Commodities Daily

Thursday, September 17, 2026

Precious Metals

Gold prices fell more than 1% after Fed raised interest rates by 25 bps to 3.75%–4.00% and signaled that further tightening could be required to contain persistent inflation. Fed Chair Kevin Warsh maintained a hawkish tone, stressing that inflation remains too high and that policymakers must be confident it is returning toward the 2% objective. Latest projections reinforced tighter policy outlook, with median federal funds rate projected at 4.1% for both 2026 and 2027, before easing to 3.9% in 2028 and 3.6% in 2029. Governor Warsh also said financial conditions were difficult to characterize as restrictive, a view he indicated was widely shared across the FOMC, strengthening expectations that additional rate hikes remain possible, supporting Dollar index and Yields. Meanwhile, the Fed raised its 2026 GDP growth projection to 2.3% while lowering its unemployment forecast to 4.1%, suggesting economic resilience despite tighter policy. Inflation remains the key concern, with 2026 PCE inflation projected at 3.7% and core PCE at 3.4%. Focus for today shifts to US phily Fed manufacturing index and housing data.

Precious metals	Daily Close ($)	Daily %Chg.
Gold	4346.3	1.27%
Silver	64.29	1.7%
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	2409.6	28.36
Silver ETF	27727	-25.30
Others	**Close**	**%Chg.**
DXY	100.25	0.07%
US 10Y Yields	5.00	0.16%

Base Metals

Copper prices inched higher, with LME copper recovering to around $14,200/t as Chinese buying interest improved following the recent decline. The Yangshan copper premium rose to $118/t, its highest in nearly four years, suggesting that lower prices are encouraging restocking by Chinese buyers and providing some support to the physical market. However, the broader supply picture has become less tight, with LME stocks rising and the LME cash-to-3M structure moving into contango, while uncertainty over U.S. copper tariffs continues to weigh on the previously strong COMEX premium. The hawkish outcome of the Fed rate hike pushed the dollar to a seven-week high near 100.33 and lifted U.S. Treasury yields, increasing pressure on dollar-denominated commodities. Overall, copper's near-term outlook remains cautious following the record-high rally, with a stronger dollar and tighter U.S. monetary policy limiting upside, although improving Chinese demand and constrained global mine supply should provide support. Zinc prices are consolidating after the recent sharp rally. The outlook remains constructive as deeply negative treatment charges and weak mine supply continue to constrain concentrate availability and support smelter margins.

Base Metals (MCX)	Close (Rs.)	%Chg.
Copper	1374	0.6%
Aluminium	351	0.6%
Nickel	1536	-2.6%
Lead	195	0.1%
Zinc	420	0.7%

Daily LME Inventory		Current	Change	Units
Copper	LME	254150	4925	MT
	Shanghai	54780	-8220	MT
Aluminum	LME	243600	0	MT
	Shanghai	347683	-17019	MT
Nickel	LME	278790	210	MT
	Shanghai	94694	-643	MT
Lead	LME	378350	-1500	MT
	Shanghai	72965	-863	MT
Zinc	LME	112675	1450	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	102.40	0.0%
Natural gas	2.91	-1.0%

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
6:00PM	Core Retail Sales m/m	US	1.4%	-0.3%
8:00PM	Crude Oil Inventories	US	-0.6M	-0.4M
11:30PM	Federal Funds Rate	US	4%	3.75%
11:30PM	FOMC Economic Projections & FOMC Statement	US	-	-
	Current Day			
Time	Data	Country	Expected	Previous
6:00PM	Philly Fed Manufacturing Index	US	31.3	47.4
6:00PM	Unemployment Claims	US	207K	206K
8:00PM	Natural gas storage	US	49B	40B

Daily Level Playing Sheet

Commodity	Exch.	Expiry	Close	S2	S1	Pivot	R1	R2	Trend	Conviction	Intraday Range
Castor Seed	NCDEX	Sept	7,628	7,509	7,569	7,609	7,669	7,709	Bearish	Moderate	7589 - 7689
Cocudakl	NCDEX	Sept	3,330	3,275	3,303	3,341	3,369	3,407	Bearish	Moderate	3289 - 3355
Dhaniya	NCDEX	Sept	14,604	14,228	14,416	14,578	14,766	14,928	Bearish	Moderate	14497 - 14847
Jeera	NCDEX	Sept	21,265	20,728	20,997	21,178	21,447	21,628	Bearish	Moderate	21088 - 21538
Guar Seed	NCDEX	Sept	6,669	6,596	6,632	6,677	6,713	6,758	Bearish	Moderate	6614 - 6695
Guar Gum	NCDEX	Sept	12,813	12,583	12,698	12,814	12,929	13,045	Bearish	Moderate	12756 - 12987
Mentha Oil	NCDEX	Sept	1,192	1,142	1,167	1,190	1,215	1,238	Bearish	Moderate	1155 - 1203
Turmeric	NCDEX	Sept	20,710	20,399	20,555	20,771	20,927	21,143	Bearish	Moderate	20477 - 20849

Commodity	Expiry	S2	S1	R1	R2	Trend
MCX Gold	Oct	149200	150100	151800	152700	Negative
Comex Gold	Sep	4240	4270	4320	4355	Negative
MCX Silver	Dec	227000	230000	235000	238000	Negative
Comex Silver	Sep	62.00	62.90	64.50	65.50	Negative
MCX Crude	Sep	9600	9700	9900	10000	Positive
NYMEX Crude	Sep	100.70	101.50	103.00	103.80	Positive
MCX Nat Gas	Sep	270	275	286	293	Positive
MCX Copper	Sep	1360	1370	1390	1400	Positive
MCX Nickel	Sep	1500	1545	1615	1645	Sideways
MCX Lead	Sep	190	192	198	200	Sideways
MCX Zinc	Sep	412	417	425	429	Positive
MCX Aluminum	Sep	343	347	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
-4.1%	2244	7782	3197.5	150000	1703.5	30716	6008	18.4%
-40.6%	190	946	2941	150500	1917	6202	721	0.0%
-12.9%	1252	7260	2684.5	151000	2070.5	12213	1538	26.0%
-30.6%	267	4440	2442	151500	2280	6590	589	72.7%
-3.9%	1212	29164	2235.5	**152000**	2509	28193	1743	161.3%
82.6%	641	15977	2034	152500	2741.5	11969	770	483.3%
5.7%	1666	23770	1840.5	153000	2985.5	10288	1206	45.8%
-9.4%	596	3773	1678	153500	3258	1051	238	25.9%
-6.5%	1500	9474	1513.5	154000	3533.5	1903	551	-7.2%

MCX Crude Oil

	Call			Particulars		Put		
Change in OI	OI	Volume	Premium	Strike	Premium	Volume	OI	Change in OI
6.2%	773	25005	649.9	9600	50.9	206712	5276	40.1%
66.7%	160	10627	599.7	9650	64.3	107173	1690	23.4%
94.4%	2799	108029	561.5	9700	78.4	377158	9499	51.6%
359.7%	731	69817	521.1	9750	98	185049	3180	44.3%
94.4%	4227	284264	481.4	**9800**	119.7	498324	7909	-18.4%
1193.7%	2652	145958	443.3	9850	145.9	215371	2187	-37.3%
78.1%	8399	438151	407.1	9900	173	515140	7547	-44.0%
814.3%	3712	228675	371.8	9950	205.7	224607	2136	-29.7%
81.1%	13092	614866	338.6	10000	242.8	466331	4008	-63.0%

MCX Natural Gas

	Call			Particulars		Put		
Change in OI	OI	Volume	Premium	Strike	Premium	Volume	OI	Change in OI
2.0%	649	334	30.5	250	0.5	9954	6422	-11.9%
-5.5%	2506	3948	21.3	260	1.35	26351	7803	-8.6%
-16.6%	6335	27428	13.2	270	3.5	70997	10837	-8.9%
16.7%	8472	46002	10	275	5.45	90378	7308	-12.0%
31.5%	21438	176205	7.35	**280**	255	175155	9678	-12.5%
19.8%	13534	115899	5.2	285	11.25	69470	2583	-7.5%
6.1%	12540	80581	3.65	290	15.05	34655	3477	31.9%
-1.8%	13006	52891	1.8	300	23.4	7042	1072	-8.6%
-0.1%	5142	15808	0.85	310	32.95	241	143	-2.1%

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