Commodities Daily

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think wealth creation

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Precious Metals

Gold prices edged lower as persistent inflation concerns and elevated energy prices strengthened expectations that Fed will raise interest rates at this week's policy meeting. Recent inflation data, alongside crude oil prices holding at elevated levels amid continued Middle East supply disruptions, have reinforced concerns that energy-driven price pressures could remain persistent and complicate Fed's inflation fight. Markets are now pricing around an 86% probability of a 25bps rate hike at September FOMC meeting. However, negative impact of further monetary tightening could remain relatively contained compared with a conventional cyclical hiking cycle. Persistent concerns surrounding US fiscal position, elevated government debt and continued Treasury-market intervention have kept the debasement trade in focus, while geopolitical uncertainty and central-bank demand continue to provide structural support to bullion. Investors will now closely monitor Fed's policy decision and Chair Kevin Warsh's commentary for signals on whether policymakers view the latest inflation pressures as temporary or sufficient to justify a broader series of rate hikes.

Precious metals	Daily Close ($)	Daily %Chg.
Gold	4310.0	-1.29%
Silver	63.51	-1.6%
CFTC data	**Managed Net**	**WoW Chg.**
Gold	139548	-1263
Silver	14176	2006
Copper	82017	9017
Euro	-42616	-17691
Dollar Index	17604	579
ETF	**Close**	**Chg.**
GOLD ETF	2394.3	-16.16
Silver ETF	27775	0.00
Others	**Close**	**%Chg.**
DXY	99.39	0.20%
US 10Y Yields	5.01	-0.28%

Base Metals

Copper prices remain under pressure, extending recent correction. The pullback reflects a combination of slightly rising LME inventories, a stronger U.S. dollar and fading expectations of near-term U.S. copper tariffs, which have reduced urgency for further stockpiling in the U.S. LME copper inventories have risen to around 234,500 tonnes, while SHFE stocks were around 54,800 tonnes as of September 11, indicating that some of the earlier supply tightness is easing. At the same time, U.S. tariff uncertainty continues to distort global copper flows, with COMEX inventories remaining exceptionally high and the LME–China import window still closed. Chinese demand is showing some improvement following price correction, but national copper social inventories increased 5,200 tonnes WoW to 90,300 tonnes as of September 14, pointing to softer near-term physical conditions. Overall, near-term outlook has turned more cautious after copper's sharp record-setting rally, with prices vulnerable to further consolidation/profit-taking; however, relatively low inventories outside the U.S. and constrained mine supply continue to provide medium-term fundamental support. 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.

Base Metals (MCX)	Close (Rs.)	%Chg.
Copper	1360	-1.3%
Aluminium	348	0.0%
Nickel	1557	-1.4%
Lead	195	-0.6%
Zinc	414	-1.1%

Daily LME Inventory		Current	Change	Units
Copper	LME	242900	8425	MT
	Shanghai	54780	-8220	MT
Aluminum	LME	243850	-250	MT
	Shanghai	347683	-17019	MT
Nickel	LME	274332	12	MT
	Shanghai	96283	-1266	MT
Lead	LME	378525	-1500	MT
	Shanghai	72965	-863	MT
Zinc	LME	109550	-25	MT
	Shanghai	149914	1253	MT

Energy

Crude oil prices traded higher as renewed Houthi attacks on Saudi Arabia and delays in negotiations over Strait of Hormuz reinforced concerns over prolonged Middle East supply disruptions. Iran-backed Houthi forces intensified attacks near key Saudi energy infrastructure, adding to risks surrounding regional production and export flows at a time when Persian Gulf supplies remain constrained. Meanwhile, discussions involving Iran and Oman over a temporary mechanism to facilitate shipping through Strait of Hormuz have been delayed, reducing expectations of an immediate improvement in tanker movements through the critical waterway. Natural gas prices also gained as hotter weather forecasts increased expectations for power-sector demand and cooling requirements. European gas prices rose sharply amid constrained Middle East supplies and below-normal storage levels ahead of winter season, keeping energy-security concerns elevated. However, strong natural gas production and above-average inventories continue to provide a buffer against tighter demand conditions and could restrict the extent of further gains.

Energy	Close ($)	%Chg.
WTI Crude oil	102.78	1.4%
Natural gas	2.89	2.2%

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	139339.00	19720.00
Natural Gas	-96677.00	-7154.00

Economic Calendar

Time	Data	Country	Actual	Previous
	Previous Day			
Time	Data	Country	Actual	Previous
-	-	-	-	-
	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	7,593	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	149700	150600	152300	153200	Negative
Comex Gold	Sep	4250	4280	4335	4355	Negative
MCX Silver	Dec	228000	230000	235000	237000	Negative
Comex Silver	Sep	61.50	62.50	64.50	65.50	Negative
MCX Crude	Sep	9550	9700	9950	10050	Positive
NYMEX Crude	Sep	101.00	102.00	104.00	105.00	Positive
MCX Nat Gas	Sep	264	271	286	293	Positive
MCX Copper	Sep	1345	1355	1375	1385	Negative
MCX Nickel	Sep	1500	1525	1580	1620	Sideways
MCX Lead	Sep	190	192	198	200	Sideways
MCX Zinc	Sep	407	411	418	422	Sideways
MCX Aluminum	Sep	343	346	353	356	Sideways
NCDEX Guarseed	Sep	6605	6685	6870	6980	Positive

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%

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