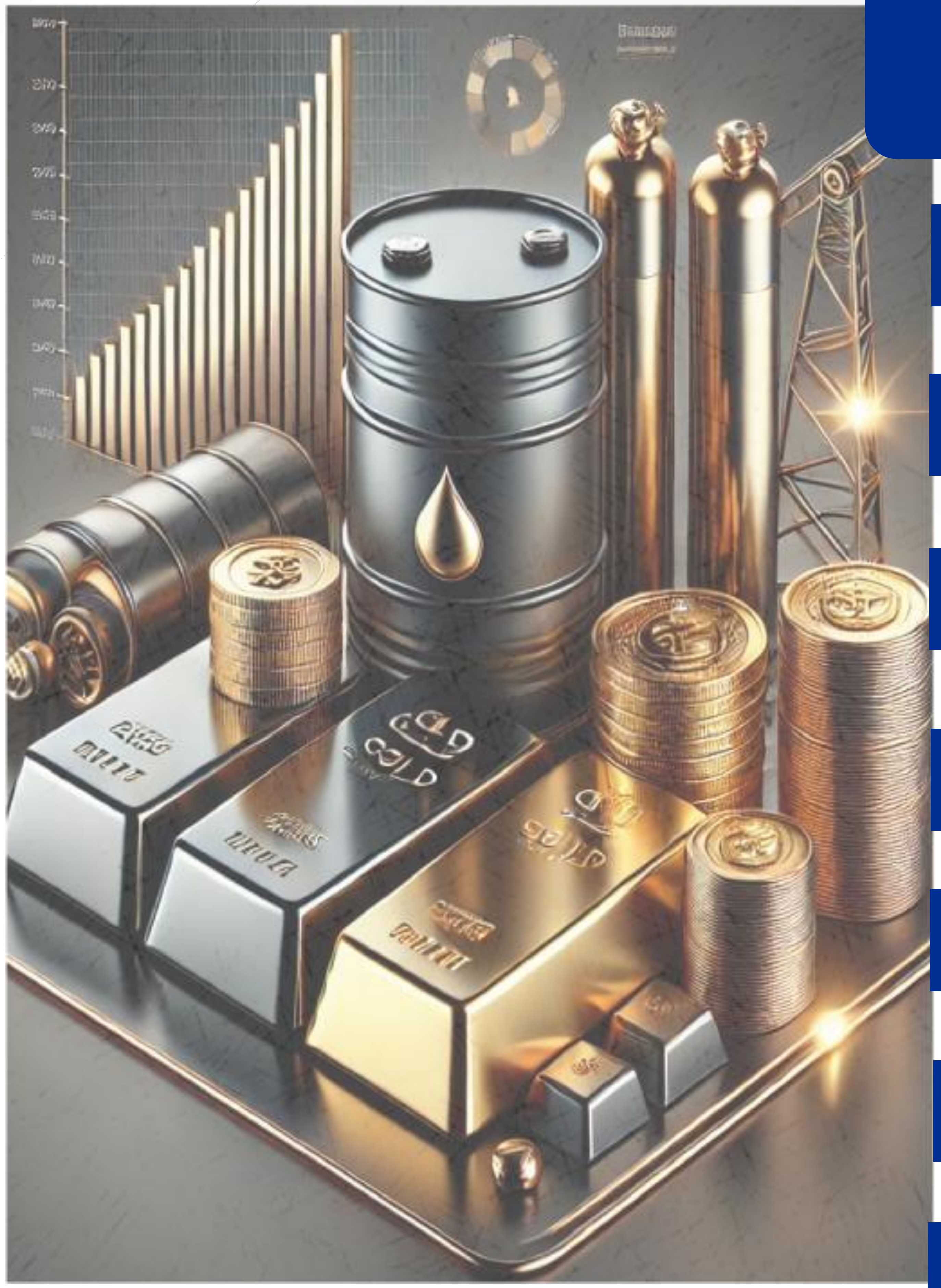
Commodities Canvas

MONTHLY REPORT, JULY 2026, 120th EDITION



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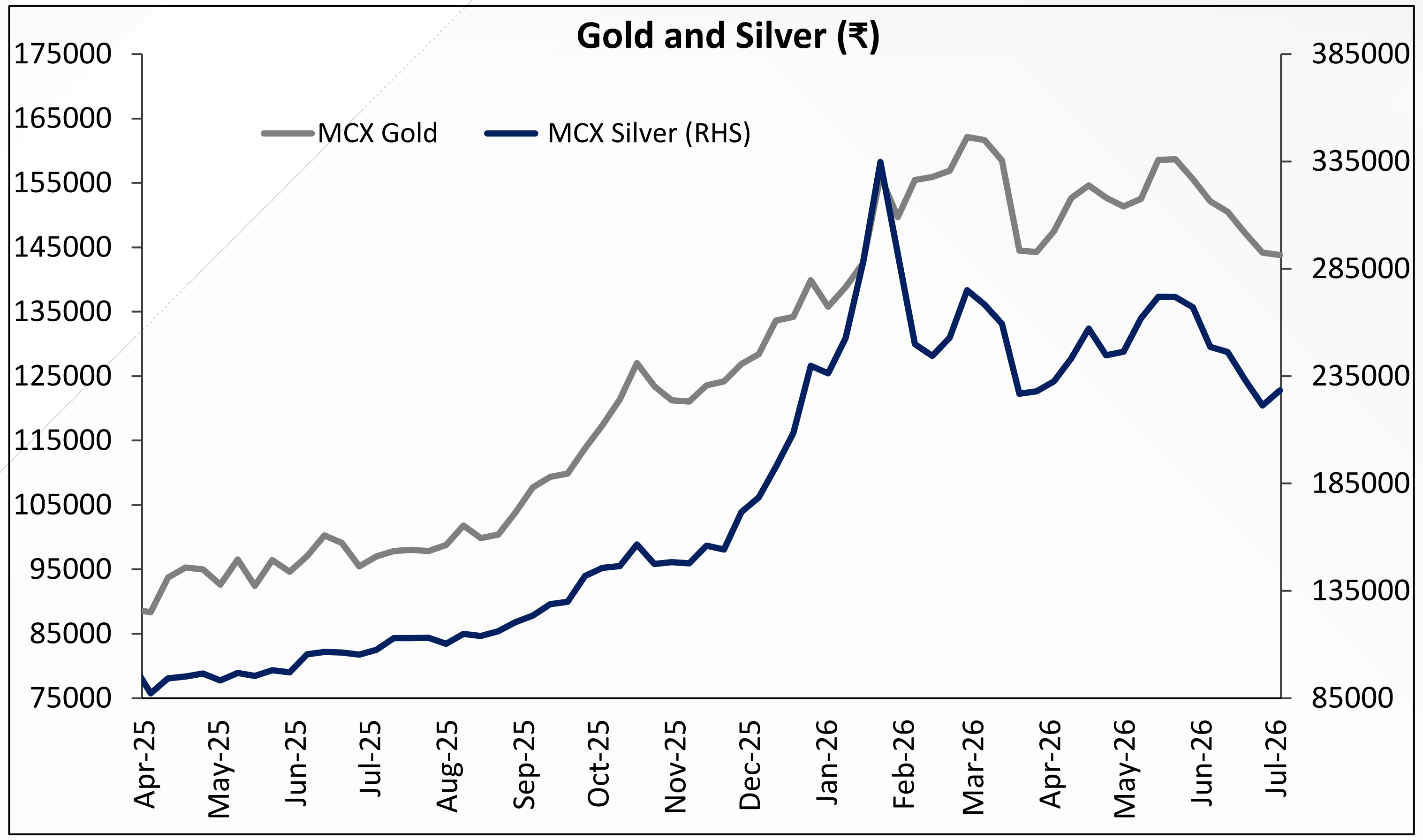
Commodity Returns

Commodity	Closing price (02/07/2026)	1 week	1 month	1 Year	YTD	Analysis
Gold (₹)	144275	-2.1%	-8.4%	76.5%	-1.9%	Gold struggling to find direction
Gold ($)	4061	-1.6%	-11.7%	64.7%	4.9%	Consolidating near support levels
Silver (₹)	230473	-7.8%	-14.4%	170.2%	14.4%	Prices trading near resistance zone
Silver ($)	59.6	-8.8%	22.2%	147.9%	7.1%	Silver testing key resistance level
Crude Oil (₹)	6474	-9.4%	-20.1%	15.5%	66.6%	Crude below Pre-war level
Natural Gas (₹)	305.1	3.6%	-1.3%	8.7%	-7.5%	Bulls taking control near support zone
Copper (₹)	1270	-3.3%	-5.8%	62.1%	6.5%	Sharp liquidation amidst rise in Dollar
Zinc (₹)	359.5	-2.1%	-0.2%	10.3%	21.1%	Showing weakness near a critical resistance zone
Aluminium (₹)	327.25	-7.0%	-14.6%	22.8%	32.9%	Bear in control after ease off in war
Dollar index	95.67	0.6%	2.3%	-9.4%	0.7%	Sustaining above the yearly breakout level

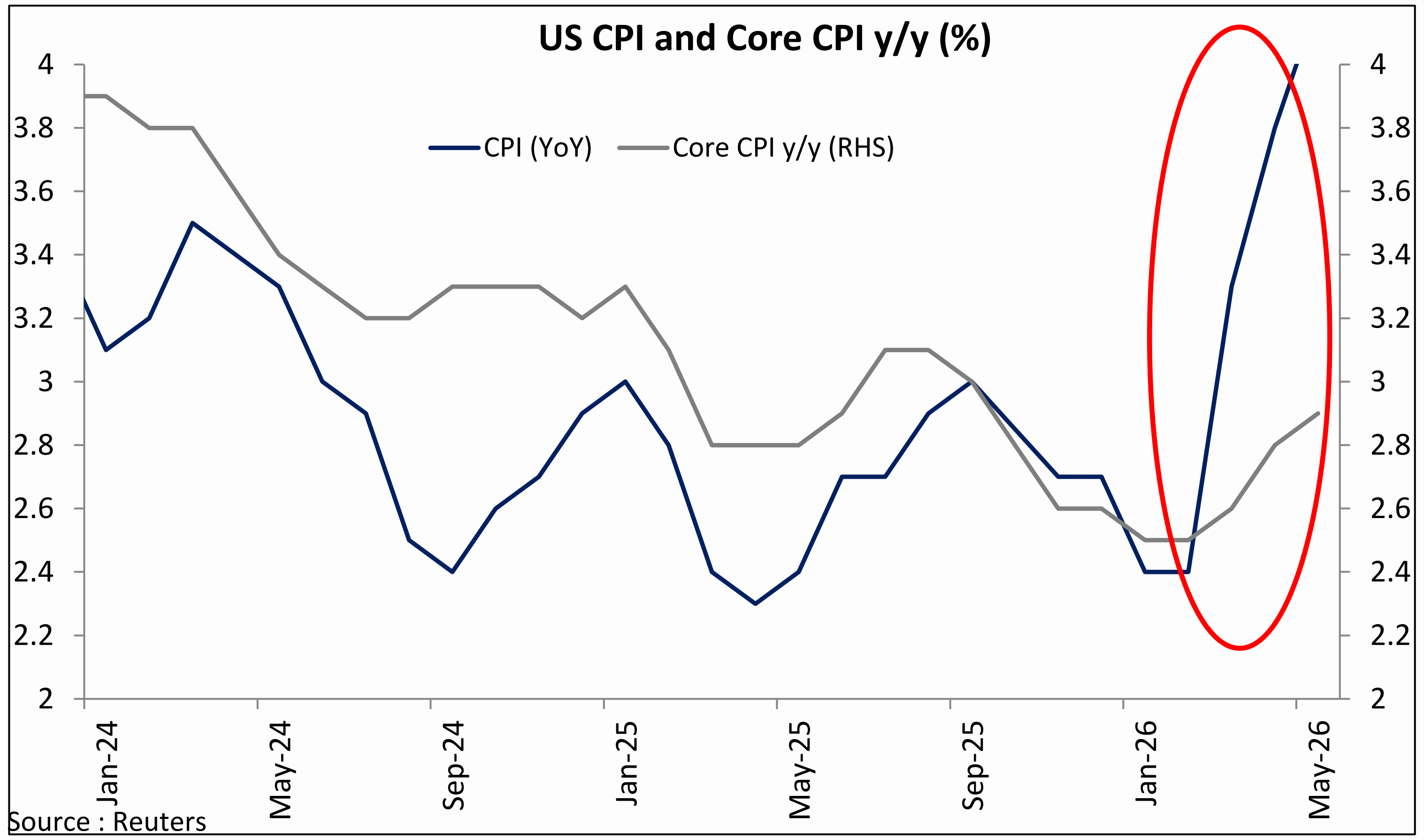
Precious Metals

Gold and Silver slips after a brief pause



Source : Reuters

US CPI higher than Core, showing impact of energy costs

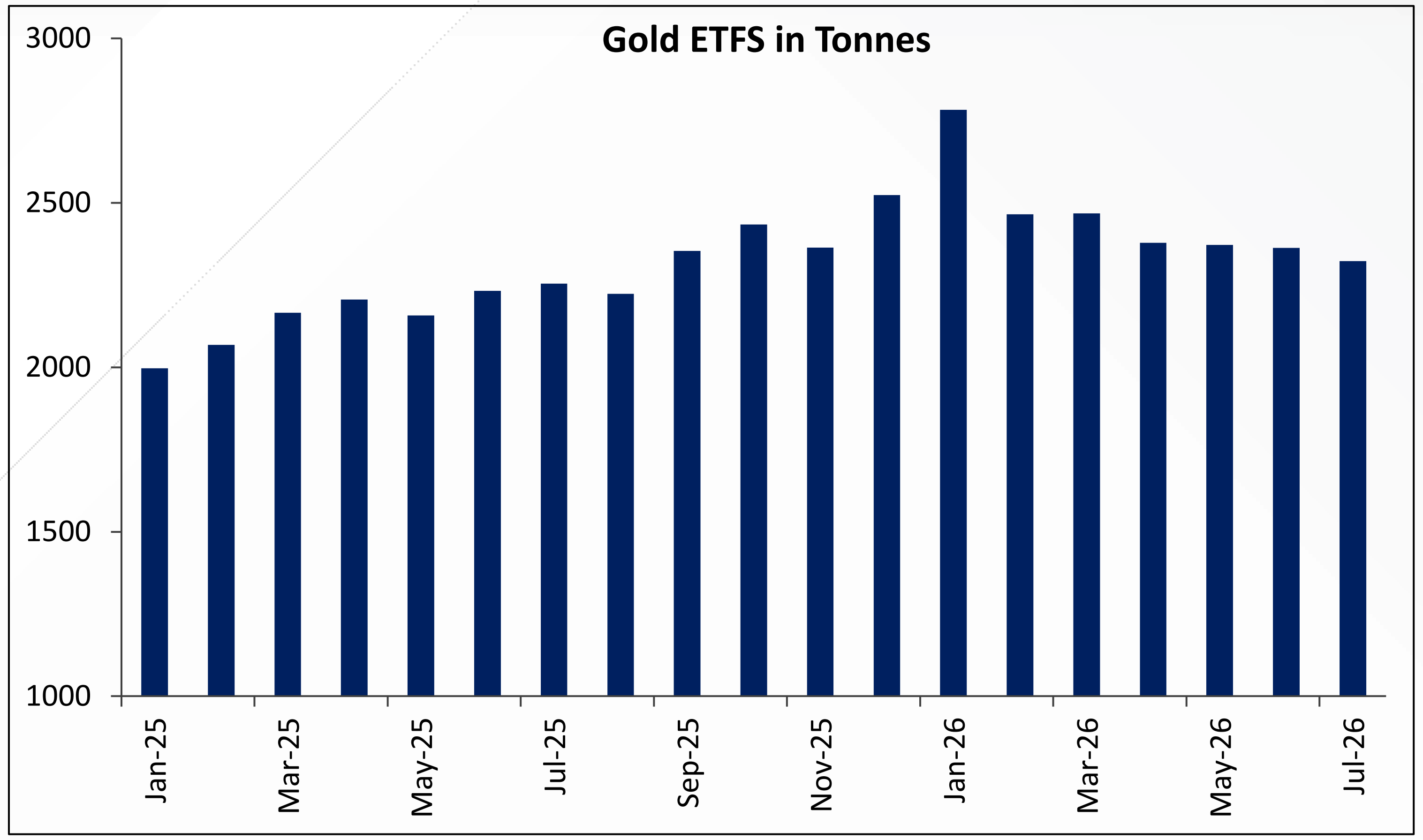


Source : Reuters

- Gold traded under pressure as geopolitical support was offset by a stronger dollar and Treasury yields
- Silver underperformed gold during the month, pushing the Gold/Silver ratio back near 70
- US-Iran tensions dominated early June, keeping a geopolitical premium embedded in bullion prices
- Strait of Hormuz concerns threatened oil supply, lifting crude prices and inflation expectations
- Markets reduced geopolitical premium as ceasefire headlines & diplomatic negotiations resurfaced
- US headline inflation remained influenced by energy prices, while core inflation showed signs of easing
- US 10-year breakeven inflation remained broadly stable near 2.3%, suggesting markets were not pricing a renewed inflation shock
- Fed maintained slightly hawkish stance, citing persistent inflation risks
- Fed funds futures now price in at least one rate hike in 2026, amidst higher inflation expectations
- Hawkish comments from prospective Fed Chair Kevin Warsh reinforced the higher-for-longer narrative
- BOJ raised their interest rate to 1%, reducing interest rate differential with US & lifting long term japan yields and creating panic in market
- US non-farm payrolls increased by 172,000 in May, while unemployment held at 4.3%, highlighting continued labour market resilience
- PMI and consumer confidence were slightly dull in the previous month
- The Dollar Index recovered and is table above 101, while US 10Y Yield is also hovering around 4.5%, adding another headwind for precious metals.
- Fluctuation in USDINR kept market participants on domestic front on edge

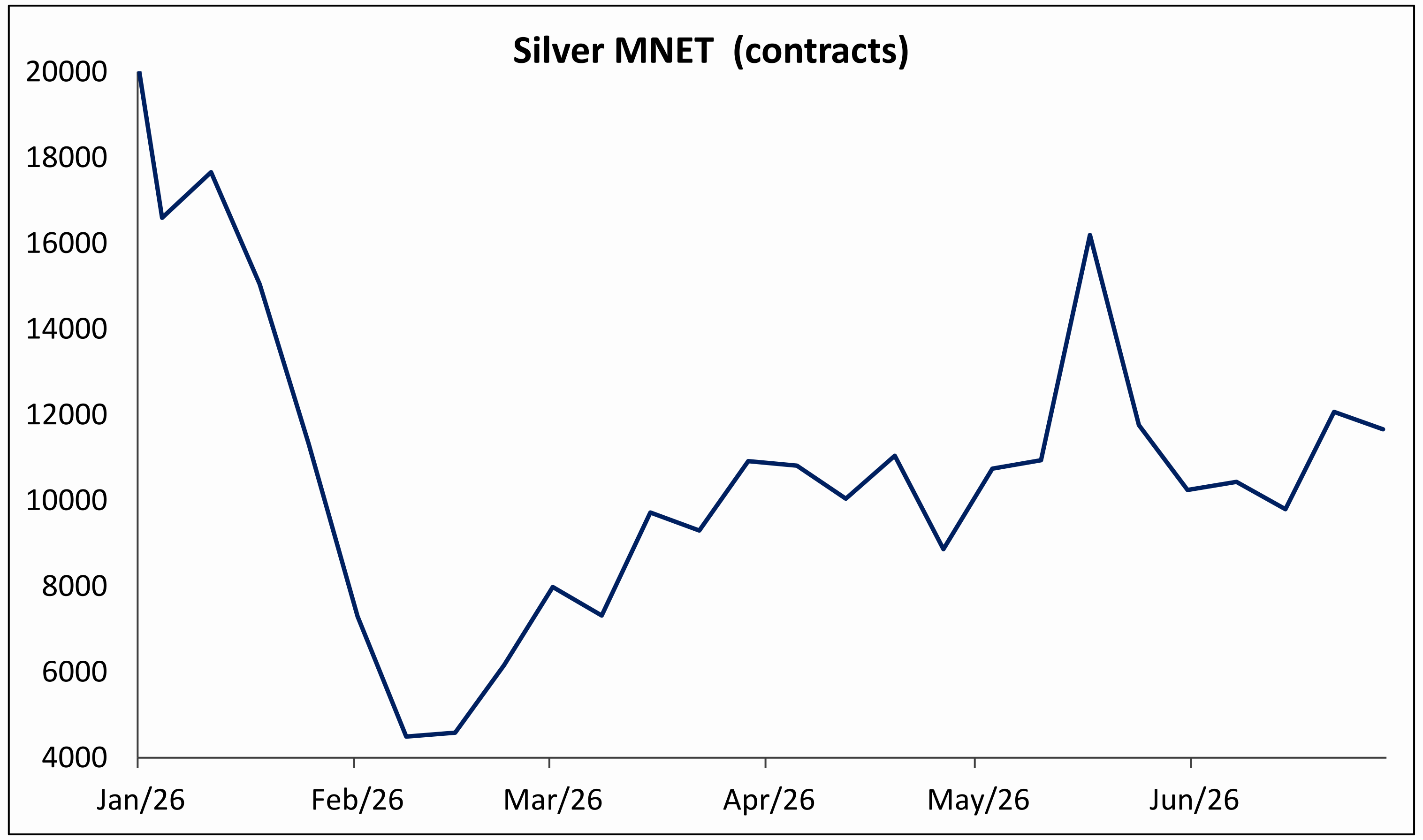
Precious Metals

Gold ETF drops, showing lack of confidence from investors



Source : Reuters

Silver managed net positions stabilise after strong liquidation



Source :Reuters

*2026 data is till Q1'26

- Gold ETFs recorded net outflows of 16 tonnes during May, with selling continuing into early June
- CFTC speculative positioning stabilised after heavy liquidation in March and April but, fresh long additions remained limited.
- Official sector demand remained a structural pillar for gold despite softer ETF investment demand.
- Poland remained among the largest official buyers during Q1, continuing its reserve diversification
- The PBoC purchased 10 tonnes in May, its largest monthly addition since December 2024, extending its buying streak to 19 consecutive months and lifting reserves to 2,332 tonnes 8.9% of total reserves).
- Chinese gold ETF holdings declined by 8.3 tonnes to 293t in May as first monthly outflow in eight months
- Domestic discounts narrowed sharply from ~US$150/oz after duty hike to ~US$25/oz by mid-June, signalling improving market balance.
- Indian gold ETF investors booked profits during May, although inflows resumed in June
- Silver fundamentals remained mixed, with stronger Chinese imports offset by rising London inventories and subdued manufacturing sentiment and dent in safe haven demand
- Month of July is likely to be driven by US inflation, labour market data, Fed's and other central banker's communication and developments in the Middle East.
- Relief rallies could be seen but, until there is no clarity on interest rates or middle east tensions, both Gold and Silver could trade in a broad range.

Gold

Current Month Stance: Bullish

Daily Chart

Stance: The metal has reversed from its recent low of ₹140450 which is key support of lower bound of symmetrical triangle. Immediate resistance is at ₹145225 where as strong resistance is at ₹149150. For short-term bias looks higher but upside too will be capped towards the resistance

Negation: Down side will resume if price break and sustains below ₹140450

Silver

Current Month Stance: Bullish

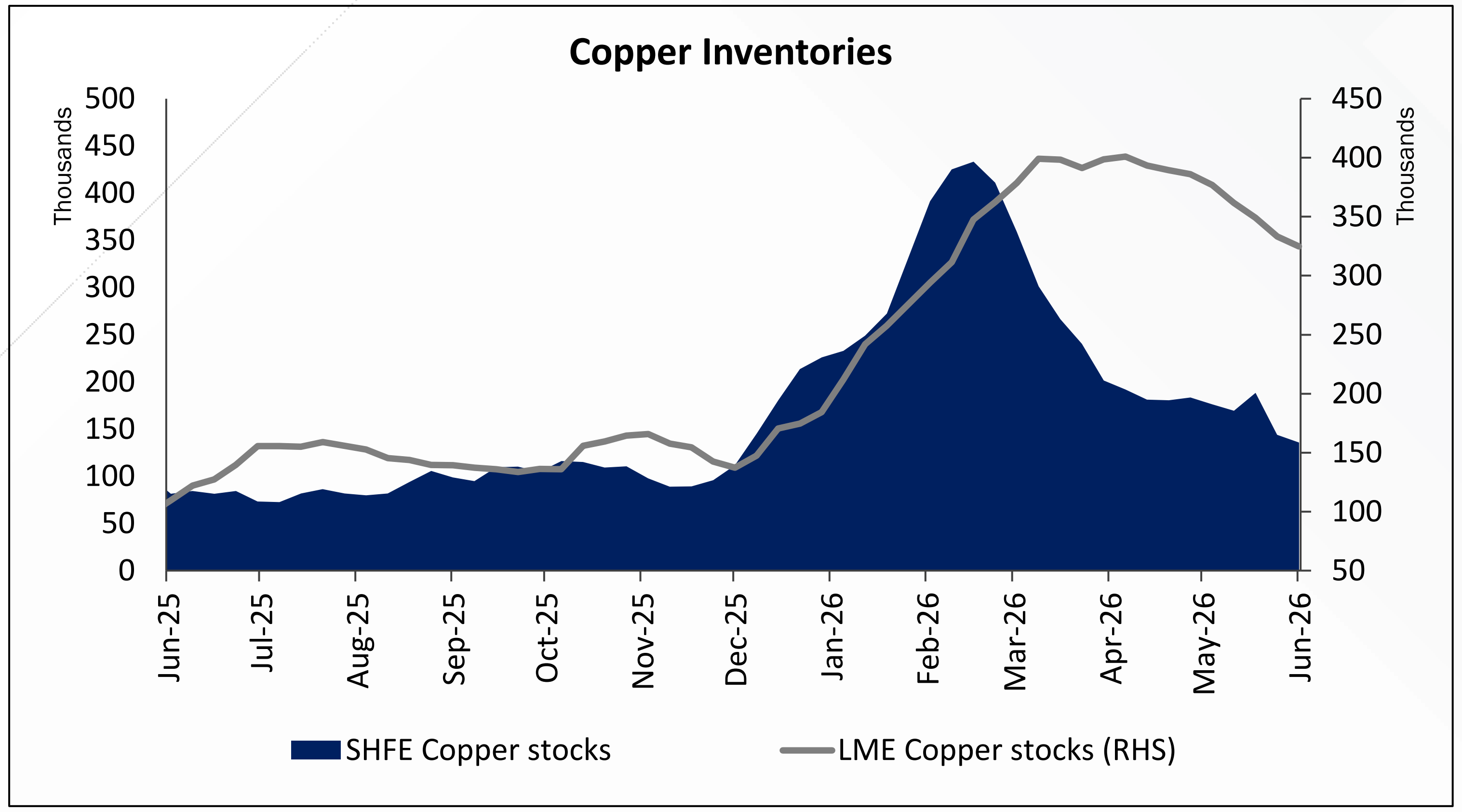
Daily Chart

Stance: The metal has reversed after marking a low of ₹210043 which is strong support of falling channel and also coincide with lower bound of rising trend line. Currently immediate resistance is at ₹233000 and break above the same will extend rally towards ₹257150 –265500. So, buy above is recommended

Negation: Our bias for the counter will be invalidated if price break and sustains below ₹210000

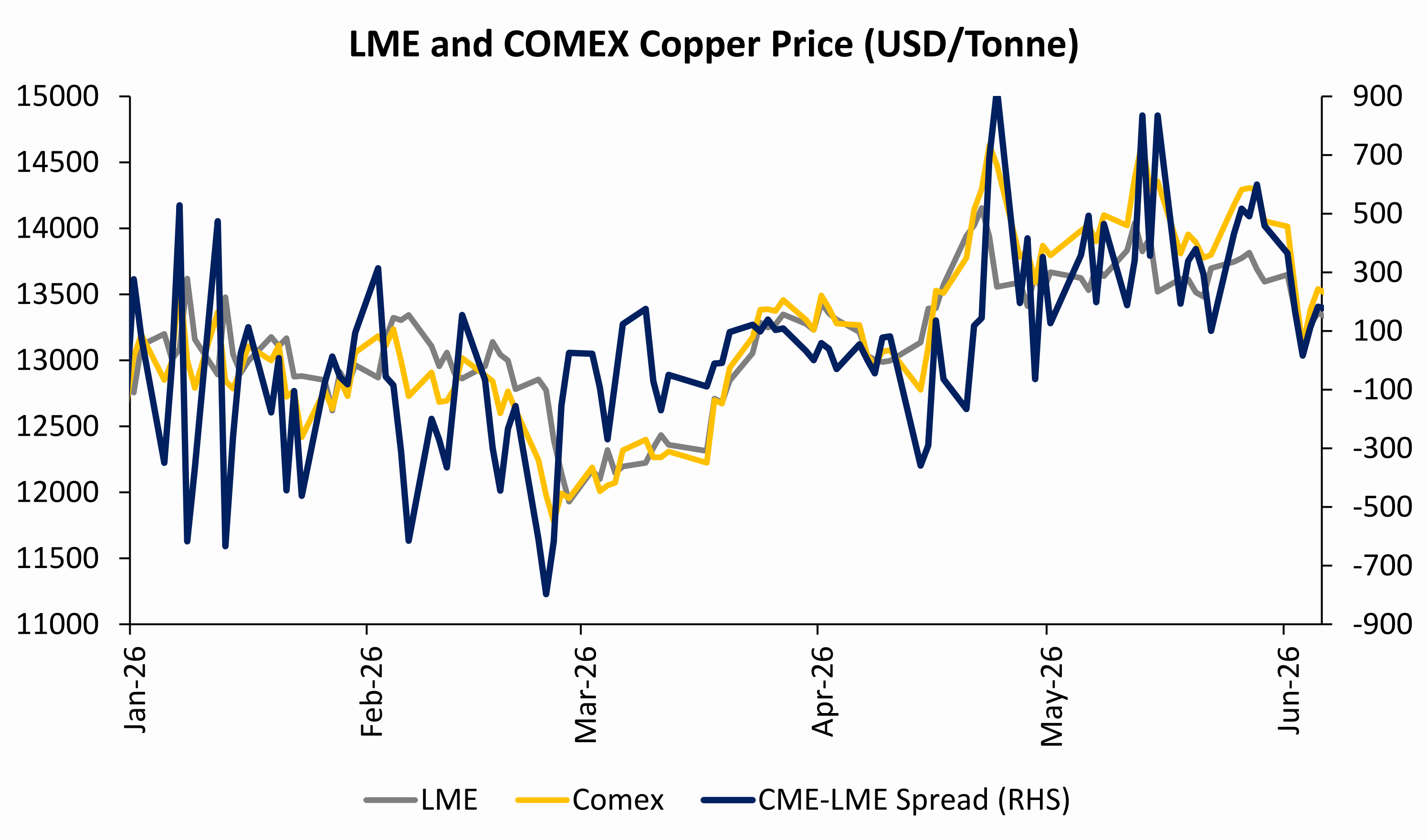
Base Metals- Copper

Stocks depleting at a faster pace at SHFE than at LME



Source : Reuters

CME-LME arbitrage eases after no announcement made in June end



Source : Reuters

- Copper briefly rallied above $14,000/t in early June amid renewed speculation over US tariffs
- Later prices inched gave up gains closing 7% lower in June, pressured by macroeconomic headwinds and hawkish Fed pressuring sentiment for industrial metals
- US buzz of considering 15% tariff on refined copper from January 2027, increasing to 30% in 2028, is creating market uncertainty
- COMEX-LME premium widened above $600/, before narrowing to around ~$100/t at month-end
- Elevated COMEX premiums encouraged stronger US imports and inventory accumulation
- COMEX inventories increased to around 650,412 tonnes, up 5% MoM and 26% YTD
- LME warehouse inventories declined to 349,225 tonnes, down 12% MoM, although still 98% above the beginning of the year
- SHFE inventories fell 20% MoM to 135,732 tonnes, reflecting improving domestic consumption
- Chile's refined copper exports declined 29% YoY in May to 117 kt, highlighting supply constraints
- A stronger US dollar following high inflation and US yields along with hawkish Federal Reserve expectations eroded gains
- Near-term prices are expected to remain range-bound until clarity emerges on US tariff policy.

Base Metals- Aluminium

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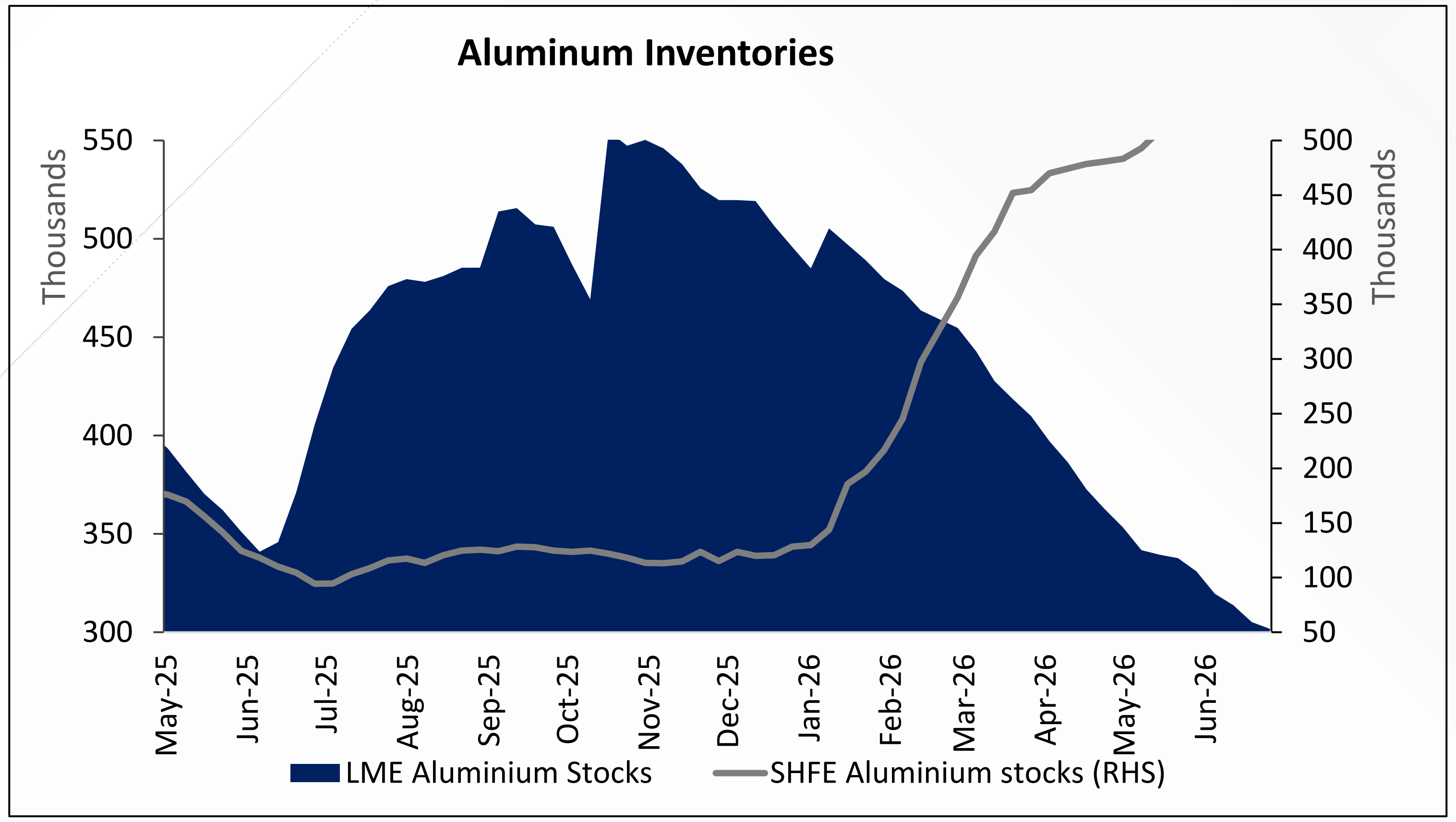
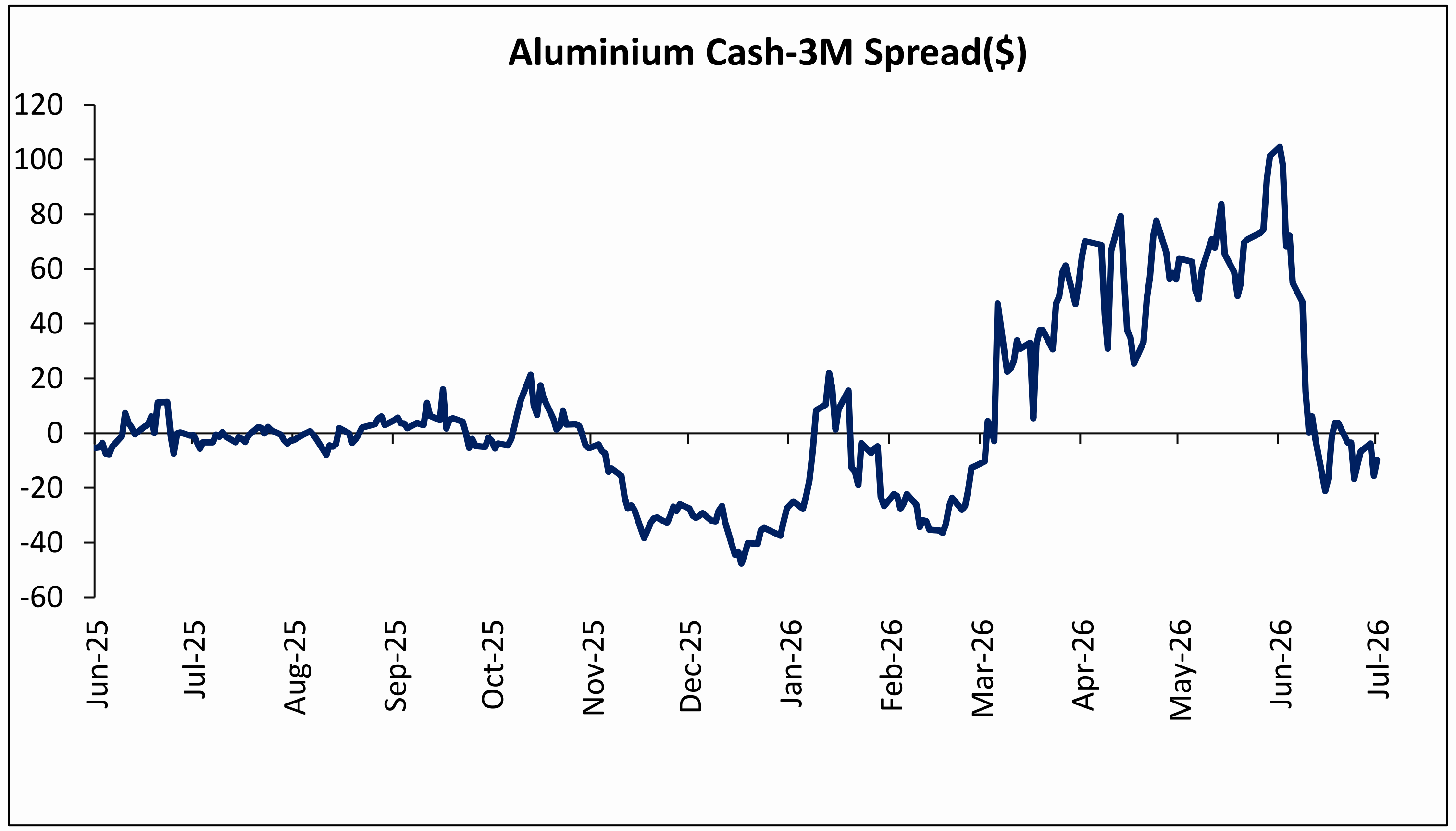
Inventories rising at SHFE, while LME shows sustained downtrend



Source : Reuters

LME Cash-3M spread dives back into discount after war resolution



Source : Reuters, FastMarkets

- Aluminium prices collapsed after rallying for the last few months, falling 14% in June, as prices retreated after geopolitical tensions in the Middle East eased and the US dollar strengthened
- LME Cash-3M shifted from a historic premium into a discount, reflecting easing supply concerns
- LME Inventories declined to 313,800 tonnes, down 10% MoM and 41% YTD, reflecting multi-year lows
- SHFE inventories increased to 528,885 tonnes, rising 0.5% MoM and 300% YTD, reflecting domestic oversupply
- US tariffs and Europe's Carbon Border Adjustment Mechanism (CBAM) continue to distort regional trade flows
- Rotterdam premiums eased slightly to $567.5/t, although remaining 65% higher YTD
- Tight global inventories ex-China continue to provide structural price support
- Demand from electric vehicles, renewable energy and infrastructure projects remains resilient
- Aluminium prices are expected to consolidate and form a base soon, after being weighed down by macroeconomic headwinds and easing of geopolitical risks.

Base Metals- Zinc

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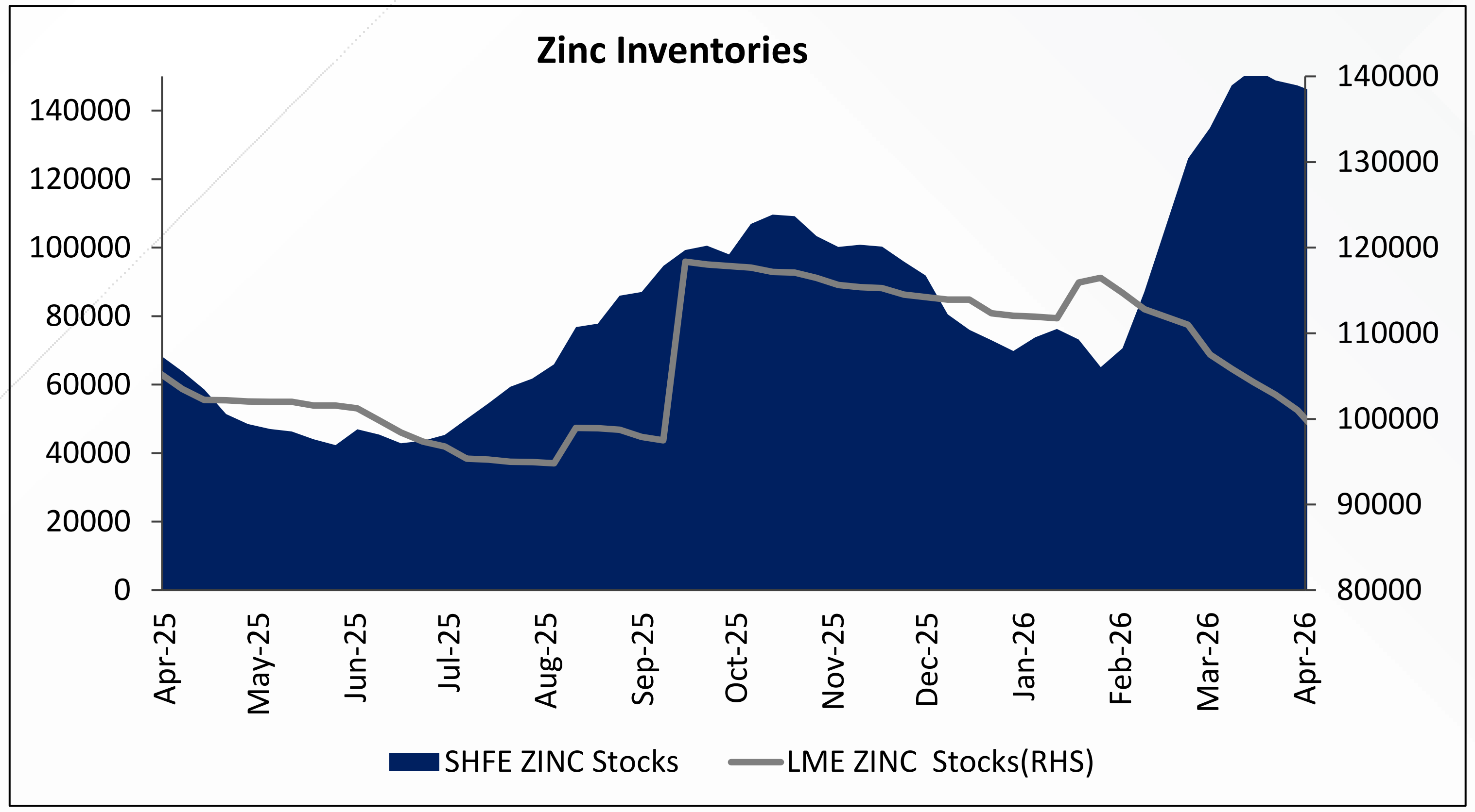
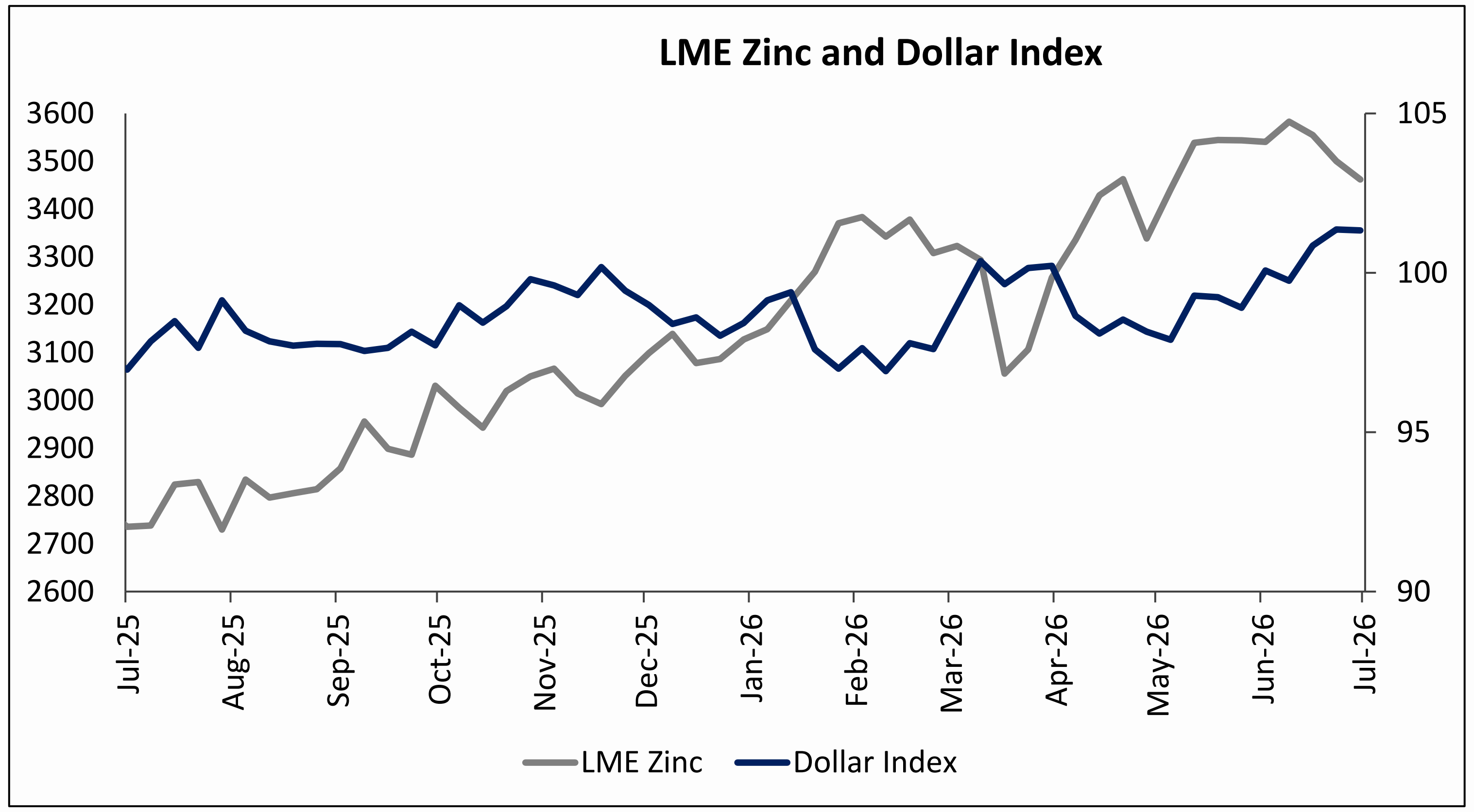
Inventories rising at SHFE but different picture at LME



Source : Reuters

Rising Dollar Index pressures industrial metals



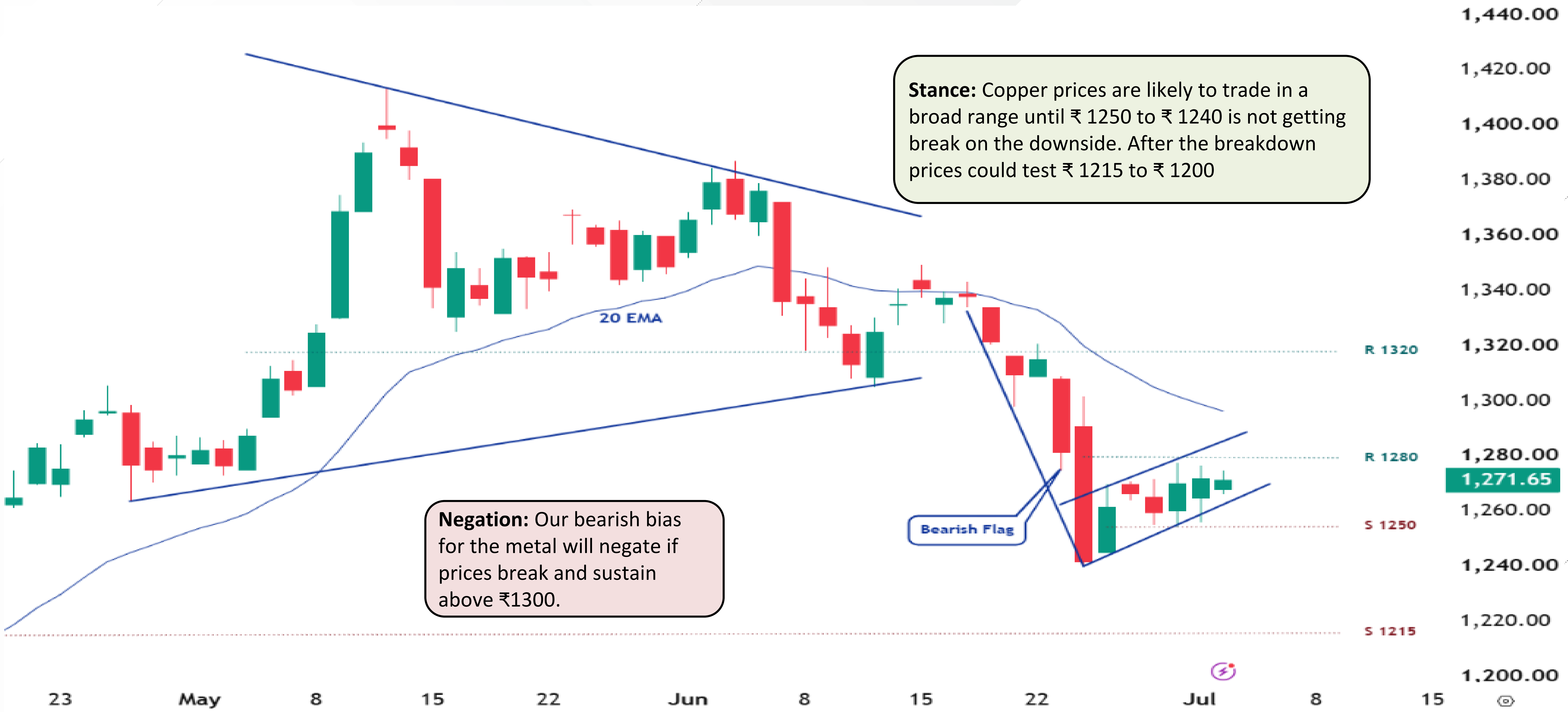
Source : Reuters

- Zinc prices remained resilient in June as supply constraints outweighed weak industrial demand.
- Global mine output increased following the restart of Tara, Kipushi, and Ozernoye mines.
- Refined zinc supply remained tight due to production cuts and smelter disruptions ex-China.
- Tight Western supply and ample Chinese availability continued to support LME zinc prices.
- LME inventories rose 18% MoM to 123,450 tonnes, while SHFE stocks increased 8% MoM to 156,797 tonnes.
- LME zinc moved into backwardation, indicating tight nearby physical supply.
- High interest rates continued to weigh on zinc demand from construction and housing sectors
- Regional premiums remained elevated, with the US at $396–463/t, Europe at $250–270/t and Southeast Asia at $100–115/t
- A stronger US dollar and hawkish Fed outlook limited further upside in zinc prices
- Zinc prices are expected to remain firm as tight refined supply offsets weak demand.

Copper

Current Month Stance: Range bound

Daily Chart



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Zinc

Current Month Stance: **Range Bound**

Weekly Chart

Stance: Prices are likely to remain range-bound as long as the 350 support level holds. A decisive break below 350 could trigger fresh selling pressure, dragging prices towards 340–335.

Negation: Our bearish bias for the metal will negate if prices break and sustain above ₹370 on a daily closing basis.

Aluminium

Current Month Stance: Bearish

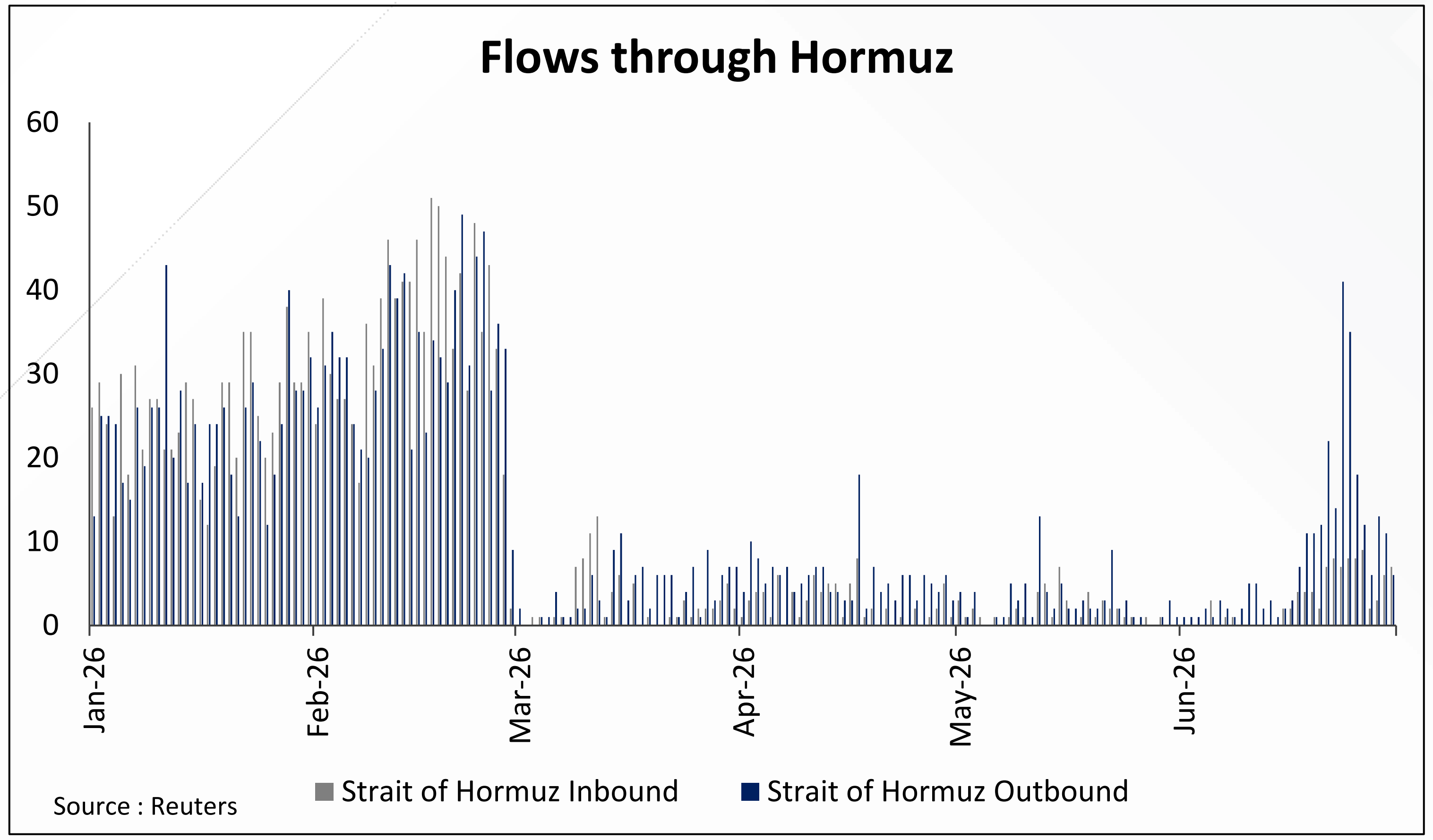
Daily Chart

Stance: A short-covering rally could lift prices towards the 330–335 zone. However, this region is likely to attract fresh selling, with prices potentially declining towards 315–308.

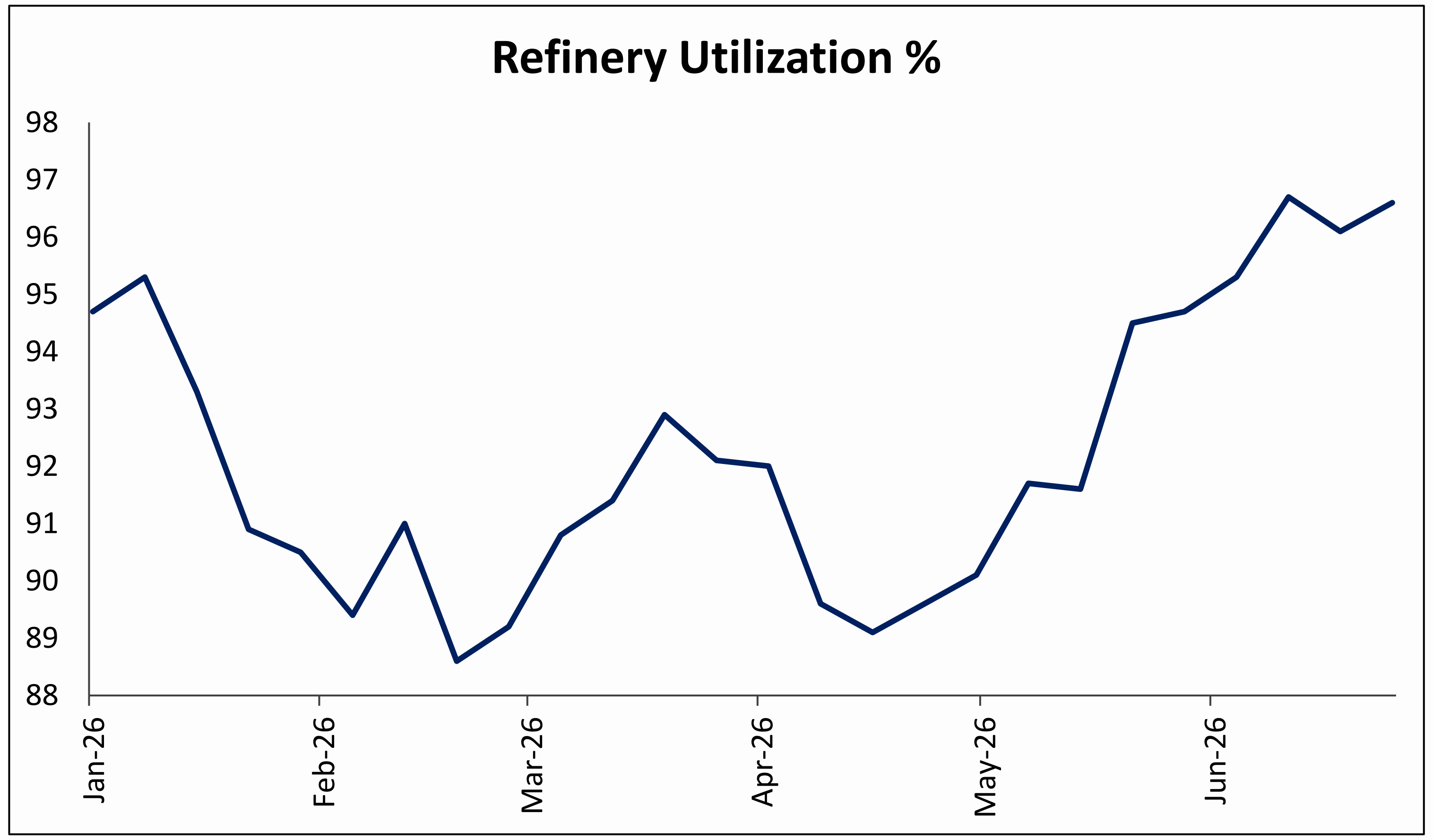
Negation: Our bearish bias will negate if prices break and sustain above ₹350 on a daily closing basis.

Crude Oil

Increase in number of flows through the Hormuz



Refineries ramp up…

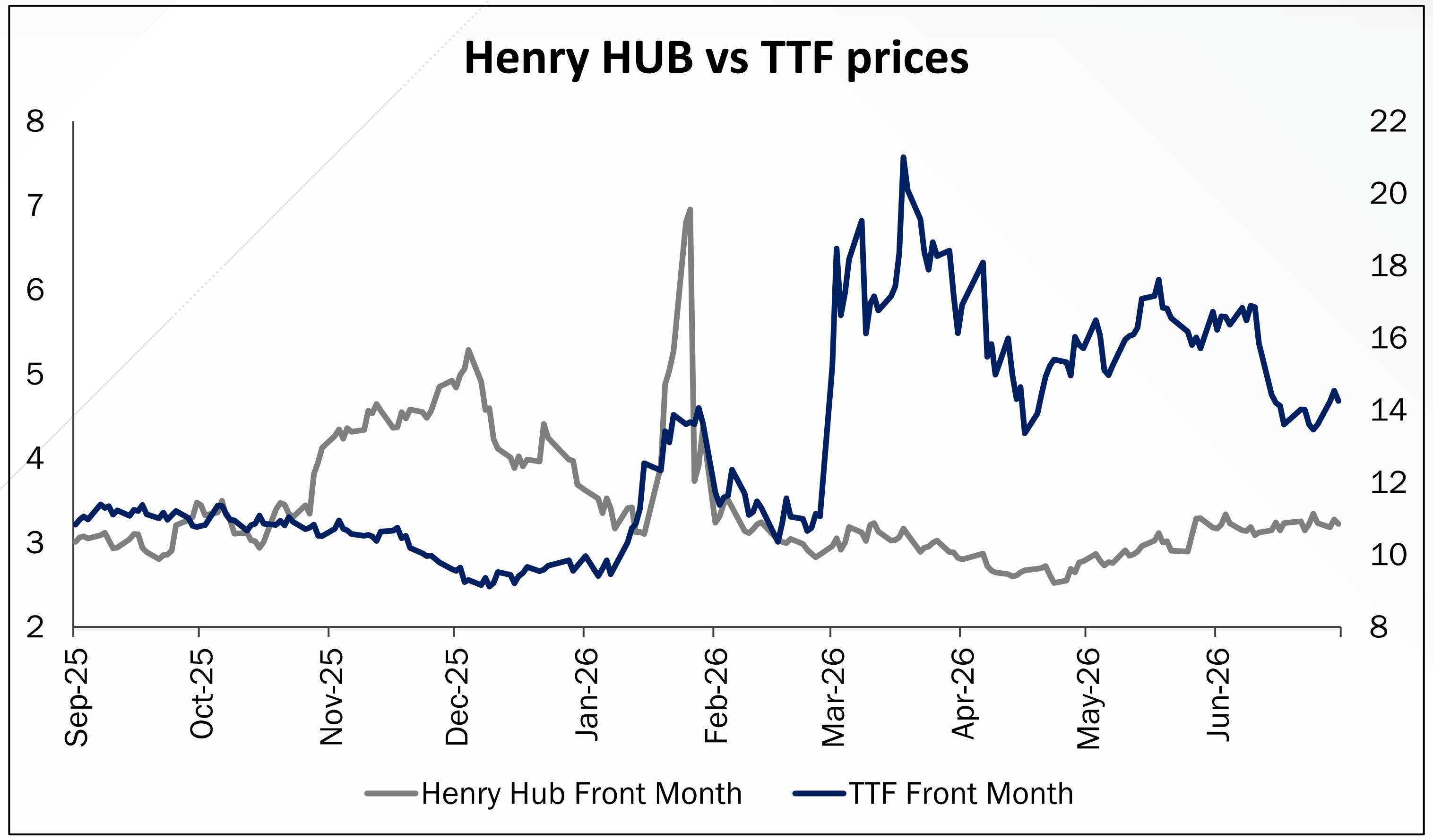


Source : Reuters

- Crude oil entered June already well below its April peak, with Brent trading around $70/bbl and WTI slipping below $70/bbl toward the end of the month
- In mid-June, the US and Iran announced a tentative agreement, triggering a sharp decline in crude prices
- The two sides formally signed a memorandum of understanding (MoU) mid June, which included a 60-day toll-free reopening of the Strait of Hormuz, a phased lifting of the naval blockade, temporary sanctions waivers, and a 60-day window for nuclear negotiations
- June 21: Oil flows through the Strait of Hormuz reached a single-day record of 16 million barrels
- US also issued a 60-day sanctions waiver for Iranian oil-related activities, set to expire on August 21
- US and Iranian delegations had shifted negotiations to Doha which ended with limited progress, but conflicting statements from US and Iran underscored the fragility of the process
- While Iran continued to reject direct bilateral talks, it maintained its position that it would continue regulating traffic through the Strait of Hormuz
- Despite lingering geopolitical uncertainty, crude prices remained under pressure as shipping activity through the Strait continued to recover, easing immediate concerns over supply disruptions
- U.S. refiners ramped up crude processing to near multi-decade highs, with utilization reaching around 96.6%, supported by robust summer fuel demand and strong refining margins
- The gradual but sustained increase in tanker movements through the Strait suggests that supply conditions are improving, a factor that could continue to weigh on crude prices unless fresh disruptions emerge

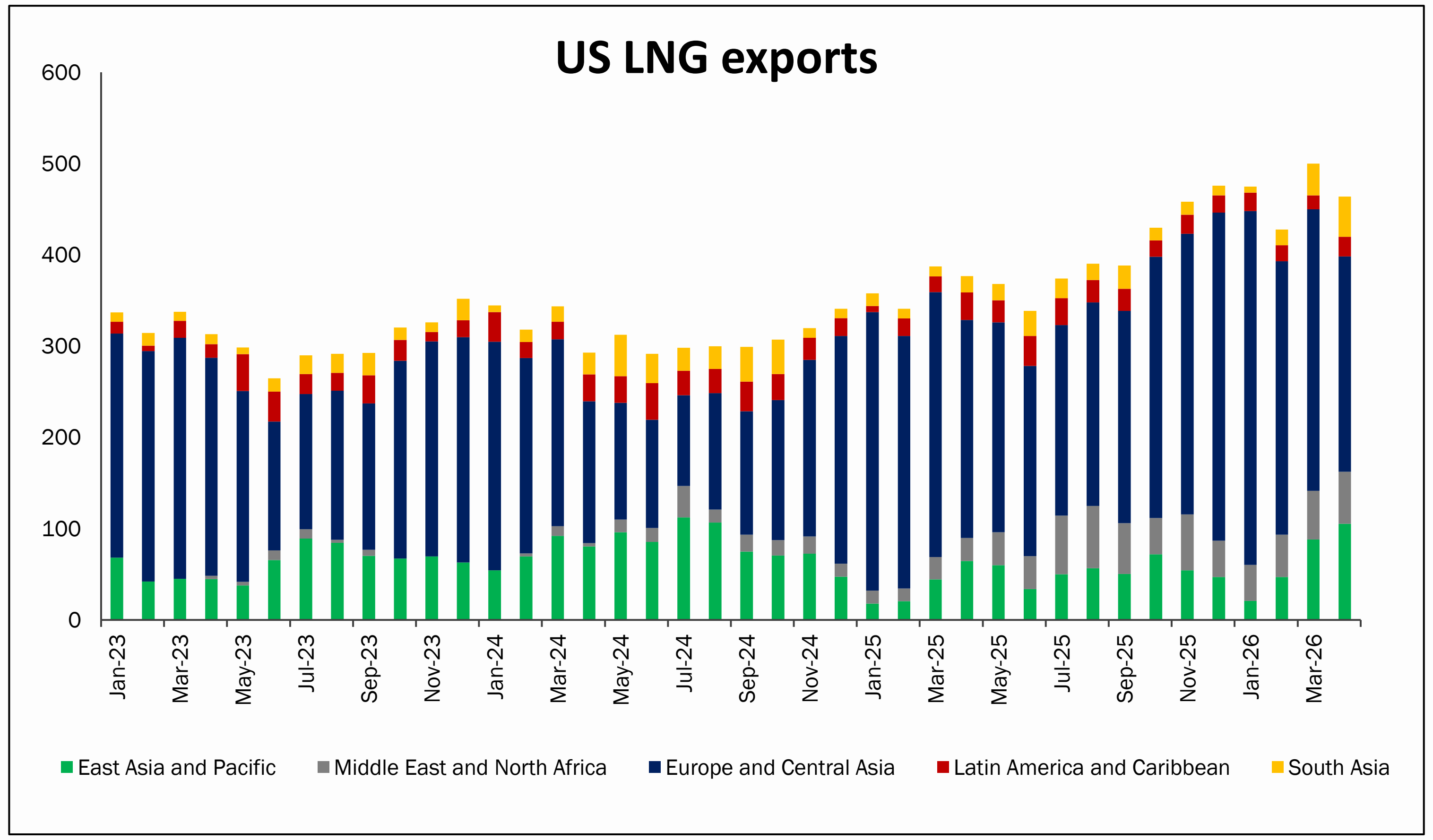
Natural Gas

Difference persists



Source : Reuters

Increasing reliance on US LNG



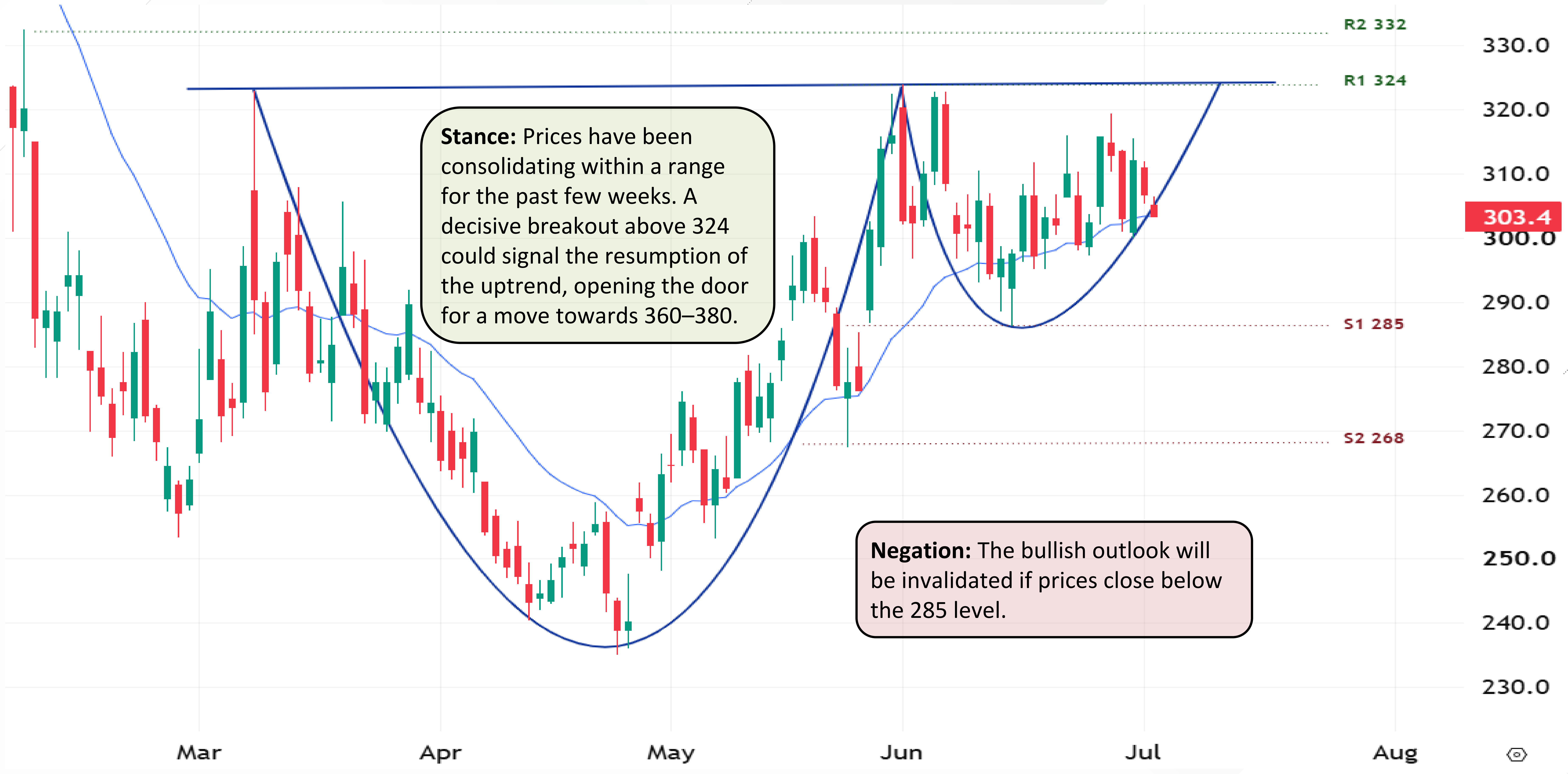
Source : Reuters

- Natural gas prices steadied through June as growing summer cooling demand and record LNG feedgas pull were offset by a persistent production and inventory surplus
- Weekly storage builds ran above the five-year average all month with the recent injection coming in at 76 Bcf (June 19) taking the recent working gas storage 152 Bcf above the five-year average, comfortably within historical range.
- Mid-june June 17 MOU eased the global gas risk premium, but mainly showed up in JKM/TTF; Henry Hub, priced off domestic fundamentals rather than Hormuz flows, barely moved
- Electric power sector gas consumption rose 27.1% MoM as summer cooling demand built towards the end of June.
- Dry gas production held firm near 109.2–109.3 Bcf/d, with Permian associated gas growth continuing to outpace crude oil production growth.
- EIA's June STEO revised the 2026 full-year Henry Hub forecast up to \$3.60/MMBtu (from ~\$3.50/MMBtu projected earlier), citing stronger near-term demand against rising associated gas supply.
- Fragile ceasefire keeps supply outlook from the middle east clouded which keeps reliance on US LNG growing, supporting prices
- Natural gas prices remain supported with US weather forecasts, refuelling season and the weekly Thursday EIA storage print remaining the primary swing factors rather than Middle East headlines.

Natural gas

Current Month Stance: Bullish

Daily Chart



Crude oil

Current Month Stance: **Bullish**

Daily Chart

Economic Events- June 2026

MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY
-	-	1 Fed Chairman Warsh Speaks US ADP Non-Farm Emp Change US ISM Services PMI US Crude Oil Inventories	2 US Unemployment Claims & Rate US Non-Farm Employment Change US Natural Gas Storage	3 US Bank Holiday
6 US ISM Services PMI	7 -	8 US Crude Oil Inventories US FOMC Meeting	9 US Unemployment Claims US Natural Gas Storage	10 -
13	14 Core CPI m/m & y/y CPI m/m & y/y Fed Chairman Warsh Testifies	15 US Core PPI m/m US PPI m/m US Crude Oil Inventories	16 UK GDP m/m US Core Retail Sales m/m US Retail Sales m/m US Unemployment Claims US Natural Gas Storage	17 -
20 - JPY Holiday	21 UK Claimant Count Change	22 UK CPI y/y US Crude Oil Inventories	23 ECB Press conference US Unemployment Claims US Natural Gas Storage	24
27 -	28 -	29 US Federal Funds Rate US FOMC Statement US Crude Oil Inventories	30 US Advance GDP q/q Core PCE Price Index m/m UK Monetary Policy Report US Natural Gas Storage	31 BOJ Policy Rate

Central Bank Policies

Central Bank Policies

Central Bank	RBI	FED	BOJ	BOE	ECB
Date of Policy	5th June, 2026	17th June, 2026	16th June, 2026	18th June, 2026	11th June, 2026
Next Policy meet	**5th August, 2026**	**29th July, 2026**	**30th July, 2026**	**30th July, 2026**	**23rd July, 2026**
Current Interest rate (%)	5.25%	3.5%- 3.75%	1.00%	3.75%	2.15%
Stance	**Pause**	**Pause**	**Hike**	**Pause**	**Pause**
Key highlights of the meeting	Repo rate unchanged at 5.25%; stance retained at "neutral". FY27 GDP forecast cut to 6.6% from 6.9%. FY27 CPI inflation forecast raised to 5.1% from 4.6%. MPC voted 6–0 to keep rates unchanged. RBI announced rupee-support measures and highlighted risks from higher oil prices, geopolitical tensions and supply-chain disruptions.	Fed funds rate held at 3.50%–3.75%. Policymakers continued to stress inflation remains above the 2% target. Updated projections showed 9 of 18 officials expecting at least one rate hike in 2026. New Chair Kevin Warsh signalled a more data-dependent and less forward-guidance-heavy approach . Balance-sheet runoff continued unchanged.	Policy rate raised by 25 bps to 1.00% from 0.75%. First move to 1.00% since 1995, reflecting persistent inflation. Weak yen and higher imported energy costs were key reasons for tightening. BOJ indicated further hikes remain possible if inflation stays on track. Growth outlook remained moderate despite external uncertainties.	Bank Rate held at 3.75%. MPC voted 7–2 to keep rates unchanged; 2 members preferred a 25 bp hike. May CPI inflation eased to 2.8%, but was expected to rise later in the year. Energy-price uncertainty remained the main policy concern. BOE reiterated it stands ready to act if second-round inflation effects intensify.	Raised all key rates by 25 bps; deposit rate to 2.25%. 2026 inflation forecast increased to 3.0%. 2026 GDP growth forecast lowered to 0.8% from 0.9%. Decision aimed at containing inflation from higher energy prices linked to Middle East tensions. ECB maintained a meeting-by-meeting, data-dependent approach with no pre-committed rate path.
Currency Impacted	**USDINR(₹)**	**Dollar Index($)**	**USDJPY(¥)**	**GBPUSD(£)**	**EURUSD(€)**
Impact on Currency	**Neutral**	**Positive**	**Negative**	**Neutral**	**Neutral**
Impact on Gold	**Positive**	**Negative**	**Positive**	**Neutral**	**Neutral**

Core Team

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Mr. Yash Sawant: Analyst - Energy

Ms. Pareen Pattni: Analyst - Metals

Mr. Ashish Rajodiya: Technical Analyst

Mr. Jigar Dharamshi: Technical Analyst

Mr. Harsh Doshi: Technical Analyst

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Registered Office Address: Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai-400025; Tel No.: 022 - 71934200 / 71934263; www.motilaloswal.com. Correspondence Address: Palm Spring Centre, 2nd Floor, Palm Court Complex, New Link Road, Malad (West), Mumbai- 400 064. Tel No: 022 71881000. Details of Compliance Officer: Neeraj Agarwal, Email Id: na@motilaloswal.com, Contact No.:022-40548085.

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Registration details of group entities.: Motilal Oswal Financial Services Ltd. (MOFSL): INZ000158836 (BSE/NSE/MCX/NCDEX); CDSL and NSDL: IN-DP-16-2015; Research Analyst: INH000000412, BSE enlistment no. 5028, AMFI registered Mutual Fund Distributor and SIF Distributor: ARN .: 146822. IRDA Corporate Agent – CA0579, APMI: APRN00233. Motilal Oswal Financial Services Ltd. is a distributor of Mutual Funds, PMS, Fixed Deposit, Insurance, Bond, NCDs and IPO products.

Customer having any query/feedback/ clarification may write to query@motilaloswal.com. In case of grievances for any of the services rendered by Motilal Oswal Financial Services Limited (MOFSL) write to grievances@motilaloswal.com, for DP to dpgrievances@motilaloswal.com.