Commodities Daily

07 July 2026

Precious Metals

Gold prices edged lower as investors remained cautious amid uncertainty over the U.S. interest rate outlook and inflation, while a firmer U.S. dollar continued to cap gains in the precious metal. Sentiment remained focused on upcoming minutes of Fed's June meeting, which are expected to provide further clarity on policymakers' views regarding inflation and the likelihood of additional rate hikes this year. Although softer-than-expected U.S. nonfarm payrolls data last week eased immediate concerns of aggressive policy tightening, Fed has reiterated its commitment to restoring inflation to its 2% target, keeping expectations of restrictive monetary policy intact. Meanwhile, reports of a vessel being struck near the Strait of Hormuz briefly revived concerns over potential energy supply disruptions, although resilient shipping activity and OPEC+'s decision to increase production from August helped ease fears of a prolonged oil supply shock. Investors will now closely monitor the Fed minutes, comments from policymakers, and further developments surrounding the Strait of Hormuz, which are expected to remain the key drivers for gold prices in the near term. On data front, US services PMI data was reported in line with expectations.

Precious metals	Daily Close ($)	Daily %Chg.
Gold	4155.1	1.03%
Silver	61.92	2.1%
CFTC data	**Managed Net**	**WoW Chg.**
Gold	116817	3807
Silver	12747	1088
Copper	61367	-7451
Euro	1099	-29059
Dollar Index	13016	88
ETF	**Close**	**Chg.**
GOLD ETF	2329.8	-9.85
Silver ETF	27617	0.00
Others	**Close**	**%Chg.**
DXY	100.85	0.01%
US 10Y Yields	4.48	0.00%

Base Metals

Aluminium led base metal sector higher, rising from a four-month low as some doubt over the resumption of exports from the Persian Gulf emerged. Last week, Emirates global aluminium said it aims to speed up resumption of output at its Abu Dhabi facility that was damaged during the US-Iran conflict. It said it is working to reach its full potential of hot metal at smelter earlier than the one-year timeline it previously reported. However, in meantime the full reopening of the Strait remains vague. Daily transit has also risen but, still below the pre-war levels. Socks of aluminium in LME-approved warehouses at 295,550 tons are down more than 40% since late January and at their lowest since September 2022. Cancelled warrants or metal earmarked for delivery at 16% show another 48,950 tons are due to leave the LME system. Elsewhere market is still waiting for the outcome of review into the possibility of tariffs on US imports of copper- expectations of same is now towards the end of June.

Base Metals (MCX)	Close (Rs.)	%Chg.
Copper	1287	0.2%
Aluminium	332	0.7%
Nickel	1573	0.0%
Lead	199	-0.3%
Zinc	371	1.1%

Daily LME Inventory		Current	Change	Units
Copper	LME	314950	-3950	MT
	Shanghai	122677	-13055	MT
Aluminum	LME	295550	-3225	MT
	Shanghai	505914	-6972	MT
Nickel	LME	274620	0	MT
	Shanghai	98052	-5	MT
Lead	LME	292275	-875	MT
	Shanghai	69249	1237	MT
Zinc	LME	118425	-250	MT
	Shanghai	151276	-3451	MT

Energy

Crude oil prices edged higher despite expectations of increased production from OPEC+ and higher output from the UAE, along with Saudi Arabia's sharp cut in August official selling prices for Asian buyers, reinforced expectations of improving supply availability. However, reports that Iranian missiles struck commercial vessels near the Strait of Hormuz, highlighting persistent risks to energy shipments through the key transit route. At the same time, the U.S. Strategic Petroleum Reserve fell to its lowest level since 1983 following continued emergency releases, tightening the country's strategic crude buffer. Going forward, markets are expected to closely monitor developments in the Strait of Hormuz, the pace of Gulf export recovery, OPEC+ supply increases, and demand signals, for further direction in oil prices. Natural gas prices rose as strong electricity demand during a widespread U.S. heatwave boosted air-conditioning usage, lifting gas consumption and drawing down storage levels. Domestic natural gas demand climbed to a three-month high, providing near-term price support. However, gains may remain limited as forecasts point to cooler weather across the eastern U.S., which could reduce cooling demand. Markets will also continue to monitor U.S. production trends, LNG export flows, and storage levels for further price direction.

Energy	Close ($)	%Chg.
WTI Crude oil	69.08	0.8%
Natural gas	3.27	1.5%

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	93713.00	-6582.00
Natural Gas	-65054.00	17758.00

Economic Calendar

	Previous Day			
Time	Data	Country	Actual	Previous
7:30 PM	ISM Services PMI	US	54.0	54.5
	Current Day			
Time	Data	Country	Expected	Previous
-	-	-	-	-

Daily Level Playing Sheet

Commodity	Exch.	Expiry	Close	S2	S1	Pivot	R1	R2	Trend	Conviction	Intraday Range
Castor Seed	NCDEX	July	6,984	6,925	6,955	6,982	7,012	7,039	Bearish	Moderate	6969 - 7026
Cocudakl	NCDEX	July	3,722	3,634	3,678	3,709	3,753	3,784	Bearish	Moderate	3694 - 3769
Dhaniya	NCDEX	August	15,904	15,580	15,742	15,866	16,028	16,152	Bearish	Moderate	15804 - 16090
Jeera	NCDEX	June	20,320	20,173	20,247	20,323	20,397	20,473	Bearish	Moderate	20210 - 20360
Guar Seed	NCDEX	July	5,878	5,838	5,858	5,891	5,911	5,944	Bearish	Moderate	5848 - 5901
Guar Gum	NCDEX	July	11,284	11,185	11,235	11,297	11,347	11,409	Bearish	Moderate	11210 - 11322
Mentha Oil	NCDEX	June	1,175	1,122	1,148	1,162	1,189	1,202	Bullish	Moderate	1155 - 1195
Turmeric	NCDEX	August	17,892	17,317	17,605	17,787	18,075	18,257	Bullish	Moderate	17696 - 18166

Options Monitor

Commodity	Expiry	S2	S1	R1	R2	Trend
MCX Gold	Aug	144600	145400	146800	147500	**Sideways**
Comex Gold	July	4088	4111	4151	4170	**Sideways**
MCX Silver	Sep	228500	231000	235500	238000	**Sideways**
Comex Silver	July	59.8	60.4	61.6	62.28	**Sideways**
MCX Crude	July	6460	6550	6650	6750	**Sideways**
NYMEX Crude	July	67	68.4	69.4	70.5	**Sideways**
MCX Nat Gas	July	300	305	312	317	**Sideways**
MCX Copper	July	1265	1275	1291	1300	**Sideways**
MCX Nickel	July	1540	1560	1585	1600	**Sideways**
MCX Lead	July	196.00	197.00	200.00	201.00	**Sideways**
MCX Zinc	July	366.00	369.00	374.00	378.00	**Positive**
MCX Aluminum	July	328.00	331.00	335.00	338.00	**Positive**
NCDEX Guarseed	July	5840	5900	5980	6030	**Negative**

MCX Gold Mini

	Call			Particulars		Put		
Change in OI	**OI**	**Volume**	**Premium**	**Strike**	**Premium**	**Volume**	**OI**	**Change in OI**
5.1%	353	525	4996.5	144000	1860.5	4588	1068	9.7%
-2.7%	143	89	4667.5	144500	2008	802	158	-4.8%
1.6%	3823	8559	4338.5	145000	2224.5	19813	3055	-12.9%
16.1%	166	1156	4038.5	145500	2427.5	1687	92	37.3%
45.6%	805	7633	3756.5	**146000**	2649.5	12599	679	39.7%
120.4%	410	6579	3465.5	146500	2882	7084	247	567.6%
43.3%	1331	16015	3209	147000	3120	12017	526	-0.6%
12.4%	482	3605	2945.5	147500	3390.5	1193	49	-36.4%
19.4%	1531	6863	2706	148000	3635	1823	328	18.4%

MCX Crude Oil

	Call			Particulars		Put		
Change in OI	**OI**	**Volume**	**Premium**	**Strike**	**Premium**	**Volume**	**OI**	**Change in OI**
-0.7%	3737	31939	273.4	6400	98.5	81232	5701	1.8%
41.1%	553	17819	244.7	6450	118.5	35265	2156	1.8%
5.2%	7711	164224	217.4	6500	140.9	200988	11344	7.8%
55.1%	2884	83490	194.3	6550	167.1	90429	3759	26.4%
19.5%	14474	191599	171.8	**6600**	195	136315	7251	7.4%
25.4%	2588	38444	153	6650	226.6	22685	1059	22.7%
40.5%	7229	94154	136.8	6700	260.1	41025	2027	30.2%
9.4%	2181	21129	121.4	6750	295.3	1687	158	24.4%
25.3%	6551	51335	109.4	6800	333.5	6207	1114	1.5%

MCX Natural Gas

	Call			Particulars		Put		
Change in OI	**OI**	**Volume**	**Premium**	**Strike**	**Premium**	**Volume**	**OI**	**Change in OI**
0.5%	369	374	33.1	280	2.45	33592	7798	7.2%
-2.3%	1278	3665	25.65	290	4.7	38873	7600	35.1%
-2.0%	2962	37141	19.1	300	8.35	84412	10988	10.6%
4.7%	2717	67450	16.3	305	10.65	99147	5323	-1.4%
8.5%	8462	113820	13.85	**310**	255	98861	7506	0.4%
4.7%	3837	43716	11.6	315	16	17792	1275	-2.9%
-11.2%	5949	48687	9.7	320	19.1	11630	1339	0.6%
0.7%	5135	30097	6.55	330	26.1	1826	306	-2.2%
13.2%	3296	13434	4.45	340	35.05	19	27	-3.6%

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