Commodities Daily

Wednesday, September 9, 2026

Precious Metals

Gold prices remained subdued as market participants' balanced a weaker U.S. dollar against elevated oil prices and expectations of a Fed rate hike later this month. Bullion came under pressure after stronger-than-expected August payrolls reinforced signs of resilience in the U.S. labour market, with markets continuing to price around a 60% probability of a 25bps hike at the September 15-16 meeting. Meanwhile, crude approached $100/bbl as renewed U.S.-Iran military exchanges and disruptions around the Strait of Hormuz intensified supply concerns, raising the risk that higher energy costs could keep inflation elevated. The dollar, however, remained under pressure as the Japanese yen strengthened to a seven-month high, providing some support to bullion. China also offered a mixed but supportive backdrop, with August CPI rising 0.4% MoM and 0.8% YoY, while factory-gate inflation strengthened, pointing towards improving domestic price pressures. PBoC also accelerated gold purchases in August to the strongest monthly pace since 2023, reinforcing structural demand. Market attention now shifts firmly to U.S. PPI and CPI data later this week, which will be crucial in determining whether inflationary pressures justify a September Fed hike.

Precious metals	Daily Close ($)	Daily %Chg.
Gold	4393.9	-0.81%
Silver	66.30	0.4%
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	2402.8	10.91
Silver ETF	27797	8.96
Others	**Close**	**%Chg.**
DXY	98.79	-0.01%
US 10Y Yields	4.80	0.42%

Base Metals

Copper prices extended their rally, hitting a fresh record high as speculative buying intensified amid tightening supply outside the U.S. and weak mine output. The widening COMEX-LME premium to around $336/t continues to reflect the impact of anticipated U.S. tariffs, with large volumes of copper being redirected into COMEX warehouses and consequently tightening availability across the LME and China. LME-registered warehouse stocks have declined by nearly 40% since late May, while SHFE inventories stood at around 63,000 tonnes last week, down 85% from the mid-March peak and at their lowest since January 2024. The market is now turning its focus towards upcoming U.S. economic data and further clarity on copper tariffs, with the U.S. considering a 15% tariff on refined copper imports from 2027, rising to 30% in 2028. Near-term direction is likely to remain sensitive to today's Treasury bond buyback decision and Friday's August CPI data; a recovery in the dollar following the CPI release could trigger profit-taking after the rally, although persistent supply tightness remains supportive for copper prices.

Base Metals (MCX)	Close (Rs.)	%Chg.
Copper	1413	1.9%
Aluminium	353	0.9%
Nickel	1611	0.2%
Lead	197	0.2%
Zinc	425	1.1%

Daily LME Inventory		Current	Change	Units
Copper	LME	237725	1250	MT
	Shanghai	63000	-9428	MT
Aluminum	LME	244525	0	MT
	Shanghai	364702	-26796	MT
Nickel	LME	271008	264	MT
	Shanghai	99179	-268	MT
Lead	LME	385050	-3400	MT
	Shanghai	73828	697	MT
Zinc	LME	115375	2275	MT
	Shanghai	148661	-5008	MT

Energy

Crude oil prices extended gains, with Brent approaching $100/bbl as escalating Middle East tensions and renewed attacks on regional energy infrastructure intensified concerns over supply disruptions. Iran-backed Houthi forces said they targeted Saudi Arabia's 400,000 b/d refinery along with other facilities serving the domestic market, amid an ongoing blockade of Saudi oil exports. Supply concerns were further heightened by reports of explosions on Iran's Kharg Island, a critical crude export hub, while Iran's IRGC warned that vessels operating from Kuwaiti and Bahraini ports hosting U.S. forces could also be targeted. Escalation is increasingly affecting physical supply, with OPEC crude production reportedly falling by around 900,000 b/d in August to 19.91 mb/d, led by a decline of more than 1 mb/d in Saudi output as tanker loadings from Yanbu weakened sharply. Oil had initially traded lower after Iranian Foreign Minister Abbas Araghchi reported significant progress in discussions with Oman over establishing a temporary transit route through Strait of Hormuz. However, renewed attacks quickly reversed sentiment as markets focused on tightening regional supplies and growing risk of further disruptions. Near-term direction will remain highly sensitive to U.S.-Iran developments, Houthi attacks and any tangible progress toward restoring shipping through Hormuz.

Energy	Close ($)	%Chg.
WTI Crude oil	94.42	1.5%
Natural gas	2.91	-2.0%

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
-	-	-	-	-
	Current Day			
Time	Data	Country	Expected	Previous
17:45	ADP weekly employment change	US	-	11.80K
21:30	EIA Short term energy outlook	US	-	-

Daily Level Playing Sheet

Commodity	Exch.	Expiry	Close	S2	S1	Pivot	R1	R2	Trend	Conviction	Intraday Range
Castor Seed	NCDEX	Sept	7,562	7,466	7,514	7,598	7,646	7,730	Bearish	Moderate	7490 - 7622
Cocudakl	NCDEX	Sept	3,295	3,270	3,282	3,291	3,303	3,312	Bearish	Low	3287 - 3308
Dhaniya	NCDEX	Sept	15,936	15,519	15,727	15,901	16,109	16,283	Bearish	Moderate	15814 - 16196
Jeera	NCDEX	Sept	21,100	20,820	20,960	21,185	21,325	21,550	Bearish	Moderate	20890 - 21255
Guar Seed	NCDEX	Sept	6,769	6,654	6,712	6,789	6,847	6,924	Bearish	Moderate	6683 - 6818
Guar Gum	NCDEX	Sept	13,091	12,840	12,965	13,127	13,252	13,414	Bearish	Moderate	12903 - 13190
Mentha Oil	NCDEX	Sept	1,223	1,217	1,219	1,224	1,227	1,232	Bearish	Moderate	1218 - 1226
Turmeric	NCDEX	Sept	20,302	19,715	20,009	20,327	20,621	20,939	Bearish	Moderate	19862 - 20474

Commodity	Expiry	S2	S1	R1	R2	Trend
MCX Gold	Oct	150700	151500	153000	153800	Negative
Comex Gold	Sep	4325	4350	4400	4430	Negative
MCX Silver	Dec	235000	237000	241000	243000	Negative
Comex Silver	Sep	64.00	65.00	67.00	68.00	Negative
MCX Crude	Sep	8700	8820	9000	91000	Positive
NYMEX Crude	Sep	92.50	93.30	95.00	96.00	Positive
MCX Nat Gas	Sep	261	268	280	286	Positive
MCX Copper	Sep	1385	1395	1415	1425	Positive
MCX Nickel	Sep	1570	1590	1630	1650	Sideways
MCX Lead	Sep	192	194	198	200	Sideways
MCX Zinc	Sep	416	420	427	430	Positive
MCX Aluminum	Sep	350	350	356	359	Positive
NCDEX Guarseed	Sep	6540	6650	6860	7000	Sideways

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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