Commodities Daily

Friday, September 11, 2026

Precious Metals

Gold prices steadied after a sharp decline in previous session, as hotter-than-expected U.S. producer inflation strengthened expectations of a Fed rate hike and pushed Treasury yields higher. Latest PPI data showed renewed price pressures, partly driven by elevated energy costs, reinforcing concerns that inflation could remain persistent. Markets are now pricing around a 70% probability of a 25bps Fed hike at next week's September meeting. Additional pressure came from ECB, which raised interest rates by 25 bps for second time since Middle East conflict began and flagged continued upside risks to inflation, reinforcing the broader global tightening narrative. Meanwhile, crude oil prices remained above $100/bbl amid persistent attacks on tankers and severe disruptions to traffic through Strait of Hormuz, keeping energy-driven inflation risks elevated. Rising crude prices also pressured the Indian rupee and partially cushioning the decline in domestic gold prices. Market attention now shifts to U.S. CPI data and next week's Fed decision, while movements in Treasury yields, dollar and Middle East developments are expected to remain key drivers for bullion.

Precious metals	Daily Close ($)	Daily %Chg.
Gold	4364.5	-1.17%
Silver	63.10	-1.8%
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	2389.8	0.31
Silver ETF	27797	-0.01
Others	**Close**	**%Chg.**
DXY	99.05	0.07%
US 10Y Yields	4.98	2.16%

Base Metals

Copper prices tumbled as expectations of U.S. refined copper tariffs have weakened following reports that the White House has yet to finalize its decision. The prospect of tariffs had triggered substantial inventory accumulation in the U.S., drawing copper away from LME and Asian markets and contributing to the sharp rally; however, the front-month COMEX-LME spread fell by around $200/t and briefly turned negative, indicating a significant cooling in the U.S. premium. While this could reduce the incentive for further U.S. stockpiling, tight supply outside the U.S. remains supportive, with LME inventories having declined sharply from late-May levels and SHFE stocks at multi-year lows. The market is therefore likely to shift greater focus towards physical demand and mine supply fundamentals, while upcoming U.S. macro data and further clarity on tariff policy will determine near-term direction. On the other hand, copper output at Chilean state miner Codelco, one of the world's largest copper producers, fell 5% from a year earlier in July to 112,800 metric tons, data from state copper commission Cochilco. Overall, copper fundamentals remain constructive on tight non-U.S. availability and weak mine supply, but following recent news prices could face some pressure, particularly if the dollar strengthens or U.S. tariff expectations are scaled back.

Base Metals (MCX)	Close (Rs.)	%Chg.
Copper	1373	-3.6%
Aluminium	349	-1.8%
Nickel	1605	-0.4%
Lead	197	-0.3%
Zinc	415	-3.2%

Daily LME Inventory		Current	Change	Units
Copper	LME	234750	-1075	MT
	Shanghai	63000	-9428	MT
Aluminum	LME	244350	-175	MT
	Shanghai	364702	-26796	MT
Nickel	LME	271500	576	MT
	Shanghai	98226	-425	MT
Lead	LME	382375	-2075	MT
	Shanghai	73828	697	MT
Zinc	LME	111350	-4325	MT
	Shanghai	148661	-5008	MT

Energy

Crude oil is extending its rally as escalating attacks raise fears of a prolonged supply disruption. The Houthi seizure of Yemen's Mocha port and advance toward the Bab el-Mandeb adds a fresh risk to Red Sea shipping, while tanker attacks and restricted flows through the Strait of Hormuz continue to constrain Gulf exports. Saudi oil shipments are increasingly exposed as alternative routes come under pressure, widening the disruption risk beyond Iranian supplies. Brent gained over 6% on Thursday and is up nearly 13% this week, marking its strongest weekly advance since July. With OPEC cutting its 2026 demand-growth forecast to just 380 kb/d and August output falling by 640 kb/d, the market remains highly sensitive to further physical disruptions. Natural gas prices recovered as stronger European gas prices and tighter LNG supply concerns supported buying, with the Strait of Hormuz disruption raising expectations for higher demand for U.S. LNG. However, a larger-than-expected 40 Bcf weekly storage build and inventories 4.8% above the five-year average continue to cap upside. Warm U.S. weather may support power-sector demand near term, but record-high production and expectations for elevated storage keep the outlook balanced.

Energy	Close ($)	%Chg.
WTI Crude oil	103.11	0.6%
Natural gas	2.84	0.4%

Inventory (EIA)	Current	W/W Chg.	Units
Crude oil	424.07	0.00	Mnbl
Gasoline	206.94	1.27	Mnbl
Distillate	106.27	2.09	Mnbl
Natural Gas	3.25	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
18:00	PPI	US	0.4%	0.1%
20:00	Natural Gas storage	US	35B	30B
21:00	Crude Oil inventories	US	-1.4M	-4.5M
	Current Day			
Time	**Data**	**Country**	**Expected**	**Previous**
18:00	CPI	US	0.4%	0.1%
19:30	Prelim UoM Consumer Sentiment	US	51.0	51.7
19:30	Prelim UoM Inflation Expectations	US	-	4.0%

Daily Level Playing Sheet

Commodity	Exch.	Expiry	Close	S2	S1	Pivot	R1	R2	Trend	Conviction	Intraday Range
Castor Seed	NCDEX	Sept	7,593	7,538	7,565	7,590	7,617	7,642	Bearish	Moderate	7578 - 7630
Cocudakl	NCDEX	Sept	3,405	3,333	3,369	3,406	3,442	3,479	Bearish	Moderate	3388 - 3461
Dhaniya	NCDEX	Sept	15,438	15,074	15,256	15,478	15,660	15,882	Bearish	Moderate	15165 - 15569
Jeera	NCDEX	Sept	20,900	20,740	20,820	20,910	20,990	21,080	Bearish	Moderate	20780 - 20950
Guar Seed	NCDEX	Sept	6,663	6,581	6,622	6,668	6,709	6,755	Bearish	Moderate	6602 - 6689
Guar Gum	NCDEX	Sept	12,763	12,550	12,657	12,778	12,885	13,006	Bearish	Moderate	12604 - 12832
Mentha Oil	NCDEX	Sept	1,220	1,215	1,217	1,221	1,224	1,228	Bearish	Moderate	1216 - 1222
Turmeric	NCDEX	Sept	20,558	20,419	20,489	20,569	20,639	20,719	Bullish	High	20454 - 20604

Commodity	Expiry	S2	S1	R1	R2	Trend
MCX Gold	Oct	150100	150600	151650	152200	**Negative**
Comex Gold	Sep	4294	4280	4324	4339	**Negative**
MCX Silver	Sep	228100	230400	232400	234000	**Negative**
Comex Silver	Sep	62.30	62.92	63.47	63.91	**Negative**
MCX Crude	Sep	9580	9700	9980	10100	**Positive**
NYMEX Crude	Sep	100.42	101.68	104.61	105.87	**Positive**
MCX Nat Gas	Sep	258	264	278	286	**Positive**
MCX Copper	Sep	1368	1374	1384	1391	**Sideways**
MCX Nickel	Sep	1520	1570	1660	1710	**Sideways**
MCX Lead	Sep	194.80	195.80	198.00	199.50	**Sideways**
MCX Zinc	Sep	411.00	414.00	420.00	424.00	**Positive**
MCX Aluminum	Sep	346.50	349.00	354.00	358.00	**Positive**
NCDEX Guarseed	Sep	6460	6510	6610	6650	**Sideways**

Options Monitor

MCX Gold Mini

	Call			Particulars		Put		
Change in OI	OI	Volume	Premium	Strike	Premium	Volume	OI	Change in OI
26.8%	208	153	6280	149000	1807.5	7348	616	2.3%
24.2%	77	35	5712	149500	1967	1701	161	-4.7%
-0.8%	2019	4326	5545.5	150000	2133.5	40940	5960	2.9%
21.5%	147	64	5193.5	150500	2328.5	2523	355	-0.8%
1.9%	384	1456	4877	**151000**	2530.5	10561	880	3.4%
63.2%	142	1027	4588	151500	2762	5662	435	7.4%
3.9%	843	10984	4265.5	152000	2976.5	22388	1227	-15.0%
146.1%	379	7406	3990	152500	3222.5	13461	589	-18.1%
36.0%	1671	25013	3704.5	153000	3470	27333	1282	-20.0%

MCX Crude Oil

	Call			Particulars		Put		
Change in OI	OI	Volume	Premium	Strike	Premium	Volume	OI	Change in OI
261.1%	3109	114323	95.9	9700	363	30159	1823	0.0%
389.6%	989	36367	87	9750	393.8	5713	328	0.0%
119.1%	1536	82465	80	9800	421.5	6690	613	61200.0%
138.2%	374	19641	73.8	9850	450	340	42	0.0%
32.6%	809	57031	65.6	**9900**	480.4	918	40	0.0%
1447.4%	294	16655	60.5	9950	866.3	0	0	0.0%
8.0%	6739	182207	55.1	10000	545.6	4950	707	2619.2%
4183.3%	257	9894	50.7	10050	960.9	0	0	0.0%
170.6%	579	36651	48.2	10100	616	143	19	0.0%

MCX Natural Gas

	Call			Particulars		Put		
Change in OI	OI	Volume	Premium	Strike	Premium	Volume	OI	Change in OI
10.5%	126	129	30.7	240	0.7	20321	4760	14.1%
5.9%	684	3546	22.05	250	1.9	42173	7712	-17.2%
4.9%	3054	29386	15	260	4.55	62136	8177	10.4%
22.6%	4141	64822	12.15	265	6.6	79926	6478	40.7%
-13.5%	11359	112627	9.7	**270**	255	73703	9003	-21.3%
-11.0%	13041	54948	7.8	275	12	22384	5188	-18.6%
-4.0%	27587	72527	6.05	280	15.35	18027	12903	-6.9%
0.1%	12419	41074	3.65	290	22.95	1737	2754	0.3%
-4.5%	15346	30778	2.2	300	31.25	221	1386	0.9%

Navneet Damani

Head Research- Currencies and Commodities

Commodity Disclosure & Disclaimer: