Commodities Daily

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Wealth Management

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Precious Metals

Gold prices rebounded at the start of the week supported by renewed optimism over progress in U.S.-Iran peace negotiations. The first round of high-level talks in Switzerland concluded with both sides agreeing to a roadmap toward a final agreement within 60 days, easing concerns over prolonged geopolitical tensions and helping push oil prices lower. The decline in crude prices has helped alleviate fears of further energy-driven inflationary pressures. However, the broader outlook for bullion remains challenged by the Federal Reserve's increasingly hawkish stance. Following last week's FOMC meeting, markets have significantly raised expectations of a year-end rate hike, with Fed Chair Kevin Warsh reiterating the central bank's commitment to restoring price stability. A stronger U.S. dollar, elevated Treasury yields, and reduced expectations for near-term rate cuts continue to act as headwinds for non-yielding assets such as gold. Going ahead, developments in U.S.-Iran negotiations and incoming U.S. macroeconomic data, particularly inflation and growth indicators, will remain key drivers for the precious metals complex. While easing geopolitical risks could limit upside momentum, any setbacks in negotiations or signs of persistent inflation could quickly revive safe-haven demand. Markets will also closely monitor Fed communication for further clarity on the interest-rate path, as higher-for-longer rate expectations continue to shape market sentiment. Against this backdrop, gold is expected to remain range-bound in the near term, with volatility driven by the interplay between geopolitical developments and monetary policy expectations.

Precious metals	Daily Close ($)	Daily %Chg.
Gold	4216.4	-0.18%
Silver	66.26	-6.3%
CFTC data	**Managed Net**	**WoW Chg.**
Gold	103660	-7681
Silver	9794	-639
Copper	71127	-6004
Euro	13932	-34934
Dollar Index	1384	-2374
ETF	**Close**	**Chg.**
GOLD ETF	2334.1	-41.52
Silver ETF	27618	0.00
Others	**Close**	**%Chg.**
DXY	100.85	-0.03%
US 10Y Yields	4.48	-0.27%

Base Metals

Copper headed for a weekly loss after peace talks between the United States and Iran were cancelled and the dollar strengthened. Switzerland said U.S. talks with Iran on a pact to end the Middle East conflict would not take place on Friday, while fighting flared in Lebanon before Israel and Hezbollah agreed to a ceasefire. The market continues to find support from tightening copper concentrate supply, with domestic treatment charges falling to fresh record lows, underscoring ongoing feedstock shortages. Aluminium was the sole gainer on the LME, even after receding earlier in the week as Gulf supply fears eased. The cash LME aluminium contract was trading at ~$5 premium to the three-month forward, indicating tightening supply after the spread had flipped to contango a week ago. Zinc remained near a four-year high, supported by easing geopolitical tensions and tight near-term supply conditions. Recent disruptions across major producers have reinforced supply concerns. Glencore's Kazzinc facility in Kazakhstan is running at reduced capacity after an explosion, while Nexa's Cajamarquilla smelter in Peru was temporarily suspended due to fire damage, though production is gradually resuming.

Base Metals (MCX)	Close (Rs.)	%Chg.
Copper	1444	8.5%
Aluminium	361	-3.0%
Nickel	1697	0.0%
Lead	204	0.0%
Zinc	367	0.0%

Daily LME Inventory		Current	Change	Units
Copper	LME	352150	-3575	MT
	Shanghai	143875	-44372	MT
Aluminum	LME	315300	-225	MT
	Shanghai	527345	-1540	MT
Nickel	LME	276216	-90	MT
	Shanghai	93955	539	MT
Lead	LME	301950	-1375	MT
	Shanghai	65185	0	MT
Zinc	LME	123775	2875	MT
	Shanghai	154868	-1929	MT

Energy

Crude oil initially moved higher after Iran again restricted traffic through the Strait of Hormuz, causing vessel movements to slow sharply and reviving concerns over global supply disruptions. Additional support came from renewed geopolitical tensions, with President Trump threatening further action against Iran and continued instability in Lebanon. However, sentiment later turned bearish after high-level U.S.-Iran talks in Switzerland concluded with both sides agreeing to a 60-day roadmap toward a broader deal and continuing technical negotiations this week. The progress in talks, along with efforts to ensure safe passage through Hormuz and the possibility of increased Iranian oil exports, prompted traders to unwind part of the geopolitical risk premium, pushing Brent crude back below $80/bbl. The latest U.S. weather outlook points to above-normal temperatures across much of the Western U.S., Southeast, and Mid-Atlantic regions, with the strongest confidence in the Pacific Northwest and Northern Rockies. That, coupled with a smaller-than-expected increase in the US weekly storage levels and resumption of US export terminals post maintenance activity is expected to underpin Natural gas prices going ahead. However, easing tension between US & Iran amid growing US gas production remain a headwind for prices.

Energy	Close ($)	%Chg.
WTI Crude oil	76.58	-0.3%
Natural gas	3.30	2.7%

Inventory (EIA)	Current	W/W Chg.	Units
Crude oil	418.22	-15.49	Mnbl
Gasoline	214.24	-0.91	Mnbl
Distillate	103.05	0.95	Mnbl
Natural Gas	2.69	0.00	bcf

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

CFTC data	Speculative Longs	Change WoW
Crude oil	123207.00	-1052.00
Natural Gas	-122613.00	-7883.00

Economic Calendar

	Previous Day			
Time	Data	Country	Actual	Previous
All day	Holiday	US	-	-
	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	July	6,832	6,804	6,818	6,839	6,853	6,874	Bearish	High	6811 - 6846
Cocudakl	NCDEX	July	3,694	3,679	3,687	3,692	3,700	3,705	Bearish	Moderate	3683 - 3696
Dhaniya	NCDEX	August	14,892	14,317	14,605	14,777	15,065	15,237	Bearish	Moderate	14691 - 15151
Jeera	NCDEX	June	20,815	20,422	20,618	20,747	20,943	21,072	Bearish	Moderate	20683 - 21008
Guar Seed	NCDEX	July	6,093	6,026	6,059	6,085	6,118	6,144	Bearish	Moderate	6043 - 6102
Guar Gum	NCDEX	July	11,597	11,482	11,540	11,617	11,675	11,752	Bearish	Moderate	11511 - 11646
Mentha Oil	NCDEX	June	1,052	1,038	1,045.1	1,050	1,058	1,063	Bearish	Moderate	1048 - 1060
Turmeric	NCDEX	August	16,700	16,700	16,700	16,700	16,700	16,700	Bullish	High	16700 - 16700

Options Monitor

Commodity	Expiry	S2	S1	R1	R2	Trend
MCX Gold	Aug	146000	146700	148200	149000	Sideways
Comex Gold	Jun	4140	4160	4200	4221	Sideways
MCX Silver	Jul	230000	232000	237000	241000	Sideways
Comex Silver	Jul	64.00	65.00	66.00	67.00	Sideways
MCX Crude	Jun	6990	7070	7300	7400	Sideways
NYMEX Crude	Jul	75.00	75.80	77.20	78.00	Sideways
MCX Nat Gas	Jun	294	301	316	323	Positive
MCX Copper	Jun	1294	1302	1317	1325	Negative
MCX Nickel	Jun	1630	1670	1770	1820	Negative
MCX Lead	Jun	200	202	207	209	Positive
MCX Zinc	Jun	361	364	369	372	Sideways
MCX Aluminum	Jun	354	356	362	365	Sideways
NCDEX Guarseed	Jun	6000	6060	6200	6280	Sideways

MCX Gold Mini

Call				Particulars		Put		
Change in OI	**OI**	**Volume**	**Premium**	**Strike**	**Premium**	**Volume**	**OI**	**Change in OI**
150.2%	2152	56130	3440	145000	1827	71723	3391	-11.7%
1225.6%	570	13388	3047.5	145500	2057	9548	284	5.6%
199.7%	974	28936	2766.5	146000	2326.5	17642	568	-13.7%
2555.9%	903	8381	2461	146500	2621	1600	112	-70.8%
77.6%	1224	18720	2190	**147000**	2875	6068	550	-38.9%
24.6%	486	5692	1936	147500	3160.5	930	122	-69.7%
67.7%	2892	28634	1699	148000	3565.5	5395	698	-62.4%
1.3%	841	6237	1491.5	148500	3931.5	363	59	-61.7%
31.4%	2486	12521	1296	149000	4344.5	1204	300	-33.2%

MCX Crude Oil

Call				Particulars		Put		
Change in OI	**OI**	**Volume**	**Premium**	**Strike**	**Premium**	**Volume**	**OI**	**Change in OI**
-10.5%	5452	15973	417.7	7000	270.6	62893	12142	37.9%
-77.2%	75	2640	395.1	7050	295.8	4626	901	94.6%
-51.8%	1029	21478	372.2	7100	317.8	32841	2642	53.0%
-34.4%	236	11598	351.2	7150	339.5	14864	1274	225.8%
27.3%	3366	62363	329.6	**7200**	366	52620	4203	302.2%
8.8%	566	18677	310.4	7250	391.6	10381	451	185.4%
7.9%	2155	28484	291	7300	416.7	14284	1183	163.5%
-14.6%	445	4319	273.5	7350	448.1	1268	93	75.5%
-13.2%	1045	9685	257.7	7400	475	1845	441	46.0%

MCX Natural Gas

Call				Particulars		Put		
Change in OI	**OI**	**Volume**	**Premium**	**Strike**	**Premium**	**Volume**	**OI**	**Change in OI**
-8.7%	209	87	32.9	270	0.15	11577	12169	-0.4%
-3.3%	2316	3325	23.95	280	0.35	32368	17087	-6.4%
-11.1%	2862	21082	15.4	290	1.35	78845	18411	-5.1%
-15.2%	2120	40816	11.9	295	2.7	104950	11071	-10.4%
-10.9%	7828	158171	8.9	**300**	255	231969	13294	-13.0%
14.1%	9712	169770	6.4	305	7.35	134755	4982	15.7%
3.6%	12935	151642	4.5	310	10.5	57475	3079	-9.7%
-8.7%	209	87	32.9	270	0.15	11577	12169	-0.4%
-3.3%	2316	3325	23.95	280	0.35	32368	17087	-6.4%

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