Commodities Daily



Friday, September 18, 2026

Precious Metals

Gold prices traded higher, holding near $4,350 after gaining more than 2% in the previous session, as easing oil prices, lower Treasury yields and a softer U.S. dollar reduced some of the pressure on bullion following the Federal Reserve's rate hike. Lower crude prices helped ease concerns over energy-driven inflation, while the 10Y Treasury yield retreated from above 5%. Recovery in bullion suggests markets had largely discounted Fed's 25 bps hike to 3.75%–4.00%, although expectations of another increase later this year remain a headwind. Meanwhile, BOJ raised its policy rate by 25 bps to 1.25%, its highest level since 1995, while maintaining a hawkish stance and signaling readiness for further tightening if inflation risks persist. Move was widely anticipated, limiting immediate market reaction, although further BOJ tightening could support yen and weigh on dollar, providing some support to gold. Despite tighter global monetary policy, bullion continues to draw underlying support from geopolitical uncertainty and fiscal concerns, while movements in oil, Treasury yields and real rates remain crucial for near-term direction.

Precious metals	Daily Close ($)	Daily %Chg.
Gold	4360.2	0.32%
Silver	65.47	1.8%
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	2411.3	1.71
Silver ETF	27687	-39.33
Others	**Close**	**%Chg.**
DXY	100.25	0.01%
US 10Y Yields	4.94	-1.15%

Base Metals

Copper prices have rebounded after the recent correction, as Chinese buying interest and a softer dollar helped revive demand. The market shrugged off the Fed's 25-bp rate hike, while falling oil prices have eased some immediate inflation concerns. On the other hand LME inventories rose to 255,900 tonnes on September 17 and the cash-to-3M structure moved into a small contango, suggesting less immediate tightness than seen during the earlier rally. Zinc also rose, as the metal continues to find support from tight concentrate availability and low treatment charges, while LME inventories remain low at 114,250 tonnes.

Energy

Crude oil prices extended losses as easing supply concerns reduced the geopolitical risk premium. Saudi Arabia's progress in repairing the damaged East-West pipeline and its efforts to move additional crude through ship-to-ship transfers near Oman have helped calm immediate fears of a severe supply shortage. These alternative routes are supporting crude flows despite continued disruptions around the Strait of Hormuz. However, Hormuz traffic remains heavily constrained, while fresh Saudi-Houthi strikes highlight the risk of further escalation. Overall, improving Saudi export logistics are easing near-term supply concerns, but the broader Middle East supply network remains vulnerable to fresh disruptions, keeping volatility elevated. Natural gas prices may open under pressure as retreating global gas prices weigh on sentiment amid the transition from summer to winter. Cooling demand is gradually easing, while winter heating demand has yet to pick up meaningfully, leaving the demand outlook clouded. This, along with comfortable storage levels and elevated production, could keep near-term prices under pressure.

Base Metals (MCX)	Close (Rs.)	%Chg.
Copper	1395	1.5%
Aluminium	352	0.4%
Nickel	1598	4.0%
Lead	195	-0.1%
Zinc	428	1.8%

Daily LME Inventory		Current	Change	Units
Copper	LME	255900	1750	MT
	Shanghai	54780	-8220	MT
Aluminum	LME	242600	-1000	MT
	Shanghai	347683	-17019	MT
Nickel	LME	278790	0	MT
	Shanghai	93931	-763	MT
Lead	LME	375600	-2750	MT
	Shanghai	72965	-863	MT
Zinc	LME	114250	1575	MT
	Shanghai	149914	1253	MT

Energy	Close ($)	%Chg.
WTI Crude oil	101.18	-0.7%
Natural gas	2.87	0.3%

Inventory (EIA)	Current	W/W Chg.	Units
Crude oil	423.43	-0.64	Mnbl
Gasoline	207.73	0.79	Mnbl
Distillate	107.86	1.58	Mnbl
Natural Gas	3.30	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

	Previous Day			
Time	**Data**	**Country**	**Actual**	**Previous**
6:00PM	Philly Fed Manufacturing Index	US	37.8	47.4
6:00PM	Unemployment Claims	US	196K	206K
8:00PM	Natural gas storage	US	44B	40B
	Current Day			
Time	**Data**	**Country**	**Expected**	**Previous**
11:30 AM	Retail Sales	UK	1.9%	1.6%
6:45 PM	Industrial Production	US	0.3%	0.2%

Daily Level Playing Sheet

Commodity	Exch.	Expiry	Close	S2	S1	Pivot	R1	R2	Trend	Conviction	Intraday Range
Castor Seed	NCDEX	Sept	3,310	3,310	3,310	3,310	3,310	3,310	Bearish	Moderate	3310 - 3310
Cocudakl	NCDEX	Sept	7,668	7,605	7,636	7,656	7,687	7,707	Bearish	Moderate	7646 - 7697
Dhaniya	NCDEX	Sept	3,332	3,301	3,317	3,336	3,352	3,371	Bearish	Moderate	3309 - 3344
Jeera	NCDEX	Sept	21,265	20,728	20,997	21,178	21,447	21,628	Bearish	Moderate	21088 - 21538
Guar Seed	NCDEX	Sept	6,846	6,598	6,722	6,790	6,914	6,982	Bearish	Moderate	6756 - 6948
Guar Gum	NCDEX	Sept	13,199	12,681	12,940	13,089	13,348	13,497	Bearish	Moderate	13015 - 13423
Mentha Oil	NCDEX	Sept	1,184	1,174	1,179	1,188	1,193	1,201	Bearish	Moderate	1177 - 1190
Turmeric	NCDEX	Sept	20,262	19,394	19,828	20,414	20,848	21,434	Bearish	Moderate	19611 - 20631

Commodity	Expiry	S2	S1	R1	R2	Trend
MCX Gold	Oct	150500	151500	153500	154500	Sideways
Comex Gold	Sep	4290	4320	4375	4400	Sideways
MCX Silver	Dec	232000	235000	241000	244000	Sideways
Comex Silver	Sep	63.90	64.80	67.00	68.00	Sideways
MCX Crude	Sep	9490	9580	9800	9900	Positive
NYMEX Crude	Sep	99.00	100.00	102.00	103.00	Positive
MCX Nat Gas	Sep	264	270	281	286	Positive
MCX Copper	Sep	1375	1385	1405	1415	Positive
MCX Nickel	Sep	1565	1580	1620	1650	Sideways
MCX Lead	Sep	190	192	198	200	Sideways
MCX Zinc	Sep	421	425	432	435	Positive
MCX Aluminum	Sep	346	349	356	359	Sideways
NCDEX Guarseed	Sep	6610	6740	6930	7000	Sideways

Options Monitor

MCX Gold Mini

Call				Particulars	Put			
Change in OI	OI	Volume	Premium	Strike	Premium	Volume	OI	Change in OI
14.1%	1428	16998	3583	151000	1235	24590	2137	38.9%
42.7%	381	10976	3328	151500	1417.5	14299	1011	71.6%
29.4%	1568	35446	3046	152000	1612	27738	2236	28.3%
-17.8%	527	11608	2780	152500	1833.5	8044	774	0.5%
53.5%	2558	38765	2549	**153000**	2061	23114	2187	81.3%
115.9%	1287	12503	2343	153500	2314	5297	330	38.7%
41.3%	2119	24321	2079.5	154000	2590.5	5022	570	3.4%
-0.6%	495	4367	1901	154500	2857	344	152	-3.2%
5.0%	5653	50200	1706.5	155000	3160.5	6721	2511	-2.9%

MCX Crude Oil

Call				Particulars	Put			
Change in OI	OI	Volume	Premium	Strike	Premium	Volume	OI	Change in OI
48.1%	884	75653	446.8	9400	0.1	490763	2378	-40.9%
853.5%	410	54079	401.1	9450	0.2	333314	910	-26.0%
17.8%	2377	321718	355.6	9500	0.2	1206799	6604	-25.2%
1332.9%	1175	274902	312.2	9550	0.2	702983	3044	145.3%
57.3%	1216	940130	274.3	**9600**	0.2	1669582	6021	14.1%
609.4%	1135	835479	235.9	9650	0.8	1018592	2884	70.7%
-8.6%	2557	1726559	199.9	9700	3	1513267	5859	-38.3%
7.8%	788	1015114	167.8	9750	12.2	721365	3814	19.9%
57.1%	6642	1878821	141.3	9800	47.3	720424	3189	-59.7%

MCX Natural Gas

Call				Particulars	Put			
Change in OI	OI	Volume	Premium	Strike	Premium	Volume	OI	Change in OI
2.1%	49	5	33	245	0.2	1750	2674	-3.6%
-7.7%	286	531	23.6	255	0.45	8161	4583	9.1%
-19.8%	1501	11757	14.8	265	1.55	34507	7005	13.2%
-16.7%	5279	46703	11.45	270	2.75	102134	11794	8.8%
-28.1%	6093	91802	8.35	**275**	255	123443	8332	14.0%
-24.2%	16247	180019	5.95	280	6.8	151924	9701	0.2%
-15.1%	11492	91320	4.2	285	9.85	50071	2018	-21.9%
0.2%	6213	29371	2	295	17.45	4782	468	-3.1%
13.1%	7873	9884	0.95	305	26.15	414	106	1.0%

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