outlook positive despite limited near-term weather-driven upside.

Energy	Close ($)	%Chg.
WTI Crude oil	92.84	1.5%
Natural gas	3.00	2.1%

Inventory (EIA)	Current	W/W Chg.	Units
Crude oil	424.46	17.47	Mnbl
Gasoline	206.84	-2.54	Mnbl
Distillate	103.39	-2.23	Mnbl
Natural Gas	3.21	0.00	bcf

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

CFTC data	Speculative Longs	Change WoW
Crude oil	119619.00	15046.00
Natural Gas	-89523.00	-18027.00

Economic Calendar

Time	Data	Country	Actual	Previous
	Previous Day			
Time	Data	Country	Actual	Previous
All Day	Bank Holiday	US	-	-
	Current Day			
Time	Data	Country	Expected	Previous
-	-	-	-	-

Daily Level Playing Sheet

Commodity	Exch.	Expiry	Close	S2	S1	Pivot	R1	R2	Trend	Conviction	Intraday Range
Castor Seed	NCDEX	Sept	7,620	7,531	7,575	7,648	7,692	7,765	Bearish	High	7553 - 7670
Cocudakl	NCDEX	Sept	3,282	3,203	3,242	3,302	3,341	3,401	Bearish	Moderate	3223 - 3322
Dhaniya	NCDEX	Sept	15,700	15,475	15,587	15,679	15,791	15,883	Bearish	Moderate	15633 - 15837
Jeera	NCDEX	Sept	21,370	21,173	21,272	21,423	21,522	21,673	Bearish	Moderate	21223 - 21473
Guar Seed	NCDEX	Sept	6,835	6,723	6,779	6,858	6,914	6,993	Bearish	Moderate	6751 - 6886
Guar Gum	NCDEX	Sept	13,228	12,966	13,097	13,291	13,422	13,616	Bearish	Moderate	13032 - 13357
Mentha Oil	NCDEX	Sept	1,234	1,225	1,229	1,236	1,240	1,247	Bullish	Moderate	1227 - 1238
Turmeric	NCDEX	Sept	20,534	20,305	20,419	20,565	20,679	20,825	Bullish	High	20492 - 20752

Commodity	Expiry	S2	S1	R1	R2	Trend
MCX Gold	Oct	151500	152500	154500	155500	**Sideways**
Comex Gold	Sep	4380	4405	4460	4490	**Sideways**
MCX Silver	Dec	235000	238000	243000	245000	**Sideways**
Comex Silver	Sep	65.00	66.00	68.00	69.00	**Sideways**
MCX Crude	Sep	8600	8700	8900	9000	**Positive**
NYMEX Crude	Sep	93.00	91.00	94.00	95.00	**Positive**
MCX Nat Gas	Sep	268	274	286	293	**Positive**
MCX Copper	Sep	1379	1388	1405	1414	**Positive**
MCX Nickel	Sep	1570	1590	1630	1650	**Sideways**
MCX Lead	Sep	192	194	198	200	**Sideways**
MCX Zinc	Sep	414	418	426	430	**Positive**
MCX Aluminum	Sep	344	347	353	356	**Sideways**
NCDEX Guarseed	Sep	6640	6740	6915	7000	**Positive**

Options Monitor

MCX Gold Mini

Call				Particulars	Put			
Change in OI	**OI**	**Volume**	**Premium**	**Strike**	**Premium**	**Volume**	**OI**	**Change in OI**
7.2%	358	1434	4533	151000	2481.5	6655	881	-1.6%
25.0%	85	1060	4281	151500	2661.5	4906	425	-6.2%
58.0%	1043	11612	4007	152000	2925.5	18259	1460	29.8%
129.0%	387	13908	3750	152500	3162.5	14873	736	31.0%
32.6%	1618	31495	3513.5	**153000**	3420	23541	1516	40.6%
53.7%	544	9452	3274	153500	3651	3671	180	-4.8%
-0.9%	1042	11675	3034.5	154000	3946.5	2869	723	-5.1%
-9.3%	273	2627	2832.5	154500	4212.5	279	209	-19.0%
7.2%	6214	31260	2619.5	155000	4531	5411	3471	-5.6%

MCX Crude Oil

Call				Particulars	Put			
Change in OI	**OI**	**Volume**	**Premium**	**Strike**	**Premium**	**Volume**	**OI**	**Change in OI**
-24.1%	5763	29351	329.2	8500	162.1	90153	12986	28.0%
-82.4%	153	8673	306.3	8550	182.7	22590	2309	21.4%
-46.9%	2877	58845	281.6	8600	201.1	100782	9775	57.0%
-32.2%	700	42977	259.3	8650	224.8	41416	1925	391.1%
50.7%	6318	141857	238	**8700**	248.6	133289	8230	436.5%
16.2%	1124	56919	220.5	8750	274	41456	1818	761.6%
82.0%	4451	99287	202.9	8800	300.8	54576	3319	306.2%
16.7%	698	22326	186.9	8850	327.8	6019	378	869.2%
84.0%	1880	40398	169.7	8900	357.1	8774	1109	420.7%

MCX Natural Gas

Call				Particulars	Put			
Change in OI	**OI**	**Volume**	**Premium**	**Strike**	**Premium**	**Volume**	**OI**	**Change in OI**
-0.8%	632	326	31.6	250	1.3	12782	9038	4.9%
3.1%	1813	2685	23.8	260	2.95	23610	8324	4.5%
4.2%	3268	13856	16.85	270	5.85	40527	8206	17.7%
-4.4%	3063	26375	14.05	275	7.9	48211	6422	13.1%
27.8%	11789	84511	11.55	**280**	255	82996	10619	36.0%
23.1%	7123	54084	9.4	285	13	33791	3536	39.8%
20.6%	7510	39647	7.6	290	16.05	12074	2908	19.6%
8.8%	9973	33774	4.7	300	23.15	1716	1303	1.9%
12.8%	4121	14900	2.95	310	31.1	187	183	-6.2%

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