Commodities Daily

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Precious Metals

Gold prices fell nearly 3% on Friday, marking their sharpest decline in weeks, as a stronger U.S. dollar and rising Treasury yields weighed on bullion after Fed Chair Warsh's first Jackson Hole speech was interpreted as hawkish by markets. Governor Warsh reiterated that underlying inflation has not "meaningfully improved" and stressed that restoring price stability remains Fed's primary objective, leading traders to significantly increase expectations of a September rate hike. According to CME Fed-Watch, the probability of a 25bps hike in September jumped to around 57% from nearly 35% a day earlier. Repricing pushed U.S. Treasury yields higher, with 10Y yield climbing toward 4.7%, while dollar posted its strongest weekly gain in several weeks, weighing on bullion. Despite the sharp correction, gold's broader support from the "debasement trade" remains intact, with investors continuing to monitor concerns over U.S. fiscal deficits, rising government debt and Treasury market intervention. Geopolitical tensions also remain elevated after reports of Iranian attacks on U.S. forces in Jordan raised fears of further escalation in the Middle East. Market attention now shifts to upcoming U.S. labor market and inflation data, which will be crucial in shaping expectations for the Fed's next policy move and the near-term outlook for gold.

Precious metals	Daily Close ($)	Daily %Chg.
Gold	4416.5	-1.38%
Silver	65.85	-1.7%
CFTC data	**Managed Net**	**WoW Chg.**
Gold	151315	5393
Silver	13235	2467
Copper	76446	-2779
Euro	-36352	22736
Dollar Index	18682	-397
ETF	**Close**	**Chg.**
GOLD ETF	2391.6	0.00
Silver ETF	28067	16.86
Others	**Close**	**%Chg.**
DXY	99.70	-0.12%
US 10Y Yields	4.71	1.06%

Base Metals

Zinc eased from a four-year high as a more hawkish stance from Fed Chair Kevin Warsh boosted expectations of a possible September rate hike, strengthening the dollar and weighing on industrial metals. However, the downside remains cushioned by a tightening LME physical market. 19,125 tonnes of fresh zinc warrant cancellations, mainly in Singapore, reduced available LME stocks to around 75,600 tonnes, equivalent to only about two days of global consumption. The cash zinc contract remains around $200/t above the three-month forward, highlighting strong near-term physical tightness. China's August manufacturing PMI improved to 49.8 from 49.2, with new orders rising to 50.6, offering some improvement in demand signals, although the headline PMI remains below 50. Copper remains supported by tight availability outside the US, despite rising macro headwinds from a stronger dollar and higher rate expectations. Today LME markets remain shut on account of UK holiday.

Base Metals (MCX)	Close (Rs.)	%Chg.
Copper	1382	0.2%
Aluminium	344	-0.1%
Nickel	1623	0.1%
Lead	195	0.0%
Zinc	434	-0.3%

Daily LME Inventory		Current	Change	Units
Copper	LME	234275	-1300	MT
	Shanghai	72428	-17120	MT
Aluminum	LME	246725	-100	MT
	Shanghai	391498	-12299	MT
Nickel	LME	268362	48	MT
	Shanghai	101471	327	MT
Lead	LME	406250	-2250	MT
	Shanghai	73131	-1914	MT
Zinc	LME	97950	75	MT
	Shanghai	153669	-2285	MT

Energy

Crude prices are likely to remain supported as renewed U.S.-Iran escalation raises the risk of further disruption around the Strait of Hormuz. U.S. forces struck Iranian launchers on Larak Island, prompting retaliation from Iran and pushing Brent above $90/bbl. Meanwhile, negotiations to reopen the Strait remain stalled, limiting the prospect of a quick normalization in regional oil flows. Hormuz traffic has also fallen sharply to just five visible commodity vessels per day over the weekend, while a tanker was struck during transit, highlighting the growing risks for shipping. Although actual traffic may be higher as some vessels have switched off transponders, the sharp decline in visible flows signals increased caution among shipowners. Additional U.S. sanctions on Iran could further restrict its oil exports, while plans to replenish the U.S. SPR with Venezuelan crude provide some longer-term supply relief. Overall, the renewed geopolitical escalation and fragile Hormuz flows should keep downside risks limited in the near term. Above-normal temperatures across the southern U.S. are likely to keep cooling demand and power-sector gas consumption elevated into mid-September, providing continued support to natural gas demand. However, mixed temperature signals across the rest of the country suggest the demand boost is likely to remain regional rather than broad-based.

Energy	Close ($)	%Chg.
WTI Crude oil	85.12	2.1%
Natural gas	2.91	-0.7%

Inventory (EIA)	Current	W/W Chg.	Units
Crude oil	428.91	21.92	Mnbl
Gasoline	206.84	-2.54	Mnbl
Distillate	103.39	-2.23	Mnbl
Natural Gas	3.18	0.00	bcf

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

CFTC data	Speculative Longs	Change WoW
Crude oil	104573.00	538.00
Natural Gas	-71496.00	28404.00

Economic Calendar

	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	August	7,445	7,364	7,404	7,440	7,480	7,516	Bearish	Moderate	7422 - 7498
Cocudakl	NCDEX	August	3,185	3,026	3,106	3,210	3,290	3,394	Bearish	Moderate	3066 - 3250
Dhaniya	NCDEX	August	16,414	16,230	16,322	16,396	16,488	16,562	Bearish	Moderate	16276 - 16442
Jeera	NCDEX	August	20,905	20,628	20,767	20,853	20,992	21,078	Bearish	Moderate	20810 - 21035
Guar Seed	NCDEX	August	6,536	6,359	6,447	6,508	6,596	6,657	Bearish	Moderate	6478 - 6627
Guar Gum	NCDEX	August	12,692	12,149	12,420	12,582	12,853	13,015	Bearish	Moderate	12501 - 12934
Mentha Oil	NCDEX	August	1,229	1,222	1,225	1,229	1,232	1,236	Bearish	Moderate	1224 - 1231
Turmeric	NCDEX	August	20,600	19,796	20,198	20,434	20,836	21,072	Flat	Moderate	20316 - 20954

Commodity	Expiry	S2	S1	R1	R2	Trend
MCX Gold	Oct	152600	153300	154800	155500	Negative
Comex Gold	Sep	4370	4395	4450	4472	Negative
MCX Silver	Sep	230000	232000	236000	238000	Negative
Comex Silver	Aug	64.00	65.00	67.00	68.00	Negative
MCX Crude	Sep	7850	8000	8250	8400	Positive
NYMEX Crude	Sep	83.10	84.10	85.70	86.50	Positive
MCX Nat Gas	Sep	264	270	281	286	Sideways
MCX Copper	Sep	1366	1375	1395	1405	Positive
MCX Nickel	Sep	1570	1600	1635	1655	Sideways
MCX Lead	Sep	192	195	198	200	Sideways
MCX Zinc	Sep	405	409	417	421	Positive
MCX Aluminum	Sep	337	340	345	348	Sideways
NCDEX Guarseed	Jun	6200	6400	6700	6900	Positive

Options Monitor

MCX Gold Mini

Call				Particulars	Put			
Change in OI	OI	Volume	Premium	Strike	Premium	Volume	OI	Change in OI
-33.7%	309	7719	4448	154000	4.5	655724	1974	-36.0%
43.9%	82	7030	3913	154500	10.5	593268	2850	159.1%
-21.9%	888	75912	3460	155000	23.5	1550084	3753	-57.2%
728.8%	605	137710	3035.5	155500	60	947711	2218	83.5%
128.7%	821	469214	2643	**156000**	221.5	1224559	828	-74.2%
1518.8%	3108	426482	2242.5	156500	605.5	745121	294	-83.5%
120.9%	2593	614761	1897.5	157000	1076	1079446	911	-79.1%
185.4%	1598	524932	1570	157500	1561	629199	347	-78.8%
40.2%	3871	989280	1267	158000	2059.5	866105	698	-82.0%

MCX Crude Oil

Call				Particulars	Put			
Change in OI	OI	Volume	Premium	Strike	Premium	Volume	OI	Change in OI
-3.9%	1171	3972	484.2	7700	190.7	15831	4095	8.0%
-14.0%	135	907	452.2	7750	210.1	5207	1187	30.9%
-10.8%	1475	14887	420.9	7800	230.3	35600	4980	0.5%
-29.0%	257	9282	393	7850	252.4	18131	1598	5.7%
18.2%	3456	64445	372.2	**7900**	275.4	72458	5309	27.5%
103.0%	818	32356	345.1	7950	301	25911	1361	143.9%
27.0%	6322	82017	326.1	8000	325.5	48235	6779	44.8%
-0.5%	389	9882	312.2	8050	353.1	2734	219	42.2%
-3.9%	1988	20405	285.8	8100	379.4	5492	1206	0.9%

MCX Natural Gas

Call				Particulars	Put			
Change in OI	OI	Volume	Premium	Strike	Premium	Volume	OI	Change in OI
-2.6%	708	692	36.4	250	3.4	22600	7521	-3.3%
-3.8%	1674	4365	28.6	260	6.1	34352	4902	-25.6%
33.4%	6591	35877	21.65	270	10.05	66212	6296	-28.4%
89.6%	4149	47289	18.8	275	12.5	53244	3667	-18.4%
40.6%	8533	73994	16.05	**280**	255	45218	4486	-26.1%
31.5%	3590	29950	13.7	285	18.3	9520	1068	-35.0%
12.2%	5121	32591	11.65	290	21.5	4832	897	-5.3%
22.2%	7379	29102	8.15	300	29.05	1020	1204	0.5%
-2.6%	708	692	36.4	250	3.4	22600	7521	-3.3%

Navneet Damani

Head Research- Currencies and Commodities

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Grievance Redressal Cell:

Contact Person	Contact No.	Email ID
Ms. Hemangi Date	022 40548000 / 022 67490600	query@motilaloswal.com
Ms. Kumud Upadhyay	022 40548082	servicehead@motilaloswal.com
Mr. Ajay Menon	022 40548083	am@motilaloswal.com
Mr. Neeraj Agarwal	022 40548085	na@motilaloswal.com
Mr. Siddhartha Khemka	022 50362452	po.research@motilaloswal.com

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