Commodities Daily

motilal oswal
Wealth Management

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Precious Metals

Gold prices extended their decline, with spot bullion falling below the key $4,000, mark for the first time since November 2025 as a stronger U.S. dollar and elevated expectations of Fed rate hikes continued to weigh on sentiment. Silver prices also came under heavy selling pressure, falling to levels last seen in late 2025. Markets are still digesting last week's hawkish Federal Reserve meeting, where policymakers signaled that inflation risks remain a concern despite easing energy prices, prompting investors to maintain expectations for tighter monetary policy. Higher interest rates and sharp rise in dollar index weigh on Gold and Silver. Although oil prices have fallen back to pre-Iran war levels following the reopening of the Strait of Hormuz and improving shipping activity, inflation concerns have only partially eased, with several Fed officials continuing to stress caution. In the Middle East, improving shipping flows through the Strait of Hormuz and continued progress in U.S.-Iran negotiations have helped reduce fears of prolonged supply disruptions. Focus now shifts to US PCE price index today which is Fed preferred inflation benchmark and US goods orders data. Any additional hawkish commentary from Federal Reserve officials or economic data that reinforces expectations of prolonged higher interest rates could exert further downward pressure on gold prices.

Precious metals	Daily Close ($)	Daily %Chg.
Gold	3988.2	-0.05%
Silver	58.05	-6.4%
CFTC data	**Managed Net**	**WoW Chg.**
Gold	112918	9258
Silver	12070	2276
Copper	71076	-51
Euro	34353	20421
Dollar Index	13197	11813
ETF	**Close**	**Chg.**
GOLD ETF	2368.9	1.12
Silver ETF	27618	-81.58
Others	**Close**	**%Chg.**
DXY	101.61	-0.08%
US 10Y Yields	4.41	-2.11%

Base Metals

Copper prices continued to inch lower, pressured by a stronger dollar amid hawkish expectations for Federal Reserve policy and global equity sentiment remaining dampened after a tech-led selloff. Federal Reserve signaled a more hawkish stance, with Chair Kevin Warsh reiterating the central bank's commitment to bringing inflation under control and restoring price stability. These expectations have largely overshadowed the positive impact of progress in U.S.-Iran peace talks, which have helped push oil prices back to pre-conflict levels, easing inflationary pressures and reducing geopolitical risk premiums. Industry data indicated that global shipments of copper concentrate have increased since April, suggesting a more comfortable supply of raw materials. Meanwhile, concentrate imports by China, the world's largest copper consumer, have remained subdued, even as treatment charges continue to hover near record lows. Despite the tight treatment charge environment, excess smelting capacity has so far reduced the need for significant production cuts.

Base Metals (MCX)	Close (Rs.)	%Chg.
Copper	1223	-4.6%
Aluminium	331	-4.3%
Nickel	1613	-3.2%
Lead	202	-0.2%
Zinc	354	-2.4%

Daily LME Inventory		Current	Change	Units
Copper	LME	341925	-3000	MT
	Shanghai	143875	-44372	MT
Aluminum	LME	310225	-1500	MT
	Shanghai	527345	-1540	MT
Nickel	LME	275448	-690	MT
	Shanghai	95026	258	MT
Lead	LME	299650	-1000	MT
	Shanghai	65185	0	MT
Zinc	LME	122825	-325	MT
	Shanghai	154868	-1929	MT

Energy

Oil prices extended their decline, with Brent crude falling below $73 per barrel and WTI briefly slipping below the $70 mark, as improving tanker traffic through the Strait of Hormuz continued to ease concerns over Middle Eastern supply disruptions. The return of stranded crude and LNG vessels has unlocked additional global supplies, while Oman's temporary shipping corridors and ongoing U.S.-Iran negotiations have further strengthened confidence in uninterrupted energy flows. Markets largely ignored otherwise supportive inventory data, including U.S. crude stocks falling to their lowest level since 1984. Instead, the focus was on the rapid normalization of oil exports from the Gulf region and the expectation of increased supply availability in the coming weeks. The easing geopolitical risk premium and improving shipping conditions have outweighed concerns about tight U.S. inventories, keeping downward pressure on crude prices. U.S. natural gas futures rose as declining domestic production and stronger LNG export demand supported prices. Gas output in the Lower 48 states eased to 109.5 bcfd in June, while LNG feedgas flows increased, aided by record deliveries to the Golden Pass LNG facility in Texas. Additionally, forecasts for warmer-than-normal temperatures through early July are expected to boost air-conditioning demand, with total U.S. natural gas consumption and exports projected to increase next week, providing further support to the market.

Energy	Close ($)	%Chg.
WTI Crude oil	69.16	-1.7%
Natural gas	3.26	2.3%

Inventory (EIA)	Current	W/W Chg.	Units
Crude oil	412.13	-21.58	Mnbl
Gasoline	216.30	2.06	Mnbl
Distillate	106.12	3.06	Mnbl
Natural Gas	2.76	0.00	bcf

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

CFTC data	Speculative Longs	Change WoW
Crude oil	117885.00	-5322.00
Natural Gas	-84672.00	37941.00

Economic Calendar

	Previous Day			
Time	Data	Country	Actual	Previous
8: 00	Crude Oil Inventories	US	-6.1M	-8.3M
	Current Day			
Time	Data	Country	Expected	Previous
6: 00	Core PCE Price Index	US	0.3%	0.2%
6: 00	GDP	US	1.6%	1.6%
8: 00	Natural Gas Inventories	US	67B	73B

Daily Level Playing Sheet

Commodity	Exch.	Expiry	Close	S2	S1	Pivot	R1	R2	Trend	Conviction	Intraday Range
Castor Seed	NCDEX	July	7,098	6,961	7,029	7,080	7,148	7,199	Bearish	Moderate	7055 - 7174
Cocudakl	NCDEX	July	3,684	3,647	3,665	3,696	3,714	3,745	Bearish	Moderate	3656 - 3705
Dhaniya	NCDEX	August	14,632	14,399	14,515	14,703	14,819	15,007	Bearish	High	14457 - 14761
Jeera	NCDEX	June	20,445	20,148	20,297	20,548	20,697	20,948	Bearish	Moderate	20223 - 20623
Guar Seed	NCDEX	July	5,978	5,861	5,920	5,975	6,034	6,089	Bearish	Moderate	5891 - 6005
Guar Gum	NCDEX	July	11,375	11,252	11,313	11,402	11,463	11,552	Bearish	Moderate	11283 - 11433
Mentha Oil	NCDEX	June	1,059	1,046	1,052.1	1,061	1,068	1,076	Bullish	Moderate	1049 - 1064
Turmeric	NCDEX	August	16,408	15,993	16,201	16,475	16,683	16,957	Bearish	Moderate	16097 - 16579

Commodity	Expiry	S2	S1	R1	R2	Trend
MCX Gold	Aug	139000	140000	141500	142500	**Negative**
Comex Gold	Jun	3924	3952	3995	4023	**Negative**
MCX Silver	July	202000	207000	213000	217000	**Negative**
Comex Silver	Jun	54.5	55.9	57.5	58.56	**Negative**
MCX Crude	July	6350	6450	6640	6740	**Negative**
NYMEX Crude	July	67	67.9	69.9	70.9	**Negative**
MCX Nat Gas	Jun	296	301	310	315	**Positive**
MCX Copper	July	1228	1239	1260	1270	**Negative**
MCX Nickel	July	1590	1600	1630	1640	**Negative**
MCX Lead	July	198.00	199.00	201.00	202.00	**Sideways**
MCX Zinc	July	343.00	346.00	353.00	357.00	**Negative**
MCX Aluminum	July	322.00	326.00	331.00	336.00	**Negative**
NCDEX Guarseed	July	5900	5950	6050	6080	**Positive**

Options Monitor

MCX Gold Mini

Call				Particulars	Put			
Change in OI	OI	Volume	Premium	Strike	Premium	Volume	OI	Change in OI
307.4%	330	7286	3713	143000	725	46089	1793	65.1%
716.7%	98	2614	3074	143500	889	16859	406	65.0%
211.4%	766	32953	2917.5	144000	1071.5	71043	1842	36.7%
510.3%	592	27827	2547.5	144500	1283.5	33470	771	42.8%
68.3%	2643	89000	2216	**145000**	1512	78549	3490	-25.1%
161.5%	782	16694	1915.5	145500	1784	6250	221	-49.5%
71.7%	2960	47210	1629.5	146000	2099	14961	646	-58.6%
-20.3%	1192	14786	1378.5	146500	2412	1598	104	-81.7%
10.8%	3835	47373	1143	147000	2801.5	5617	677	-50.1%

MCX Crude Oil

Call				Particulars	Put			
Change in OI	OI	Volume	Premium	Strike	Premium	Volume	OI	Change in OI
158.3%	62	696	523.9	6700	217	14302	991	58.1%
33.3%	4	5	512.8	6750	235.7	3428	226	-5.4%
91.4%	511	5550	468.7	6800	257.2	18041	1461	42.8%
1057.1%	81	482	439.8	6850	278.7	6310	508	119.9%
168.6%	2807	23573	414.8	**6900**	301.8	37223	2619	38.6%
179.1%	977	15976	390.5	6950	326.9	21635	1197	91.2%
23.4%	11229	87043	363.3	7000	352.4	84054	11061	13.0%
21.4%	1339	15667	343.4	7050	381.2	8655	375	-49.1%
-6.1%	3959	28177	321	7100	410.7	12113	1629	-33.4%

MCX Natural Gas

Call				Particulars	Put			
Change in OI	OI	Volume	Premium	Strike	Premium	Volume	OI	Change in OI
-43.2%	109	280	39.9	270	0.05	7531	7345	-33.2%
-18.1%	1493	4272	30	280	0.05	15182	12207	-11.4%
-15.5%	1779	50204	20.2	290	0.05	121913	10253	-38.3%
4.6%	1295	159311	15.55	295	0.05	400362	20983	65.4%
145.5%	10153	783732	11.1	**300**	255	1151596	3959	-76.8%
260.1%	16145	1014458	7.25	305	6	1112566	1799	-83.9%
34.2%	18470	664284	4.2	310	11	437941	2666	-76.7%

-15.2%	14120	183317	1.35	320	21.05	37456	847	-63.4%
-11.1%	6969	35817	0.4	330	31.1	3273	606	-20.7%

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