Commodities Daily

03 July 2026

Precious Metals

Gold posted significant gains in the last few trading session, as weaker-than-expected U.S. labor market data eased concerns over further Fed rate hikes. U.S. economy added just 57,000 nonfarm payrolls in June, well below expectations of 114,000, while May's reading was revised down to 129,000, although unemployment rate edged lower to 4.2%. Earlier in week, JOLTS job openings rose to two-year high, challenger layoffs moderated, and ADP private payrolls disappointed, presenting a mixed picture of the labor market. Softer payrolls report prompted investors to scale back expectations of additional policy tightening, leading to a pullback in the U.S. Dollar Index from near 13-month highs and lower Treasury yields, both of which improved gold's appeal. Fed Chair Kevin Warsh reiterated the central bank's commitment to its 2% inflation target while emphasizing a data-dependent policy approach. Meanwhile, easing crude oil prices following the Iran-U.S. interim peace agreement have reduced inflation concerns, giving the Fed greater flexibility to keep rates on hold. Despite recent rebound, gold remains down roughly 13% Q2, reflecting heavy impact of earlier hawkish Fed expectations and elevated real yields on bullion prices. Volatility could be a bit lower on the back of US market holiday.

Precious metals	Daily Close ($)	Daily %Chg.
Gold	4139.0	0.64%
Silver	62.60	3.2%
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	2339.6	16.85
Silver ETF	27600	0.00
Others	**Close**	**%Chg.**
DXY	100.86	-0.08%
US 10Y Yields	4.48	1.18%

Base Metals

Aluminium prices rebounded from their lowest level in more than four months after weaker-than-expected U.S. employment data reduced expectations of further interest rate hikes and weighed on the U.S. dollar. Despite the recovery, LME aluminium remains nearly 15% lower over the past month as progress in U.S.-Iran peace negotiations has eased concerns over supply disruptions from the Middle East, a region that accounts for roughly 9% of global aluminium production. Additional pressure on prices has come from Emirates Global Aluminium, which announced that production at its damaged Al Taweelah complex—one of the world's largest aluminium facilities—would resume sooner than previously expected. Industrial metals also received broader support from the weaker U.S. dollar, which was on track for its largest weekly decline in nearly three months after a softer June U.S. jobs report pushed back expectations of Federal Reserve rate hikes. U.S. nonfarm payrolls increased by just 57,000 in June, well below market expectations of 110,000, while the labour force participation rate fell to 61.5%, its lowest level in more than five years.

Base Metals (MCX)	Close (Rs.)	%Chg.
Copper	1275	0.2%
Aluminium	328	-0.3%
Nickel	1563	-1.0%
Lead	197	0.1%
Zinc	360	-0.5%

Daily LME Inventory		Current	Change	Units
Copper	LME	322350	-2500	MT
	Shanghai	135732	-8143	MT
Aluminum	LME	300275	-1500	MT
	Shanghai	512886	-14459	MT
Nickel	LME	274620	390	MT
	Shanghai	98099	-96	MT
Lead	LME	294450	-1450	MT
	Shanghai	68012	2827	MT
Zinc	LME	118950	-250	MT
	Shanghai	154727	-141	MT

Energy

Crude oil prices edged higher ahead of the long US Independence Day weekend, supported mainly by short-covering rather than any meaningful shift in underlying fundamentals. Market sentiment remained cautiously optimistic as US-Iran talks in Doha reportedly made progress toward preserving the ceasefire and maintaining navigation through the Strait of Hormuz, easing immediate supply disruption concerns. However, weak Chinese demand and continued releases of previously stranded crude kept the near-term market adequately supplied. Any setback in US-Iran negotiations or renewed disruption to Hormuz transit could quickly revive the geopolitical risk premium in crude oi. Despite a widespread heat dome pushing Lower 48 gas demand and power burn to seasonal highs, US natural gas prices remained under pressure as markets focused on robust production and above-average storage, highlighting that near-term supply continues to outweigh weather-driven demand. While abundant supply may cap gains in the near term, the medium- to long-term fundamental balance appears increasingly supportive for natural gas prices.

Energy	Close ($)	%Chg.
WTI Crude oil	68.94	0.4%
Natural gas	3.22	-0.8%

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	2.92	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

Time	Data	Country	Actual	Previous
	Previous Day			
Time	**Data**	**Country**	**Actual**	**Previous**
6:00 PM	Average Hourly Earnings	US	0.3%	0.3%
6:00 PM	Nonfarm Payrolls	US	57K	129K
7:00 PM	Unemployment Claims	US	215K	216K
	Current Day			
Time	**Data**	**Country**	**Expected**	**Previous**
All Day	Bank Holiday	US	-	-

Daily Level Playing Sheet

Commodity	Exch.	Expiry	Close	S2	S1	Pivot	R1	R2	Trend	Conviction	Intraday Range
Castor Seed	NCDEX	July	6,968	6,921	6,945	6,982	7,006	7,043	Bearish	Moderate	6933 - 6994
Cocudakl	NCDEX	July	3,664	3,632	3,648	3,661	3,677	3,690	Bearish	Moderate	3640 - 3669
Dhaniya	NCDEX	August	15,340	14,953	15,147	15,423	15,617	15,893	Bearish	High	15050 - 15520
Jeera	NCDEX	June	20,480	20,323	20,402	20,478	20,557	20,633	Bearish	Moderate	20363 - 20518
Guar Seed	NCDEX	July	5,933	5,876	5,905	5,937	5,966	5,998	Bearish	Moderate	5891 - 5952
Guar Gum	NCDEX	July	11,356	11,291	11,324	11,369	11,402	11,447	Bearish	Moderate	11308 - 11386
Mentha Oil	NCDEX	June	1,075	1,061	1,068	1,077	1,084	1,094	Bullish	Moderate	1064 - 1081
Turmeric	NCDEX	August	17,552	17,204	17,378	17,544	17,718	17,884	Bullish	Moderate	17291 - 17631

Commodity	Expiry	S2	S1	R1	R2	Trend
MCX Gold	Aug	146100	146900	148450	149200	**Positive**
Comex Gold	July	4135	4155	4200	4225	**Positive**
MCX Silver	Sept	233750	235200	239000	241200	**Positive**
Comex Silver	July	61.00	61.70	67.80	68.50	**Positive**
MCX Crude	July	6375	6500	6675	6800	**Negative**
NYMEX Crude	July	67.80	68.40	69.65	70.30	**Negative**
MCX Nat Gas	July	295	302	311	317	**Positive**
MCX Copper	July	1270	1277	1292	1300	**Positive**
MCX Nickel	July	1535	1555	1605	1625	**Sideways**
MCX Lead	July	194.25	196.00	199.00	201.00	**Sideways**
MCX Zinc	July	358.00	360.00	365.00	367.00	**Sideways**
MCX Aluminum	July	327.00	329.00	333.00	335.00	**Sideways**
NCDEX Guarseed	July	5930	5975	6045	6095	**Sideways**

Options Monitor

MCX Gold Mini

	Call			Particulars		Put		
Change in OI	OI	Volume	Premium	Strike	Premium	Volume	OI	Change in OI
-23.3%	414	4573	4320.5	143000	2245	9599	866	4.5%
-24.0%	57	1487	4038	143500	2418	1892	98	48.5%
-13.3%	489	11734	3738	144000	2616	15288	749	69.8%
-17.7%	209	6080	3467	144500	2802.5	5250	291	32.9%
-5.3%	4281	31572	3200	**145000**	3002.5	22911	2940	5.2%
29.0%	209	4183	2950.5	145500	3235.5	254	38	660.0%
36.6%	1082	14304	2720.5	146000	3469.5	11228	552	195.2%
323.0%	368	4574	2504	146500	3608	19	7	75.0%
50.1%	1028	13409	2290	147000	3982.5	2556	165	117.1%

MCX Crude Oil

	Call			Particulars		Put		
Change in OI	OI	Volume	Premium	Strike	Premium	Volume	OI	Change in OI
132.2%	3929	73383	265.8	6400	135.5	99985	4796	108.3%
128.1%	764	56436	239.1	6450	156.4	61247	2753	294.4%
-10.3%	5632	180635	215.1	6500	179.8	143170	8182	-10.6%
-48.1%	1338	32928	190.3	6550	206.3	21266	1458	-15.7%
-21.8%	12997	99036	168.2	**6600**	233.6	39511	6009	-31.4%
-33.7%	2147	16485	149.9	6650	265.5	4851	461	-9.4%
-37.4%	5192	50427	133.9	6700	296.5	14917	1264	-29.0%
-33.6%	1790	12347	119	6750	328.5	647	123	-29.7%
-10.7%	5930	39353	105.7	6800	370.8	3562	1155	-29.0%

MCX Natural Gas

	Call			Particulars		Put		
Change in OI	OI	Volume	Premium	Strike	Premium	Volume	OI	Change in OI
500.0%	6	7	36.5	275	2.9	5453	2497	10.6%
45.5%	192	689	27.15	285	5.1	14558	3634	161.8%
44.6%	704	8211	20.5	295	8.65	23693	2455	17.1%
19.0%	3657	43095	17.65	300	10.8	74918	9065	31.4%
57.2%	4319	67440	15.15	**305**	255	57093	4423	41.8%
8.9%	8310	52595	12.9	310	16	29221	4905	-3.8%
13.4%	3989	25800	10.95	315	19.15	6102	960	18.7%
-6.6%	3477	12936	7.75	325	25.6	855	271	3.4%
49.3%	4201	5847	5.4	335	34.55	47	32	-28.9%

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