Commodities Daily

Wednesday, September 16, 2026

Precious Metals

Gold prices edged lower as investors remained cautious ahead of the Fed's policy decision, while elevated crude oil prices and Treasury yields kept expectations of a rate hike firmly in place. Persistent energy-driven inflation concerns have strengthened case for further monetary tightening, with markets pricing a high probability of a 25bps increase at the September meeting. Crude oil prices remain elevated amid continued Middle East supply disruptions, adding to concerns that higher energy costs could keep inflation persistent and complicate Fed's efforts to restore price stability. Meanwhile, strength in Treasury yields and the U.S. dollar has further restricted gold's upside ahead of the decision. However, bullion continues to receive underlying support from geopolitical uncertainty, concerns surrounding the U.S. fiscal position and the broader debasement trade. Investors will closely monitor the Fed's policy statement and Chair Kevin Warsh's comments for guidance on the future rate path, particularly whether policymakers signal that additional tightening could be required if inflation remains elevated.

Precious metals	Daily Close ($)	Daily %Chg.
Gold	4280.1	-0.27%
Silver	63.24	-0.4%
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	2381.2	-13.09
Silver ETF	27752	-22.86
Others	**Close**	**%Chg.**
DXY	99.62	0.03%
US 10Y Yields	4.98	0.70%

Base Metals

Copper prices are attempting to stabilise above $14,000/t after falling sharply last week, with the correction driven by rising LME inventories, easing concerns over immediate supply tightness and uncertainty surrounding U.S. copper tariffs. Macro conditions have turned less supportive, with the dollar near a two-week high and U.S. 10-year yields close to 5% as markets increasingly price a 25-bp Fed hike, with the probability above 90% ahead of today's decision. The key focus will therefore be not only the rate decision but also Fed Chair Kevin Warsh's guidance and the updated dot plot, particularly given that higher oil prices are adding to inflation concerns. On the fundamental side, global mine supply remains constrained, with copper mine production down 1.1% YoY in H1 2026, while inventories outside the U.S. remain considerably tighter than the record stockpiles accumulated in COMEX warehouses. Overall, the near-term tone has become more cautious as tariff-related distortions unwind and macro headwinds strengthen, but constrained mine supply and relatively tight non-U.S. inventories continue to provide a medium-term floor; the Fed decision and guidance today are likely to set the next direction for copper.

Base Metals (MCX)	Close (Rs.)	%Chg.
Copper	1366	0.4%
Aluminium	349	0.2%
Nickel	1577	1.3%
Lead	195	-0.1%
Zinc	417	0.8%

Daily LME Inventory		Current	Change	Units
Copper	LME	249225	6325	MT
	Shanghai	54780	-8220	MT
Aluminum	LME	243600	-250	MT
	Shanghai	347683	-17019	MT
Nickel	LME	278580	4248	MT
	Shanghai	95337	-946	MT
Lead	LME	379850	1325	MT
	Shanghai	72965	-863	MT
Zinc	LME	111225	1675	MT
	Shanghai	149914	1253	MT

Energy

Crude oil prices eased as a sharp 7.1 million-barrel rise in U.S. crude inventories triggered some profit-taking. However, the downside remains limited as supply risks continue to build across the Middle East. Official US crude inventory numbers are scheduled for later today. Saudi Arabia has suspended Yanbu loadings and cancelled some September cargoes after an attack disrupted its East-West pipeline, which can reroute around 4 mb/d of crude. Meanwhile, Hormuz traffic remains severely constrained, with only four vessel crossings recorded on Tuesday versus a 10-day average of 18 and no VLCCs or LNG tankers transiting. With Saudi export routes now also facing disruption and alternative supplies being sought by European refiners, the physical market remains tight despite the near-term pressure from higher U.S. inventories. Natural gas prices rose to a one-week high as daily production fell to a two-month low of 108.4 bcfd, while hotter-than-normal weather is expected to keep power-sector gas demand elevated through September. Storage is also expected to tighten, with the surplus over the five-year average narrowing to 3.6% from 4.8%.

Energy	Close ($)	%Chg.
WTI Crude oil	104.32	-1.4%
Natural gas	2.95	0.8%

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			
5:45PM	ADP Weekly Employment Change	US	16.3K	12.3K
	Current Day			
Time	**Data**	**Country**	**Expected**	**Previous**
6:00PM	Core Retail Sales m/m	US	0.6%	-0.3%
8:00PM	Crude Oil Inventories	US	-1.6M	-0.4M
11:30PM	Federal Funds Rate	US	-	-
11:30PM	FOMC Economic Projections & FOMC Statement	US	-	-

Daily Level Playing Sheet

Commodity	Exch.	Expiry	Close	S2	S1	Pivot	R1	R2	Trend	Conviction	Intraday Range
Castor Seed	NCDEX	Sept	7,561	7,476	7,519	7,583	7,626	7,690	Bearish	Moderate	7498 - 7605
Cocudakl	NCDEX	Sept	3,369	3,298	3,333	3,388	3,423	3,478	Bearish	Moderate	3316 - 3406
Dhaniya	NCDEX	Sept	14,416	14,000	14,208	14,568	14,776	15,136	Bearish	Moderate	14104 - 14672
Jeera	NCDEX	Sept	21,025	20,535	20,780	20,990	21,235	21,445	Bearish	Moderate	20885 - 21340
Guar Seed	NCDEX	Sept	6,673	6,545	6,609	6,704	6,768	6,863	Bearish	Moderate	6577 - 6736
Guar Gum	NCDEX	Sept	12,773	12,492	12,633	12,841	12,982	13,190	Bearish	Moderate	12563 - 12912
Mentha Oil	NCDEX	Sept	1,211	1,202	1,206	1,215	1,219	1,228	Bearish	Moderate	1204 - 1217
Turmeric	NCDEX	Sept	20,892	20,344	20,618	20,978	21,252	21,612	Bullish	Moderate	20481 - 21115

Commodity	Expiry	S2	S1	R1	R2	Trend
MCX Gold	Oct	149700	150800	152500	153300	Sideways
Comex Gold	Sep	4280	4305	4355	4380	Sideways
MCX Silver	Dec	230000	232000	237000	240000	Sideways
Comex Silver	Sep	62.50	63.50	65.50	66.60	Sideways
MCX Crude	Sep	9750	9900	10200	10350	Positive
NYMEX Crude	Sep	103.20	104.00	105.70	106.50	Positive
MCX Nat Gas	Sep	270	275	286	293	Positive
MCX Copper	Sep	1350	1360	1380	1390	Positive
MCX Nickel	Sep	1500	1545	1615	1645	Sideways
MCX Lead	Sep	190	192	198	200	Sideways
MCX Zinc	Sep	408	413	422	425	Positive
MCX Aluminum	Sep	343	346	353	356	Sideways
NCDEX Guarseed	Sep	6410	6520	6800	6930	Sideways

Options Monitor

MCX Gold Mini

	Call			Particulars		Put		
Change in OI	OI	Volume	Premium	Strike	Premium	Volume	OI	Change in OI
9.8%	1437	31409	2859	151000	2728	23762	1221	6.8%
8.1%	385	8664	2621.5	151500	2985	5153	341	-31.4%
0.6%	1261	20117	2391.5	152000	3251	6600	667	-18.3%
-1.4%	351	7599	2182	152500	3558	762	132	-27.5%
-12.8%	1576	10241	1987.5	**153000**	3862	2242	827	-5.5%
-10.8%	658	3290	1807	153500	4200	211	189	-16.4%
-4.1%	1605	7668	1632.5	154000	4544	577	594	-5.0%
-7.8%	402	862	1481.5	154500	4935	32	149	-3.9%
0.3%	5828	24231	1330.5	155000	5217.5	2803	2663	-3.3%

MCX Crude Oil

	Call			Particulars		Put		
Change in OI	OI	Volume	Premium	Strike	Premium	Volume	OI	Change in OI
-0.8%	826	113	941	8800	13.4	26376	4751	-25.5%
0.0%	123	5	1023.1	8850	16.4	3968	555	-27.7%
-8.2%	1508	292	860.1	8900	15.6	22943	4232	-5.4%
-10.5%	51	9	1040.4	8950	18.2	10613	1497	4.7%
-3.9%	3590	1406	773.3	**9000**	17	125260	14786	18.9%
-10.2%	53	24	704.9	9050	19.9	9785	1243	-6.8%
-21.5%	688	477	681.8	9100	18.7	43776	3038	-8.1%
-15.5%	71	26	673.6	9150	21.1	11750	751	24.8%
-6.9%	1290	826	595	9200	20.8	57085	4061	23.3%

MCX Natural Gas

	Call			Particulars		Put		
Change in OI	OI	Volume	Premium	Strike	Premium	Volume	OI	Change in OI
-3.9%	636	426	28.8	250	0.5	13352	7292	-2.5%
-0.1%	2651	4768	19.9	260	1.25	35783	8535	3.7%
-1.2%	7597	39998	12.45	270	3.2	87510	11891	5.4%
-27.6%	7258	71198	9.5	275	4.95	102796	8302	14.8%
-23.9%	16304	164202	7.05	**280**	255	137420	11057	3.8%
-14.1%	11294	82838	5.15	285	10.05	53291	2791	3.9%
-1.7%	11819	65547	3.65	290	13.5	22845	2636	-8.5%
-2.4%	13243	51181	1.9	300	21.6	5229	1173	-5.9%
5.3%	5146	12330	0.95	310	30.5	79	146	5.0%

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