Commodities Daily

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Wealth Management

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Precious Metals

Gold traded steady as a weaker U.S. dollar and softer-than-expected U.S. labor market data prompted investors to reduce expectations of a Federal Reserve interest rate hike this year. Weaker nonfarm payrolls and unemployment data released last week eased concerns that Fed would need to tighten monetary policy further. However, gains remained limited as inflation continues to stay above the Fed's target, keeping policymakers cautious about easing financial conditions. Investors are now awaiting the minutes of the Federal Reserve's June meeting for further clues on policymakers' assessment of inflation and the labor market. While lower oil prices have eased concerns over energy-driven inflation, markets continue to monitor broader price pressures stemming from AI-related investment demand and weather-related supply disruptions. Focus this week will remain on the Fed minutes, U.S. inflation expectations, and speeches from Federal Reserve officials for further guidance on the interest rate outlook and the direction of gold prices. Market could see some volatility after Friday's US Independence Day holiday.

Precious metals	Daily Close ($)	Daily %Chg.
Gold	4199.7	2.12%
Silver	62.62	3.3%
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	0.00
Silver ETF	27617	0.00
Others	**Close**	**%Chg.**
DXY	100.86	0.08%
US 10Y Yields	4.47	0.09%

Base Metals

Copper prices maintained a broad range in the previous week, as easing expectations of higher U.S. interest rates provided support to industrial metals, although gains remained capped by uncertainty surrounding potential U.S. import tariffs on copper. Softer monetary policy expectations improved the demand outlook, as higher borrowing costs typically weigh on manufacturing activity and industrial metal consumption. Meanwhile, investors continued to monitor developments surrounding the U.S. government's review of the copper market, with the possibility of fresh trade measures keeping sentiment cautious. Meanwhile, continued inventory destocking across major exchanges provided underlying support, indicating resilient physical demand despite macroeconomic headwinds. Aluminium prices, however, remained under pressure after reopening of the Strait of Hormuz improved expectations for metal supplies from the Persian Gulf, easing supply concerns. Investors will now focus on upcoming U.S. economic data, developments related to potential copper tariffs, and inventory trends, which are expected to remain the key drivers for base metal prices in the near term.

Base Metals (MCX)	Close (Rs.)	%Chg.
Copper	1285	0.8%
Aluminium	330	0.6%
Nickel	1574	0.7%
Lead	199	1.0%
Zinc	367	1.9%

Daily LME Inventory		Current	Change	Units
Copper	LME	318900	-3450	MT
	Shanghai	122677	-13055	MT
Aluminum	LME	298775	-1500	MT
	Shanghai	505914	-6972	MT
Nickel	LME	274620	0	MT
	Shanghai	98057	-42	MT
Lead	LME	293150	-1300	MT
	Shanghai	69249	1237	MT
Zinc	LME	118675	-275	MT
	Shanghai	151276	-3451	MT

Energy

Oil prices remained under pressure after OPEC+ agreed to raise its August production target by a further 188,000 bpd, the fifth consecutive monthly hike. While the decision reinforces expectations of higher supply, much of the planned increase has yet to fully materialise as Gulf producers continue recovering from disruptions caused by the conflict. Exports through the Strait of Hormuz have improved, although they remain well below pre-war levels. Market sentiment has also been supported by the US-Iran Memorandum of Understanding and the temporary 60-day sanctions waiver on Iranian oil. However, the waiver expires on August 21, while prospective buyers continue to seek longer-term clarity on sanctions and shipping security before committing to purchases. Together, these developments suggest that although supply conditions are gradually improving, the path to full normalisation remains dependent on geopolitical stability, shipping conditions, and policy decisions. Natural gas prices extended their decline as ample storage levels, softer oil prices, and a slightly milder near-term weather outlook weighed on sentiment. However, LNG feedgas demand remains robust and temperatures are still forecasted to stay above normal through mid-July, providing some support despite the recent weakness.

Energy	Close ($)	%Chg.
WTI Crude oil	68.54	-0.2%
Natural gas	3.27	-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

	Previous Day			
Time	Data	Country	Actual	Previous
-	-	-	-	-
	Current Day			
Time	Data	Country	Expected	Previous
7:30 PM	ISM Services PMI	US	54.2	54.5

Daily Level Playing Sheet

Commodity	Exch.	Expiry	Close	S2	S1	Pivot	R1	R2	Trend	Conviction	Intraday Range
Castor Seed	NCDEX	July	6,958	6,917	6,937	6,966	6,986	7,015	Bearish	Moderate	6927 - 6976
Cocudakl	NCDEX	July	3,657	3,615	3,636	3,651	3,672	3,687	Bearish	Moderate	3644 - 3680
Dhaniya	NCDEX	August	15,590	15,089	15,339	15,505	15,755	15,921	Bearish	Moderate	15422 - 15838
Jeera	NCDEX	June	20,430	20,290	20,360	20,450	20,520	20,610	Bearish	Moderate	20405 - 20565
Guar Seed	NCDEX	July	5,900	5,844	5,872	5,910	5,938	5,976	Bearish	Moderate	5858 - 5924
Guar Gum	NCDEX	July	11,292	11,161	11,226	11,308	11,373	11,455	Bearish	Moderate	11194 - 11341
Mentha Oil	NCDEX	June	1,109	1,054	1,081	1,099	1,126	1,144	Bullish	Moderate	1090 - 1135
Turmeric	NCDEX	August	17,562	17,177	17,369	17,495	17,687	17,813	Bullish	Moderate	17432 - 17750

Options Monitor

Commodity	Expiry	S2	S1	R1	R2	Trend
MCX Gold	Aug	145900	146650	148100	148900	**Sideways**
Comex Gold	July	4125	4146	4187	4210	**Sideways**
MCX Silver	Sep	233500	235200	238600	240000	**Sideways**
Comex Silver	July	61.1	61.5	62.4	62.76	**Sideways**
MCX Crude	July	6420	6500	6600	6870	**Negative**
NYMEX Crude	July	67	67.9	68.9	71.7	**Negative**
MCX Nat Gas	July	292	298	309	315	**Sideways**
MCX Copper	July	1265	1275	1295	1305	**Positive**
MCX Nickel	July	1540	1560	1585	1600	**Negative**
MCX Lead	July	196.00	197.00	200.00	201.00	**Sideways**
MCX Zinc	July	361.00	364.00	370.00	374.00	**Positive**
MCX Aluminum	July	326.00	329.00	334.00	337.00	**Sideways**
NCDEX Guarseed	July	5880	5940	6010	6060	**Sideways**

MCX Gold Mini

	Call			Particulars		Put		
Change in OI	OI	Volume	Premium	Strike	Premium	Volume	OI	Change in OI
-12.1%	3762	9463	3653	145000	2156.5	22187	3508	19.3%
-31.6%	143	866	3386	145500	2342	1229	67	76.3%
-48.9%	553	5057	3122.5	146000	2549.5	9455	486	-12.0%
-49.5%	186	1867	2886	146500	2752	357	37	428.6%
-9.6%	929	13010	2667	**147000**	2986	15111	529	220.6%
333.3%	429	7018	2399.5	147500	3233	2873	77	0.0%
67.4%	1282	10984	2218	148000	3478.5	6675	277	250.6%
-9.5%	38	242	2078.5	148500	3828.5	9	13	0.0%
52.7%	719	6242	1841	149000	4049.5	359	65	54.8%

MCX Crude Oil

	Call			Particulars		Put		
Change in OI	OI	Volume	Premium	Strike	Premium	Volume	OI	Change in OI
-9.5%	143	1087	303.8	6350	94.6	9205	816	10.1%
-4.2%	3763	21890	270	6400	111.2	49662	5601	16.8%
-48.7%	392	10167	243.2	6450	132.1	21458	2117	-23.1%
30.2%	7333	100849	216.7	6500	155	128557	10528	28.7%
38.9%	1859	57982	193	**6550**	180.4	55335	2974	104.0%
-6.8%	12111	120676	170.8	6600	207.8	91605	6753	12.4%
-3.9%	2063	26940	152.4	6650	237.8	13568	863	87.2%
-0.9%	5146	43880	136.6	6700	271.2	19073	1557	23.2%
11.3%	1993	15696	121.9	6750	306.4	861	127	3.3%

MCX Natural Gas

	Call			Particulars		Put		
Change in OI	OI	Volume	Premium	Strike	Premium	Volume	OI	Change in OI
0.0%	6	6	34.25	275	2.3	3857	2675	7.1%
-5.2%	182	145	26.65	285	4.05	7763	3915	7.7%
-29.3%	498	2104	19.6	295	7.05	12498	2924	19.1%
-17.4%	3021	14223	16.75	300	8.9	37081	9939	9.6%
-39.9%	2594	27016	14.3	**305**	255	36982	5398	22.0%
-6.2%	7797	63892	12.05	310	13.5	59774	7478	52.5%
-8.1%	3665	27808	10.15	315	16.2	11381	1313	36.8%
-23.3%	2668	13663	7	325	22.4	1049	315	16.2%
-3.1%	4072	6255	4.7	335	30.05	16	31	-3.1%

Navneet Damani

Head Research- Currencies and Commodities

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Grievance Redressal Cell:

Contact Person	Contact No.	Email ID
Ms. Hemangi Date	022 40548000 / 022 67490600	query@motilaloswal.com
Ms. Kumud Upadhyay	022 40548082	servicehead@motilaloswal.com
Mr. Ajay Menon	022 40548083	am@motilaloswal.com
Mr. Neeraj Agarwal	022 40548085	na@motilaloswal.com
Mr. Siddhartha Khemka	022 50362452	po.research@motilaloswal.com

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