Commodities Daily

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Wealth Management

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Precious Metals

Gold prices traded largely steady as investors remained cautious ahead of the closely watched U.S. nonfarm payrolls report, which is expected to provide fresh direction on Fed's interest rate outlook. While recent data showed softer-than-expected private sector hiring and a decline in corporate layoffs, resilient labour market conditions continue to support expectations that the Fed will maintain a hawkish stance. Fed Chair Kevin Warsh reiterated the central bank's commitment to its 2% inflation target and signalled that policymakers remain prepared to tighten policy further if required, keeping Treasury yields elevated. However, he also mentioned that inflation pressures are easing from what they were four months back. Report from WGC, mentioned that the second half of the year could prove pivotal for bullion, with interest rate expectations and geopolitical developments likely to remain key drivers. Investors will now focus on the U.S. nonfarm payrolls report, unemployment rate, and wage growth data, alongside ongoing U.S.-Iran negotiations, for further clarity on monetary policy and the near-term direction of gold prices.

Precious metals	Daily Close ($)	Daily %Chg.
Gold	4068.3	1.13%
Silver	59.73	-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	2322.8	-39.73
Silver ETF	27600	19.69
Others	**Close**	**%Chg.**
DXY	101.39	-0.02%
US 10Y Yields	4.48	1.18%

Base Metals

Copper and aluminium pared losses after Federal Reserve Chair Kevin Warsh said inflation expectations and inflation risks had eased in recent weeks. Financial markets recovered following Warsh's remarks, while the U.S. dollar gave up part of its earlier gains, reducing pressure on dollar-denominated commodities by making them relatively cheaper for overseas buyers. Despite the recovery, copper remained under pressure from broader macroeconomic headwinds, including the Federal Reserve's hawkish policy stance and the stronger U.S. dollar. Investors also continued to monitor developments in the Middle East and incoming U.S. economic data after Fed officials signaled growing support for additional interest rate hikes to tackle persistent inflation. Market participants also remained focused on the upcoming U.S. announcement regarding potential tariffs on refined copper imports, which continues to influence sentiment in the copper market.

Base Metals (MCX)	Close (Rs.)	%Chg.
Copper	1272	1.0%
Aluminium	329	-1.3%
Nickel	1579	-0.9%
Lead	197	-1.4%
Zinc	362	-1.9%

Daily LME Inventory		Current	Change	Units
Copper	LME	324850	-4375	MT
	Shanghai	135732	-8143	MT
Aluminum	LME	301775	-1900	MT
	Shanghai	512886	-14459	MT
Nickel	LME	274230	-210	MT
	Shanghai	98195	-6	MT
Lead	LME	295900	-1475	MT
	Shanghai	68012	2827	MT
Zinc	LME	119200	-625	MT
	Shanghai	154727	-141	MT

Energy

Oil prices remained under pressure as improving prospects for a lasting U.S.-Iran agreement and recovering crude flows through Strait of Hormuz eased concerns over global supply disruptions. Optimism surrounding ongoing negotiations between US and Iran continued to reduce the geopolitical risk premium, while crude shipments through strategic waterway have steadily recovered, reinforcing confidence that Gulf exports will remain largely uninterrupted. Additional pressure came from record U.S. crude production, with output reaching 13.93 million barrels per day in April, highlighting ample global supply conditions. Although uncertainty over the long-term security and governance of the Strait of Hormuz continues to provide some underlying support to prices, markets increasingly believe that the worst supply risks have subsided. On other hand, US crude oil inventories yesterday were reported lower than expectations with drawdown of 3.77mbpd against previous week drawdown of 6.06 mbpd. Investors will now closely monitor further progress in U.S.-Iran negotiations, shipping activity through the Gulf, U.S. inventory and demand data, and broader macroeconomic developments for fresh direction on crude oil prices.

Energy	Close ($)	%Chg.
WTI Crude oil	67.60	-1.4%
Natural gas	3.21	-1.7%

Inventory (EIA)	Current	W/W Chg.	Units
Crude oil	408.36	-25.35	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**
6:30 PM	Fed Chairman Warsh Speaks	US	-	-
7:30 PM	ISM Manufacturing PMI	US	53.8	54.0
8:00 PM	Crude Oil Inventories	US	-2.9M	-6.1M
	Current Day			
Time	**Data**	**Country**	**Expected**	**Previous**
6:00 PM	Average Hourly Earnings	UK	0.3%	0.3%
6:00 PM	Nonfarm Payrolls	US	114K	172K
7:00 PM	Unemployment Claims	US	219K	215K

Daily Level Playing Sheet

Commodity	Exch.	Expiry	Close	S2	S1	Pivot	R1	R2	Trend	Conviction	Intraday Range
Castor Seed	NCDEX	July	7,005	6,934	6,969	7,030	7,065	7,126	Bearish	Moderate	6952 - 7048
Cocudakl	NCDEX	July	3,674	3,648	3,661	3,677	3,690	3,706	Bearish	Moderate	3655 - 3684
Dhaniya	NCDEX	August	15,606	15,409	15,507	15,603	15,701	15,797	Bearish	High	15458 - 15652
Jeera	NCDEX	June	20,500	20,273	20,387	20,538	20,652	20,803	Bearish	Moderate	20463 - 20728
Guar Seed	NCDEX	July	5,961	5,924	5,942	5,963	5,981	6,002	Bearish	Moderate	5953 - 5992
Guar Gum	NCDEX	July	11,405	11,326	11,366	11,395	11,435	11,464	Bearish	Moderate	11381 - 11450
Mentha Oil	NCDEX	June	1,083	1,062	1,072	1,090	1,100	1,118	Bullish	Moderate	1067 - 1095
Turmeric	NCDEX	August	17,512	16,705	17,109	17,353	17,757	18,001	Bullish	Moderate	17231 - 17879

Commodity	Expiry	S2	S1	R1	R2	Trend
MCX Gold	Aug	139500	140500	142000	143000	Negative
Comex Gold	July	3928	3957	3999	4027	Negative
MCX Silver	July	220000	222000	226000	228000	Negative
Comex Silver	July	56.6	57.1	58.1	58.66	Negative
MCX Crude	July	6500	6580	6700	6790	Negative
NYMEX Crude	July	68	69.0	70.2	71.2	Negative
MCX Nat Gas	July	298	303	315	320	Sideways
MCX Copper	July	1240	1250	1267	1275	Negative
MCX Nickel	July	1560	1570	1590	1610	Negative
MCX Lead	July	194.00	195.00	198.00	200.00	Negative
MCX Zinc	July	356.00	358.00	365.00	368.00	Sideways
MCX Aluminum	July	321.00	324.00	330.00	333.00	Sideways
NCDEX Guarseed	July	5850	5900	6000	6080	Sideways

Options Monitor

MCX Gold Mini

	Call			Particulars		Put		
Change in OI	OI	Volume	Premium	Strike	Premium	Volume	OI	Change in OI
-3.6%	562	11527	4225.5	142000	2647.5	16145	1060	114.6%
-57.8%	76	5071	3926.5	142500	2819	6435	297	92.9%
-36.5%	540	15819	3673.5	143000	3012.5	14422	829	94.1%
-44.4%	75	3050	3403.5	143500	3207.5	1903	66	78.4%
-28.2%	564	9945	3162.5	**144000**	3417.5	8907	441	51.5%
185.4%	254	5033	2910.5	144500	3622	3084	219	10850.0%
10.4%	4522	42175	2684	145000	3864	17085	2794	18.9%
200.0%	162	2994	2467	145500	3891	11	5	25.0%
73.3%	792	6893	2276.5	146000	4369.5	1439	187	175.0%

MCX Crude Oil

	Call			Particulars		Put		
Change in OI	OI	Volume	Premium	Strike	Premium	Volume	OI	Change in OI
-22.5%	69	810	486.1	6200	81.7	26913	1834	44.5%
-5.0%	19	36	463.3	6250	94.6	10350	400	32.0%
234.3%	234	3020	422.4	6300	110	31281	1890	39.7%
238.1%	71	714	392.9	6350	127.4	9249	462	37.9%
339.5%	1692	12418	345.8	**6400**	145.4	47674	2303	58.1%
946.9%	335	6024	318.9	6450	167.6	19817	698	35.3%
129.0%	6281	85971	284.7	6500	191.4	123667	9153	29.1%
543.4%	2580	45620	259.8	6550	217.2	58099	1729	64.4%
44.4%	16616	162296	232.9	6600	245.3	113164	8760	1.8%

MCX Natural Gas

	Call			Particulars		Put		
Change in OI	OI	Volume	Premium	Strike	Premium	Volume	OI	Change in OI
2.0%	104	40	44.65	270	2.3	12238	2859	-7.2%
-1.2%	336	332	35.15	280	4.15	33743	5915	-40.0%
1.9%	1250	2455	28.1	290	7.05	31021	4470	-34.8%
41.6%	487	3760	24.6	295	9	20147	2097	-9.7%
47.8%	3073	26702	21.65	**300**	255	66520	6897	-16.1%
59.0%	2747	39766	18.9	305	13.65	55307	3120	-21.7%
31.4%	7633	98017	16.3	310	16.25	77075	5099	-28.6%

4.8%	8606	49867	12.05	320	22.4	10236	1073	-44.3%
48.2%	4710	22565	8.7	330	29.55	1072	309	-3.7%

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