# Commodities Daily


Thursday, September 10, 2026

## Precious Metals

Gold prices held near $4,400 as investors remained cautious ahead of key U.S. inflation data, while competing signals from fiscal concerns, rising Treasury yields and escalating Middle East tensions kept bullion volatile. Gold initially found support after the U.S. Treasury announced plans to buy back up to $6 billion of longer-dated government debt, reinforcing concerns over fiscal sustainability and the long-term value of the dollar. However, announcement failed to calm bond markets, with benchmark 10Y Treasury yield climbing toward 4.85%, its highest since 2023. Meanwhile, Crude moved above $100/bbl as escalating U.S.-Iran tensions and attacks on regional shipping intensified concerns over energy supplies, increasing the risk of renewed inflationary pressures. Higher oil prices and yields have strengthened expectations that the Federal Reserve could raise rates at its September 15-16 meeting, with markets pricing around a 60% probability of a hike. This has capped gold's upside despite continued support from fiscal and currency concerns. Market attention now shifts to U.S. PPI and CPI releases.

| Precious metals | Daily Close ($) | Daily %Chg. |
|---|---|---|
| Gold | 4418.3 | 0.05% |
| Silver | 67.94 | 2.5% |
| **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 | 2389.5 | -13.32 |
| Silver ETF | 27797 | 0.00 |
| **Others** | **Close** | **%Chg.** |
| DXY | 98.82 | -0.06% |
| US 10Y Yields | 4.84 | 0.68% |

# Base Metals

Copper prices extended their rally, as tightening supply outside the U.S., strong speculative positioning and a weaker dollar continued to support the market. LME inventories have fallen sharply to around 237,725 tonnes as of September 8, down from nearly 400,000 tonnes in mid-April, while the build-up of U.S. inventories ahead of potential tariffs continues to divert metal away from other regions. COMEX inventories have risen substantially as buyers stockpile metal ahead of possible U.S. tariffs, creating a significant regional premium and tightening availability in the LME and Asian markets. At same time, global mine output remains constrained, with H1 2026 production down 1.1% YoY, particularly due to disruptions in Chile, Indonesia and the DRC. Near-term momentum remains strongly bullish, although the rapid rise and elevated speculative positioning increase the risk of profit-taking. Market will remain sensitive to upcoming U.S. macro data and tariff developments, while any recovery in the dollar could trigger some consolidation.

| Base Metals (MCX) | Close (Rs.) | %Chg. |
|---|---|---|
| Copper | 1425 | 0.8% |
| Aluminium | 356 | 0.9% |
| Nickel | 1612 | 0.1% |
| Lead | 197 | 0.0% |
| Zinc | 429 | 1.0% |

| Daily LME Inventory | | Current | Change | Units |
|---|---|---|---|---|
| Copper | LME | 235825 | -1900 | MT |
| | Shanghai | 63000 | -9428 | MT |
| Aluminum | LME | 244525 | 0 | MT |
| | Shanghai | 364702 | -26796 | MT |
| Nickel | LME | 270924 | -84 | MT |
| | Shanghai | 98651 | -528 | MT |
| Lead | LME | 384450 | -600 | MT |
| | Shanghai | 73828 | 697 | MT |
| Zinc | LME | 115675 | 300 | MT |
| | Shanghai | 148661 | -5008 | MT |

# Energy

Crude oil prices extended gains, with Brent breaching $100/bbl for first time since July as escalating Middle East hostilities intensified concerns over prolonged supply disruptions from the Persian Gulf. Global benchmark surged more than 3% after the U.S. military said it destroyed five Iranian tankers in response to attempted ballistic-missile strikes on a U.S. Navy warship, while Iranian media reported attacks targeting U.S. vessels and oil tankers in the region. Iran also warned that it was prepared to intensify retaliatory strikes if attacks on its territory and infrastructure continued. Meanwhile, little progress was reported on the proposed Iran-Oman agreement governing traffic through the Strait of Hormuz, suggesting regional oil flows could remain constrained. Supply risks have also broadened as Iran-backed Houthi forces intensified attacks near key Saudi energy infrastructure after targeting a 400,000 b/d refinery earlier this week. Tightness is increasingly visible in the U.S., with EIA expecting diesel inventories to fall to their lowest level in more than two decades and raising its Q4 retail diesel forecast to $5.55/gallon.

| Energy | Close ($) | %Chg. |
|---|---|---|
| WTI Crude oil | 96.05 | 0.0% |
| Natural gas | 2.82 | -3.3% |

| 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

| | Previous Day | | | |
|---|---|---|---|---|
| Time | Data | Country | Actual | Previous |
| - | - | - | - | - |
| | **Current Day** | | | |
| **Time** | **Data** | **Country** | **Expected** | **Previous** |
| 17:45 | ECB Interest Rate Decision | EU | 2.6% | 2.6% |
| 18:00 | PPI | US | 0.4% | 0% |
| 20:00 | Natural Gas storage | US | 35B | 30B |
| 21:00 | Crude Oil inventories | US | -1.4M | -4.5M |

# Daily Level Playing Sheet

| Commodity | Exch. | Expiry | Close | S2 | S1 | Pivot | R1 | R2 | Trend | Conviction | Intraday Range |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Castor Seed** | NCDEX | Sept | 7,564 | 7,507 | 7,536 | 7,568 | 7,597 | 7,629 | Bearish | Moderate | 7552 - 7613 |
| **Cocudakl** | NCDEX | Sept | 3,362 | 3,253 | 3,308 | 3,349 | 3,404 | 3,445 | Bearish | Moderate | 3329 - 3425 |
| **Dhaniya** | NCDEX | Sept | 15,722 | 15,390 | 15,556 | 15,802 | 15,968 | 16,214 | Bearish | Moderate | 15473 - 15885 |
| **Jeera** | NCDEX | Sept | 20,995 | 20,732 | 20,863 | 21,032 | 21,163 | 21,332 | Bearish | Moderate | 20798 - 21098 |
| **Guar Seed** | NCDEX | Sept | 6,688 | 6,544 | 6,616 | 6,739 | 6,811 | 6,934 | Bearish | Moderate | 6580 - 6775 |
| **Guar Gum** | NCDEX | Sept | 12,841 | 12,447 | 12,644 | 12,962 | 13,159 | 13,477 | Bearish | Moderate | 12546 - 13061 |
| **Mentha Oil** | NCDEX | Sept | 1,224 | 1,217 | 1,220 | 1,226 | 1,229 | 1,235 | Bearish | Moderate | 1219 - 1228 |
| **Turmeric** | NCDEX | Sept | 20,500 | 20,133 | 20,317 | 20,433 | 20,617 | 20,733 | Bullish | High | 20375 - 20675 |

| Commodity | Expiry | S2 | S1 | R1 | R2 | Trend |
|---|---|---|---|---|---|---|
| **MCX Gold** | Oct | 152300 | 153000 | 154300 | 155100 | Positive |
| **Comex Gold** | Sep | 4367 | 4387 | 4424 | 4447 | Positive |
| **MCX Silver** | Sep | 238000 | 240500 | 245000 | 246500 | Positive |
| **Comex Silver** | Sep | 65.9 | 66.6 | 67.9 | 68.30 | Positive |
| **MCX Crude** | Sep | 8950 | 9050 | 9230 | 9350 | Positive |
| **NYMEX Crude** | Sep | 94 | 95.5 | 97.4 | 98.7 | Positive |
| **MCX Nat Gas** | Sep | 255 | 260 | 273 | 278 | Sideways |
| **MCX Copper** | Sep | 1405 | 1415 | 1435 | 1448 | Positive |
| **MCX Nickel** | Sep | 1610 | 1625 | 1650 | 1660 | Positive |
| **MCX Lead** | Sep | 194.50 | 195.50 | 197.50 | 198.50 | Sideways |
| **MCX Zinc** | Sep | 422.00 | 425.00 | 433.00 | 436.00 | Positive |
| **MCX Aluminum** | Sep | 353.00 | 355.00 | 358.00 | 360.00 | Positive |
| **NCDEX Guarseed** | Sep | 6500 | 6600 | 6780 | 6860 | Sideways |

# Options Monitor

## MCX Gold Mini

| Call | | | | Particulars | Put | | | |
|---|---|---|---|---|---|---|---|---|
| Change in OI | OI | Volume | Premium | Strike | Premium | Volume | OI | Change in OI |
| **-2.3%** | 377 | 791 | 4195 | 151000 | 2003.5 | 6823 | 851 | 4.0% |
| **-6.5%** | 87 | 442 | 3921.5 | 151500 | 2183 | 2913 | 405 | 1.8% |
| **-20.3%** | 811 | 7635 | 3649 | 152000 | 2382.5 | 14426 | 1443 | -0.9% |
| **-58.3%** | 154 | 4897 | 3405 | 152500 | 2581 | 8105 | 719 | -2.3% |
| **-42.4%** | 1229 | 30826 | 3175 | **153000** | 2801 | 31674 | 1602 | -4.7% |
| **-53.7%** | 460 | 24414 | 2948 | 153500 | 3044 | 18533 | 379 | 62.7% |
| **-16.7%** | 1281 | 32080 | 2727 | 154000 | 3285.5 | 17707 | 994 | 34.3% |
| **-14.8%** | 334 | 10354 | 2522.5 | 154500 | 3532 | 2299 | 213 | 9.2% |
| **-12.3%** | 6175 | 46899 | 2323.5 | 155000 | 3793.5 | 11048 | 3368 | -2.8% |

## MCX Crude Oil

| Call | | | | Particulars | Put | | | |
|---|---|---|---|---|---|---|---|---|
| Change in OI | OI | Volume | Premium | Strike | Premium | Volume | OI | Change in OI |
| **-64.3%** | 2107 | 26980 | 234 | 8800 | 151.2 | 94834 | 7840 | 95.0% |
| **-90.5%** | 184 | 8847 | 213.5 | 8850 | 169.6 | 27856 | 1804 | 251.7% |
| **-52.6%** | 3265 | 67935 | 193.9 | 8900 | 186.9 | 123592 | 9047 | 206.5% |
| **-82.2%** | 281 | 25894 | 174.6 | 8950 | 208 | 46714 | 2747 | 2013.1% |
| **-30.9%** | 8030 | 174413 | 158.4 | **9000** | 230.6 | 183493 | 9522 | 407.8% |
| **91.6%** | 998 | 67353 | 143 | 9050 | 254.7 | 60288 | 1610 | 4028.2% |
| **41.6%** | 3224 | 143485 | 128.7 | 9100 | 281.1 | 102924 | 3243 | 2769.9% |
| **232.9%** | 1445 | 46102 | 118 | 9150 | 309 | 24970 | 588 | 9700.0% |
| **68.9%** | 3388 | 86149 | 105.7 | 9200 | 337 | 35415 | 1424 | 1464.8% |

## MCX Natural Gas

| Call | | | | Particulars | Put | | | |
|---|---|---|---|---|---|---|---|---|
| Change in OI | OI | Volume | Premium | Strike | Premium | Volume | OI | Change in OI |
| **5.7%** | 646 | 1343 | 25.9 | 250 | 2.4 | 33152 | 9310 | 0.0% |
| **45.1%** | 2912 | 11036 | 18.25 | 260 | 5.4 | 48570 | 7405 | -2.3% |
| **78.2%** | 13128 | 91591 | 12.2 | 270 | 10.15 | 119836 | 11434 | 22.5% |
| **37.8%** | 14649 | 122621 | 9.9 | 275 | 13.15 | 85759 | 6377 | -11.6% |
| **12.3%** | 28726 | 115035 | 7.9 | **280** | 255 | 43580 | 13855 | -12.1% |
| **9.4%** | 16721 | 55688 | 6.2 | 285 | 20.15 | 11161 | 2566 | -21.3% |
| **12.3%** | 12404 | 41933 | 4.85 | 290 | 24.05 | 6410 | 2745 | 1.5% |
| **11.1%** | 16074 | 40972 | 2.95 | 300 | 32.4 | 582 | 1374 | -1.3% |
| **-7.9%** | 4800 | 15662 | 1.75 | 310 | 38.9 | 20 | 151 | -2.6% |

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