Commodities Daily



Friday, September 25, 2026

Precious Metals

Gold price inched higher after a fall yesterday as update regarding US and Iran phased negotiations supported the overall sentiment. However, elevated crude oil prices and rising Treasury yields reinforced expectations of further Federal Reserve tightening. Recovery in bullion from session lows was the market reacting sharply to shifting developments around the U.S.-Iran conflict, with initial reports of renewed military action increasing uncertainty before fresh indications of negotiations reduced immediate escalation concerns. Oil prices also remained volatile as the U.S. and Iran continued discussions over reopening the Strait of Hormuz, keeping energy-driven inflation risks elevated. Higher oil prices, alongside resilient U.S. economic data, have strengthened expectations that the Fed may need to raise rates further after its recent 25-basis-point hike. Treasury yields remained near multi-year highs, while a firm dollar provided an additional headwind. Despite the weekly correction, persistent geopolitical uncertainty continues to provide underlying support, leaving gold caught between safe-haven demand and higher real-rate expectations, with developments around Iran, oil prices and Treasury yields remaining the key near-term triggers.

Precious metals	Daily Close ($)	Daily %Chg.
Gold	4263.0	-0.43%
Silver	63.69	0.4%
CFTC data	**Managed Net**	**WoW Chg.**
Gold	137060	-2488
Silver	12632	-1544
Copper	65541	-16476
Euro	-26993	15623
Dollar Index	10593	-7011
ETF	**Close**	**Chg.**
GOLD ETF	2401.8	18.49
Silver ETF	27807	-25.28
Others	**Close**	**%Chg.**
DXY	101.29	0.00%
US 10Y Yields	5.18	0.93%

Base Metals

Copper remained range-bound as a stronger dollar and position trimming ahead of the extended Chinese holiday weekend weighed on sentiment, while concerns over supply disruptions at major Chilean mines provided downside support. LME inventories declined further to 251,175 tonnes, down around 4,700 tonnes over the past week, reinforcing the tightening physical backdrop. The recent rally has been supported by strong Chinese demand and seasonal restocking ahead of the September 25–27 holiday and the October 1–7 National Day/Golden Week break, as consumers and fabricators replenish inventories ahead of expected holiday-related smelter and market disruptions., while the Trump–Xi meeting remains an important catalyst for trade and tariff expectations. Zinc has remained relatively resilient, as the market continues to trade in backwardation, reflecting firm nearby demand, although LME inventories have risen to 123,200 tonnes, up sharply from around 100,000 tonnes at the beginning of September. The increase in stocks is gradually easing some of the immediate tightness, but low treatment charges and constrained concentrate availability continue to provide fundamental support.

Base Metals (MCX)	Close (Rs.)	%Chg.
Copper	1413	0.4%
Aluminium	349	0.6%
Nickel	1594	-0.1%
Lead	194	-1.2%
Zinc	446	2.7%

Daily LME Inventory		Current	Change	Units
Copper	LME	251175	-1325	MT
	Shanghai	47147	-8926	MT
Aluminum	LME	241375	0	MT
	Shanghai	306026	-14928	MT
Nickel	LME	278898	300	MT
	Shanghai	92518	-361	MT
Lead	LME	364075	-1850	MT
	Shanghai	59472	-9808	MT
Zinc	LME	123200	8325	MT
	Shanghai	146209	-2807	MT

Energy

However, the ongoing attacks on Saudi oil infrastructure are keeping the downside contained, with the risk to physical supply still elevated. WTI is facing an additional, more temporary pressure from the US plan to restrict diesel exports for 90 days. The move could leave more crude and refined products within the US domestic market, weighing on WTI relative to Brent and widening the spread between the two benchmarks. Still, the broader oil market remains highly sensitive to developments around Hormuz. Any concrete progress toward reopening the strait could trigger further risk premium unwinding, while continued attacks on regional energy infrastructure could quickly reverse the move. Natural gas surged nearly 9% on Thursday as a pipeline outage in Appalachia triggered a temporary supply disruption and forced short-covering. The outage impacted around 1.8 Bcf/d of firm transportation capacity, adding near-term tightness to the market. However, the broader supply picture remains comfortable, with production near 111.6 Bcf/d and storage 2.9% above the five-year average. With warmer-than-normal winter risks from a potential Super El Niño, the rally may face resistance unless weather turns materially colder.

Energy	Close ($)	%Chg.
WTI Crude oil	92.90	-1.8%
Natural gas	3.21	8.3%

Inventory (EIA)	Current	W/W Chg.	Units
Crude oil	426.40	2.33	Mnbl
Gasoline	206.05	-1.69	Mnbl
Distillate	107.43	-0.43	Mnbl
Natural Gas	3.35	0.00	bcf

MT- Metric Ton, MNBL – Million Barrel, BCF –Billion Cubic Feet.

CFTC data	Speculative Longs	Change WoW
Crude oil	136768.00	-2571.00
Natural Gas	-100024.00	-3347.00

Economic Calendar

	Previous Day			
Time	**Data**	**Country**	**Actual**	**Previous**
6:00 PM	Unemployment Claims	US	197K	198K
8:00 PM	Natural Gas Storage	US	53B	44B
	Current Day			
Time	**Data**	**Country**	**Expected**	**Previous**
7:30 PM	Revised UoM Consumer Sentiment	US	47.4	47.8
7:30 PM	Revised UoM Inflation Expectations	US	-	4.6%

Daily Level Playing Sheet

Commodity	Exch.	Expiry	Close	S2	S1	Pivot	R1	R2	Trend	Conviction	Intraday Range
Castor Seed	NCDEX	Sept	7,695	7,621	7,658	7,699	7,736	7,777	Bearish	Moderate	7640 - 7718
Cocudakl	NCDEX	Sept	3,418	3,371	3,394	3,436	3,459	3,501	Bearish	Moderate	3383 - 3448
Dhaniya	NCDEX	Sept	14,916	14,379	14,647	14,809	15,077	15,239	Bearish	Moderate	14728 - 15158
Jeera	NCDEX	Sept	22,325	21,808	22,067	22,243	22,502	22,678	Bearish	Moderate	22155 - 22590
Guar Seed	NCDEX	Sept	6,850	6,748	6,799	6,864	6,915	6,980	Bearish	Moderate	6774 - 6890
Guar Gum	NCDEX	Sept	13,138	12,913	13,025	13,163	13,275	13,413	Bearish	Moderate	12969 - 13219
Mentha Oil	NCDEX	Sept	1,220	1,213	1,216	1,221	1,225	1,230	Bearish	Moderate	1214 - 1223
Turmeric	NCDEX	Sept	20,584	20,217	20,401	20,533	20,717	20,849	Strong	Moderate	20467 - 20783

Commodity	Expiry	S2	S1	R1	R2	Trend
MCX Gold	Oct	149200	150100	152000	153000	Negative
Comex Gold	Sep	4220	4245	4300	4330	Negative
MCX Silver	Dec	229000	231000	235000	237000	Negative
Comex Silver	Sep	62.00	62.70	64.20	65.00	Negative
MCX Crude	Oct	8700	8800	9050	9200	Positive
NYMEX Crude	Oct	91.00	92.00	94.00	95.00	Positive
MCX Nat Gas	Oct	298	305	325	333	Positive
MCX Copper	Oct	1400	1410	1430	1440	Positive
MCX Nickel	Oct	1550	1570	1610	1630	Sideways
MCX Lead	Oct	189	191	195	198	Sideways
MCX Zinc	Oct	442	446	452	456	Positive
MCX Aluminum	Oct	343	346	353	356	Sideways
NCDEX Guarseed	Oct	6700	6770	6930	7000	Positive

Options Monitor

MCX Gold Mini

Call				Particulars	Put			
Change in OI	OI	Volume	Premium	Strike	Premium	Volume	OI	Change in OI
83.0%	527	9286	2552	149000	207.5	161271	3616	38.7%
69.7%	246	14958	2141	149500	302.5	108630	1820	110.2%
121.1%	4458	125443	1778.5	150000	451	350087	8405	36.1%
227.6%	1697	128198	1438	150500	654.5	160523	2616	175.1%
135.3%	6575	294238	1138	**151000**	905.5	165948	2472	-12.3%
106.1%	4214	151834	883	151500	1218.5	39455	767	-32.8%
17.0%	6310	218401	684.5	152000	1604.5	37502	1077	-43.6%
-10.2%	3254	89830	521.5	152500	2030.5	4084	146	-63.4%
3.7%	9165	175785	377	153000	2482.5	10642	1228	-20.7%

MCX Crude Oil

Call				Particulars	Put			
Change in OI	OI	Volume	Premium	Strike	Premium	Volume	OI	Change in OI
-41.9%	623	3703	594.5	8600	259	21427	2758	-3.6%
-72.5%	41	921	566.4	8650	273.5	5519	698	-27.6%
-57.6%	738	7656	539.9	8700	291.1	19465	2501	-15.8%
-77.9%	62	3187	516.8	8750	311	6319	550	-15.5%
-52.8%	806	19944	494.2	**8800**	332.5	31175	2792	19.6%
-84.3%	63	6664	471.9	8850	350.2	6517	280	48.9%
-59.9%	580	27250	444.5	8900	369.8	28709	2031	68.0%
-72.3%	98	14343	423.7	8950	390.8	14263	859	680.9%
-29.6%	3512	103899	401.3	9000	416.8	88752	7542	67.2%

MCX Natural Gas

Call				Particulars	Put			
Change in OI	OI	Volume	Premium	Strike	Premium	Volume	OI	Change in OI
-98.3%	284	2430	26.3	285	6.9	34676	2354	-94.2%
-97.0%	723	11100	20.45	295	9.9	36768	2530	-58.4%
-89.5%	1333	36363	15.8	305	13.55	39175	2148	299.3%
-18.9%	6545	65592	13.7	310	15.7	56862	6951	1391.6%
-58.8%	1155	31999	11.75	**315**	255	18528	1351	865.0%
51.0%	6411	63843	10.15	320	20.6	32677	5601	5086.1%
258.0%	2943	26790	8.65	325	23.35	8020	980	0.0%
19.8%	587	17175	6.4	335	29.3	1368	227	0.0%
-2.5%	312	10159	4.65	345	35.8	109	23	91.7%

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