Commodities Daily

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Wealth Management

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Precious Metals

Gold prices declined to fresh yearly lows as persistent inflation concerns and expectations of higher U.S. interest rates continued to weigh on bullion. A stronger U.S. dollar and hawkish Fed outlook kept pressure gold and silver prices, with markets increasingly convinced that the Fed could deliver at least one rate hike this year amid sticky inflation. While easing oil prices following the U.S.-Iran peace framework have helped reduce some energy-driven inflation concerns, renewed military exchanges in the Middle East over the weekend have revived geopolitical uncertainty. Rising concerns over AI-driven cost pressures, following price hikes by major technology companies, have also reinforced expectations that inflation could remain elevated for longer. Meanwhile, tensions in Gulf persisted after reported attacks on commercial vessels prompted retaliatory U.S. strikes on Iranian military targets, although diplomatic efforts remain ongoing with reports of potential talks in Doha. Investors will now closely watch this week's U.S. labor market data, including JOLTS job openings, ADP employment, and nonfarm payrolls report, for further clues on the Federal Reserve's policy path for this year.

Precious metals	Daily Close ($)	Daily %Chg.
Gold	3962.5	-1.49%
Silver	57.52	-1.1%
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	2337.8	-23.13
Silver ETF	27623	-43.60
Others	**Close**	**%Chg.**
DXY	101.11	0.16%
US 10Y Yields	4.37	0.05%

Base Metals

Copper remains pressured by macro headwinds following Fed's hawkish stance and rising US dollar continued to weigh on sentiment for industrial metals. In addition to the Middle East turmoil, traders are keeping an eye on the prospects for US monetary policy, as Fed governors signaled greater support for interest rate hikes in the coming months to combat sticky US inflation. This approach tends to benefit the currency while providing a headwind for raw materials. Aluminium prices have also reverted near pre-war levels as fears faded that the weekend tit-for-tat strikes between the United States and Iran would grow into a larger battle and obstruct Middle Eastern imports. Talks about Washington and Tehran's disagreement over the Strait of Hormuz, a vital maritime route, will resume in Qatar today. The Middle East contributes for 9% of total aluminum smelting capacity and prices had rose to 4-year highs due to disruptions in supplies. Since then, the price of metal used in transportation, building, and packaging has fallen ~12%. As supply concerns have diminished, the premium for the cash aluminium contract on the LME has shifted from a 19-year high over the three-month forward to a discount.

Base Metals (MCX)	Close (Rs.)	%Chg.
Copper	1245	-0.2%
Aluminium	336	1.5%
Nickel	1588	-2.1%
Lead	199	0.9%
Zinc	358	0.6%

Daily LME Inventory		Current	Change	Units
Copper	LME	333100	-3375	MT
	Shanghai	135732	-8143	MT
Aluminum	LME	305225	-1500	MT
	Shanghai	512886	-14459	MT
Nickel	LME	274434	-372	MT
	Shanghai	98091	1034	MT
Lead	LME	297000	-450	MT
	Shanghai	68012	2827	MT
Zinc	LME	120525	-775	MT
	Shanghai	154727	-141	MT

Energy

Crude oil traded lower on the possibility of renewed U.S.-Iran talks in Doha, raising hopes for further de-escalation in the Middle East and a gradual normalization of oil flows through the Strait of Hormuz. While conflicting statements from U.S. and Iranian officials kept uncertainty elevated, improving diplomatic prospects reduced the geopolitical risk premium in crude prices. Physical oil exports from the Gulf continued to recover, with shipping activity reaching its highest level since the conflict began, prompting expectations that regional crude flows could return to pre-war levels by early July. Saudi Arabia is also expected to sharply reduce its August official selling prices to Asia in an effort to regain market share as exports normalize. At the same time, Middle East producers have continued loading crude and LNG cargoes despite intermittent attacks on commercial vessels, highlighting the resilience of regional energy exports. Natural gas prices felt some pressure despite an intense heatwave across much of the U.S. While Strong LNG feedgas demand near 19 Bcf/d and improving regional demand continued to underpin market sentiment, higher U.S. production limited further upside. Meanwhile, Golden Pass LNG appeared to be temporarily offline as it continued commissioning activities for its first export train, which could weigh on market sentiments.

Energy	Close ($)	%Chg.
WTI Crude oil	70.68	-0.1%
Natural gas	3.18	-1.6%

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
7:30 PM	JOLTs Job Openings	US	7.28 M	7.62 M

Daily Level Playing Sheet

Commodity	Exch.	Expiry	Close	S2	S1	Pivot	R1	R2	Trend	Conviction	Intraday Range
Castor Seed	NCDEX	July	7,142	7,015	7,079	7,112	7,176	7,209	Bearish	Moderate	7096 - 7193
Cocudakl	NCDEX	July	3,692	3,621	3,657	3,688	3,724	3,755	Bearish	Moderate	3639 - 3706
Dhaniya	NCDEX	August	15,392	14,457	14,925	15,211	15,679	15,965	Bearish	Moderate	15068 - 15822
Jeera	NCDEX	June	20,580	19,780	20,180	20,400	20,800	21,020	Bearish	Moderate	20290 - 20910
Guar Seed	NCDEX	July	5,954	5,891	5,922	5,949	5,980	6,007	Bearish	Moderate	5936 - 5994
Guar Gum	NCDEX	July	11,342	11,179	11,261	11,344	11,426	11,509	Bearish	Moderate	11303 - 11468
Mentha Oil	NCDEX	June	1,059	1,043	1,050	1,057	1,065	1,070	Bullish	High	1054 - 1067
Turmeric	NCDEX	August	17,122	16,442	16,782	16,986	17,326	17,530	Bullish	High	16884 - 17428

Commodity	Expiry	S2	S1	R1	R2	Trend
MCX Gold	Aug	138700	139800	141300	142200	**Negative**
Comex Gold	July	3910	3941	3983	4008	**Negative**
MCX Silver	July	217400	219500	222000	224000	**Negative**
Comex Silver	July	56.4	56.9	57.6	58.10	**Negative**
MCX Crude	July	6540	6620	6780	6850	**Sideways**
NYMEX Crude	July	69	69.5	71.2	72.0	**Sideways**
MCX Nat Gas	July	292	297	306	312	**Sideways**
MCX Copper	July	1240	1250	1267	1275	**Sideways**
MCX Nickel	July	1540	1560	1590	1610	**Negative**
MCX Lead	July	193.00	194.00	197.00	198.00	**Negative**
MCX Zinc	July	352.00	355.00	361.00	364.00	**Negative**
MCX Aluminum	July	324.00	327.00	332.00	336.00	**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**
-35.7%	27	45	7925	138000	2543.5	4259	277	-94.9%
-100.0%	0	0	7622	138500	2731.5	20	11	-99.6%
-91.6%	11	13	7223.5	139000	2847	5015	199	-95.3%
-100.0%	0	0	6957	139500	3044	57	21	-99.1%
165.7%	983	4520	6362	**140000**	3176	25090	2614	-70.3%
-79.7%	30	188	6326.5	140500	3330	309	32	-98.9%
-43.0%	191	2803	5724	141000	3555	7418	195	-96.2%
-89.7%	24	170	5364.5	141500	3722	1277	46	-98.6%
-44.6%	535	5291	5013	142000	3938.5	11011	520	-58.4%

MCX Crude Oil

Call				Particulars	Put			
Change in OI	**OI**	**Volume**	**Premium**	**Strike**	**Premium**	**Volume**	**OI**	**Change in OI**
-44.6%	266	3461	365.7	6400	116.5	23732	2168	76.8%
-22.4%	45	520	332.5	6450	131.9	7106	796	107.3%
-45.7%	2163	24460	310.8	6500	150.7	70915	8267	28.1%
-68.6%	267	10224	286.7	6550	170.1	16126	1596	83.9%
-20.2%	8886	80527	260.7	**6600**	190.8	78013	8633	21.0%
-46.1%	777	44418	240.8	6650	215	35361	2044	472.5%
7.4%	3309	95156	221.2	6700	241	63692	3457	145.4%
13.7%	840	21120	202.1	6750	268.3	8960	456	218.9%
-7.5%	2912	44773	187.8	6800	296.3	12890	1546	10.7%

MCX Natural Gas

Call				Particulars	Put			
Change in OI	**OI**	**Volume**	**Premium**	**Strike**	**Premium**	**Volume**	**OI**	**Change in OI**
10.0%	121	484	33.5	285	7.2	9616	1221	38.3%
417.0%	884	4581	26.6	295	11.25	17283	1946	43.2%
311.7%	3903	36990	20.6	305	16.55	33633	2286	9.7%
89.0%	7831	59348	18.4	310	19.5	45338	3714	-4.6%
128.4%	5255	28983	16.3	**315**	255	12253	958	-37.5%
176.6%	10981	39124	14.15	320	26.2	7612	976	-6.2%
74.6%	4137	16851	12.1	325	29.6	1246	185	-7.0%
93.9%	1078	5110	9.1	335	37.95	132	86	19.4%
65.0%	637	2985	6.8	345	34.7	0	0	0.0%

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