Commodities Daily

29 June 2026

Precious Metals

Gold prices traded lower as investors remained cautious amid renewed geopolitical tensions and expectations that Fed could maintain a restrictive monetary policy for longer. Safe-haven demand received limited support after fresh exchanges between the U.S. and Iran over the weekend strained the fragile ceasefire, while a stronger U.S. dollar and elevated Treasury yields continue to weigh on bullion. Recent U.S.-Iran peace framework had eased concerns over energy-driven inflation by pushing oil prices back toward pre-war levels, but renewed attacks on vessels near the Strait of Hormuz have revived uncertainty over regional stability. Meanwhile, the U.S. core PCE price index, the Fed's preferred inflation gauge, remained in line with expectations but climbed to its highest annual level since October 2023, reinforcing the view that inflation remains persistent. Markets continue to price in the possibility of another Fed rate hike by the end of 2026, Investors will now closely monitor this week's U.S. consumer confidence, ADP employment, jobless claims and nonfarm payrolls data for further clarity on the Federal Reserve's policy outlook and the direction of the U.S. dollar, which are likely to trigger volatility in bullion market.

Precious metals	Daily Close ($)	Daily %Chg.
Gold	4057.5	-0.52%
Silver	58.87	-0.6%
CFTC data	**Managed Net**	**WoW Chg.**
Gold	113010	92
Silver	11659	-411
Copper	68818	-2258
Euro	30158	-4195
Dollar Index	12928	-269
ETF	**Close**	**Chg.**
GOLD ETF	2361.0	0.00
Silver ETF	27667	73.13
Others	**Close**	**%Chg.**
DXY	101.36	-0.02%
US 10Y Yields	4.38	-0.46%

Base Metals

Copper extended its decline as the Federal Reserve's hawkish stance and a firm US dollar continued to pressure industrial metals. Fed officials have signaled growing support for additional rate hikes to tackle persistent inflation, reducing expectations for rate cuts this year. Investors are now awaiting the latest US jobs report for further clues on the labour market and the Fed's policy outlook. Fed Chair Kevin Warsh reaffirmed the central bank's commitment to restoring price stability, reinforcing the hawkish policy narrative. 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. However, downside in copper may remain limited as easing macroeconomic risks and bargain buying from downstream consumers continue to provide fundamental support.

Base Metals (MCX)	Close (Rs.)	%Chg.
Copper	1247	0.5%
Aluminium	331	-0.4%
Nickel	1622	0.8%
Lead	197	-1.6%
Zinc	356	0.3%

Daily LME Inventory		Current	Change	Units
Copper	LME	336475	-2625	MT
	Shanghai	135732	-8143	MT
Aluminum	LME	306725	-1500	MT
	Shanghai	512886	-14459	MT
Nickel	LME	274806	-24	MT
	Shanghai	97057	948	MT
Lead	LME	297450	-1075	MT
	Shanghai	68012	2827	MT
Zinc	LME	121300	-1100	MT
	Shanghai	154727	-141	MT

Energy

The energy complex traded with a positive bias, led by gains in crude oil as renewed military strikes between the U.S. and Iran revived concerns over supply disruptions in the Middle East. Fresh attacks on commercial vessels slowed tanker traffic through the Strait of Hormuz, prompting markets to reassess expectations for a quick recovery in Gulf oil exports. Although reports of renewed diplomatic talks between US and Iran helped cap gains, markets cautioned that physical supply constraints, including tanker backlogs, damaged infrastructure and production shut-ins, could keep the market tight for the remainder of the year. As both parties have agreed to hold talks we are not seeing a very exaggerated move in the markets. However, the risk of prolonged disruptions continues to provide underlying support to crude prices despite last week's sharp decline. Meanwhile, natural gas prices advanced after forecasts pointed to above-normal temperatures across the U.S. Midwest and Northeast, boosting expectations for stronger cooling demand and higher power-sector gas consumption. However, gains remained limited as larger-than-expected U.S. storage injections and robust domestic production signaled comfortable supply conditions. Overall, geopolitical developments are expected to remain the primary driver for crude oil, while weather forecasts and storage trends are likely to dictate the near-term direction of natural gas prices.

Energy	Close ($)	%Chg.
WTI Crude oil	69.99	1.1%
Natural gas	3.31	-3.5%

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	2.84	0.00	bcf

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

CFTC data	Speculative Longs	Change WoW
Crude oil	100295.00	-17590.00
Natural Gas	-82812.00	1860.00

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	July	7,057	7,006	7,031	7,066	7,091	7,126	Bearish	High	7019 - 7079
Cocudakl	NCDEX	July	3,690	3,632	3,661	3,680	3,709	3,728	Bearish	Moderate	3671 - 3719
Dhaniya	NCDEX	August	14,676	14,295	14,485	14,653	14,843	15,011	Bearish	Moderate	14569 - 14927
Jeera	NCDEX	June	20,200	19,933	20,067	20,248	20,382	20,563	Bearish	Moderate	20000 - 20315
Guar Seed	NCDEX	July	5,941	5,892	5,916	5,950	5,974	6,008	Bearish	Moderate	5904 - 5962
Guar Gum	NCDEX	July	11,314	11,201	11,257	11,328	11,384	11,455	Bearish	Moderate	11229 - 11356
Mentha Oil	NCDEX	June	1,054	1,044	1,049.	1,055	1,060	1,066	Bearish	Moderate	1052 - 1063
Turmeric	NCDEX	August	16,590	15,994	16,292	16,518	16,816	17,042	Bearish	Moderate	16405 - 16929

Commodity	Expiry	S2	S1	R1	R2	Trend
MCX Gold	Aug	142100	142900	144350	145300	**Sideways**
Comex Gold	Jun	4026	4048	4089	4116	**Sideways**
MCX Silver	July	220800	222300	223900	225400	**Sideways**
Comex Silver	Jun	58.1	58.5	58.9	59.27	**Sideways**
MCX Crude	July	6480	6570	6690	6750	**Sideways**
NYMEX Crude	July	68	69.2	70.4	71.1	**Sideways**
MCX Nat Gas	Jun	304	308	318	323	**Positive**
MCX Copper	July	1250	1260	1277	1285	**Sideways**
MCX Nickel	July	1590	1600	1630	1640	**Negative**
MCX Lead	July	195.00	196.00	199.00	200.00	**Sideways**
MCX Zinc	July	353.00	356.00	363.00	366.00	**Sideways**
MCX Aluminum	July	327.00	330.00	335.00	338.00	**Sideways**
NCDEX Guarseed	July	5800	5880	6000	6080	**Positive**

Options Monitor

MCX Gold Mini

	Call			Particulars		Put		
Change in OI	**OI**	**Volume**	**Premium**	**Strike**	**Premium**	**Volume**	**OI**	**Change in OI**
-86.5%	234	333897	979.5	141500	32.5	928926	3250	309.8%
-74.7%	965	1037161	746.5	142000	170	1081854	1250	-1.6%
96.6%	3580	966014	559.5	142500	548	332761	232	31.8%
14.7%	6584	1371576	405.5	143000	1031	193328	482	-11.7%
111.2%	3595	841144	294.5	**143500**	1523	32389	69	68.3%
45.0%	5239	931246	210	144000	2017.5	18806	182	-47.6%
13.9%	2037	648124	155	144500	2522.5	2465	34	-58.5%
-23.5%	7437	1363410	109.5	145000	3012.5	12882	440	-65.4%
99.6%	2788	214513	80.5	145500	3589.5	204	66	-4.3%

MCX Crude Oil

	Call			Particulars		Put		
Change in OI	**OI**	**Volume**	**Premium**	**Strike**	**Premium**	**Volume**	**OI**	**Change in OI**
260.9%	480	8161	524.4	6400	192.4	22292	1226	-11.6%
0.0%	58	716	532.3	6450	213	9920	384	11.6%
155.2%	3986	46316	457.1	6500	236.7	69638	6454	10.6%
369.1%	849	19013	424.8	6550	260.7	28162	868	-26.2%
38.5%	11130	74369	394.4	**6600**	286.8	68419	7134	-4.1%
508.0%	1441	25896	369.2	6650	314.7	15777	357	-71.1%
106.9%	3081	41177	342.4	6700	344.9	34680	1409	-55.2%
47.5%	739	6645	318.4	6750	378.6	3991	143	-84.5%
36.4%	3149	27209	296	6800	409.2	8962	1397	-38.7%

MCX Natural Gas

	Call			Particulars		Put		
Change in OI	**OI**	**Volume**	**Premium**	**Strike**	**Premium**	**Volume**	**OI**	**Change in OI**
2.7%	113	28	33.65	285	5.45	4076	1350	52.9%
5.3%	180	417	27.15	295	8.7	6192	1456	7.1%
-9.5%	858	3601	20.6	305	12.65	11261	2073	-0.5%
-6.0%	3896	17754	18.1	310	14.95	33431	4027	3.5%
18.8%	2734	30877	15.95	**315**	255	32170	1560	1.8%
9.1%	4331	40317	13.75	320	20.65	20272	1358	30.5%
26.9%	3006	14967	12.1	325	23.5	3557	288	44.7%
4.9%	583	5759	9.05	335	30.6	463	119	65.3%
19.2%	460	2806	6.7	345	36.05	0	0	0.0%

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