

Commodities Daily



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Precious Metals

Gold prices edged lower in early morning trade as investors remained cautious amid ongoing geopolitical tensions in the Middle East. Markets continued to monitor developments in the region after Israel maintained military operations in southern Lebanon, while Iran reportedly launched ballistic missiles toward Kuwait and Bahrain. Meanwhile, U.S. forces conducted strikes on Iran's Qeshm Island near Strait of Hormuz, a strategically important route for nearly one-fifth of global oil flows. Although US & Iran had previously indicated progress toward a framework agreement to end hostilities. Elevated oil prices continue to fuel inflation concerns, limiting gold's safe-haven appeal as market participants increasingly price in possibility of tighter monetary policy. Meanwhile, U.S. job openings unexpectedly rose in April, reinforcing expectations that the Fed could keep interest rates higher for longer. Looking ahead, markets will closely track the ADP employment report, ISM Services PMI and Factory Orders data due later today, while attention remains firmly U.S. Non-Farm Payrolls report scheduled later this week, which could provide the next major directional cue for bullion markets.

Precious metals	Daily Close (\$)	Daily %Chg.
Gold	4489.1	0.31%
Silver	75.31	0.4%
CFTC data	Managed Net	WoW Chg.
Gold	96931	2543
Silver	10244	-1517
Copper	71974	-3025
Euro	29426	-4087
Dollar Index	850	1329
ETF	Close	Chg.
GOLD ETF	2384.6	17.52
Silver ETF	27765	-130.38
Others	Close	%Chg.
DXY	99.22	0.02%
US 10Y Yields	4.46	-0.49%

Base Metals

Copper prices climbed to their highest level in more than two weeks, supported by ongoing uncertainty over potential U.S. tariffs and tightening supplies outside the United States. Meanwhile, aluminium prices surged to their strongest level in over four years. Markets are awaiting a recommendation from the U.S. Department of Commerce by the end of the month on whether tariffs should be imposed on refined copper imports. Expectations of such measures helped drive copper prices higher last year, although the tariffs were ultimately not implemented. While the White House on Monday revised tariffs on certain copper, aluminium, and iron imports, the announcement did not address the broader issue of refined copper tariffs that has contributed to significant regional market distortions. Meanwhile, copper inventories in COMEX-registered warehouses rose to 580,762 metric tons, up more than 550% since President Donald Trump ordered an investigation into copper import tariffs in February last year. In aluminium, signs of supply tightness remained evident, with the cash LME contract trading at a premium of up to \$116.50 per ton over the three-month contract, the highest level in 19 years, highlighting a shortage of readily available metal.

Base Metals (MCX)	Close (Rs.)	%Chg.
Copper	1379	1.0%
Aluminium	395	0.7%
Nickel	1845	0.4%
Lead	207	0.0%
Zinc	374	1.6%

Daily LME Inventory		Current	Change	Units
Copper	LME	384250	-1800	MT
	Shanghai	176414	-7033	MT
Aluminum	LME	335450	-2250	MT
	Shanghai	516357	527	MT
Nickel	LME	275340	-1104	MT
	Shanghai	84273	418	MT
Lead	LME	313950	0	MT
	Shanghai	60803	-5392	MT
Zinc	LME	113300	0	MT
	Shanghai	154297	1019	MT

Energy

Crude oil prices extended gains as renewed Middle East hostilities and stalled U.S.-Iran negotiations heightened supply disruption concerns. Reports of Iranian missile launches toward Kuwait and Bahrain, coupled with U.S. strikes on Iran's Qeshm Island, reinforced the geopolitical risk premium. Concerns remain elevated over the Strait of Hormuz, where shipping activity continues to operate well below normal levels amid ongoing security risks. Additional support came from a reported 6.8 million-barrel decline in U.S. crude inventories, signaling tightening domestic supplies. However, gains were partially tempered by uncertainty surrounding diplomatic efforts and concerns over weaker oil demand growth from China and Europe. Natural gas prices remained under pressure as LNG feedgas demand weakened due to maintenance activity at key export facilities. However, losses were limited by hotter weather forecasts, with cooling demand expected to rise sharply over the next two weeks as temperatures climb across major consuming regions. Meanwhile, the ongoing disruption in the Strait of Hormuz continues to underpin the longer-term outlook for global LNG demand despite near-term maintenance-related weakness.

Energy	Close (\$)	%Chg.
WTI Crude oil	94.59	0.9%
Natural gas	3.18	-0.4%

Inventory (EIA)	Current	W/W Chg.	Units
Crude oil	441.69	-15.50	Mnbl
Gasoline	211.59	-2.57	Mnbl
Distillate	100.80	-2.11	Mnbl
Natural Gas	2.48	0.00	bcf

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

CFTC data	Speculative Longs	Change WoW
Crude oil	115762.00	-23012.00
Natural Gas	-134104.00	-37815.00

Economic Calendar

Previous Day				
Time	Data	Country	Actual	Previous
7:30 PM	JOLTs Job Openings	US	7.6M	6.8M
Current Day				
Time	Data	Country	Expected	Previous
5:45 PM	ADP Non-farm Emp Change	US	118K	109K
7:30 PM	ISM Services PMI	US	53.7	53.6
8 PM	Crude Oil Inventories	US	-2.9M	-3.3M

Daily Level Playing Sheet

Commodity	Exch.	Expiry	Close	S2	S1	Pivot	R1	R2	Trend	Conviction	Intraday Range
Castor Seed	NCDEX	June	6,534	6,489	6,511	6,540	6,562	6,591	Bearish	Moderate	6500 - 6551
Cocudakl	NCDEX	June	3,593	3,530	3,561	3,587	3,618	3,644	Bearish	Moderate	3574 - 3631
Dhaniya	NCDEX	June	12,752	12,472	12,612	12,880	13,020	13,288	Bearish	Moderate	12542 - 12950
Jeera	NCDEX	June	18,920	18,753	18,837	18,933	19,017	19,113	Bearish	Moderate	18795 - 18975
Guar Seed	NCDEX	June	5,929	5,880	5,905	5,939	5,964	5,998	Bearish	Moderate	5893 - 5952
Guar Gum	NCDEX	June	11,424	11,277	11,351	11,435	11,509	11,593	Bearish	Moderate	11314 - 11472
Mentha Oil	NCDEX	June	971	963	967.10	970	974	977	Flat	Moderate	969 - 975
Turmeric	NCDEX	June	15,618	15,122	15,370	15,738	15,986	16,354	Bearish	Moderate	15246 - 15862

Commodity	Expiry	S2	S1	R1	R2	Trend
MCX Gold	Aug	157400	158400	160000	1607000	Sideways
Comex Gold	Jun	4445	4465	4480	4500	Sideways
MCX Silver	Jul	262000	264000	268000	270000	Sideways
Comex Silver	Jul	73.00	74.00	76.00	77.00	Sideways
MCX Crude	Jun	8750	8900	9200	9350	Positive
NYMEX Crude	Jun	92.50	93.50	95.30	96.00	Positive
MCX Nat Gas	Jun	290	297	310	317	Positive
MCX Copper	Jun	1366	1374	1388	1395	Positive
MCX Nickel	Jun	1790	1820	1870	1900	Sideways
MCX Lead	Jun	203	205	208	210	Positive
MCX Zinc	Jun	368	371	378	381	Positive
MCX Aluminum	Jun	387	391	400	405	Positive
NCDEX Guarseed	Jun	5800	5860	6010	6070	Sideways

Options Monitor

MCX Gold Mini

Change in OI	Call			Particulars			Put		Change in OI
	OI	Volume	Premium	Strike	Premium	Volume	OI		
131.0%	268	2836	2797	157500	3034.5	854	49	36.1%	
24.2%	1290	11047	2569.5	158000	3319	8151	587	57.0%	
18.6%	198	1706	2337	158500	3115.5	3	20	0.0%	
-4.4%	389	2902	2161.5	159000	3905.5	1556	201	34.0%	
73.0%	128	491	1976	159500	4110	3	11	10.0%	
11.0%	4579	17442	1808.5	160000	4517.5	3379	1990	6.1%	
80.9%	161	656	1650.5	160500	5257	0	22	0.0%	
51.2%	328	1409	1506.5	161000	5252.5	159	92	55.9%	
100.0%	2	3	1792.5	161500	6302	0	0	0.0%	

MCX Crude Oil

Change in OI	Call			Particulars			Put		Change in OI
	OI	Volume	Premium	Strike	Premium	Volume	OI		
-4.7%	1387	48816	411.5	8800	336.9	34466	2110	63.7%	
-12.3%	293	12775	394.6	8850	361.3	8193	643	185.8%	
10.1%	1194	26795	375.9	8900	388	17172	1418	75.3%	
-35.7%	333	7267	358.7	8950	417.2	2495	239	18.9%	
-7.5%	7664	77097	340.6	9000	445.1	19997	5442	47.2%	
-25.0%	240	3646	321.9	9050	473.4	372	85	-27.4%	
-12.0%	468	12510	309.4	9100	505.2	1028	173	7.5%	
0.4%	281	3459	294.5	9150	529.3	54	58	9.4%	
-19.0%	643	16675	282.2	9200	572	876	215	65.4%	

MCX Natural Gas

Change in OI	Call			Particulars			Put		Change in OI
	OI	Volume	Premium	Strike	Premium	Volume	OI		
-1.6%	247	269	35.95	270	2.9	21329	8243	0.7%	
2.3%	786	1806	27.75	280	5.2	33611	8436	-4.1%	
-4.4%	1732	10870	21.4	290	8.65	55254	7023	-24.5%	
11.7%	754	13619	18.75	295	10.8	43500	4633	-14.3%	
39.3%	5692	75010	16.3	300	255	102648	9820	0.8%	
40.1%	3856	68298	14.2	305	16	49563	1768	-7.1%	
13.0%	5420	65594	12.3	310	18.85	22592	2444	-14.5%	
15.4%	8366	47676	8.95	320	25.45	5428	1694	-15.3%	
16.9%	5776	34122	6.4	330	33	794	292	4.7%	

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