Commodities Daily

08 July 2026

Precious Metals

Gold prices declined sharply as a stronger U.S. dollar and a sharp rebound in crude oil prices weighed on bullion amid renewed geopolitical tensions in the Middle East. Safe-haven flows favored the dollar after reports of multiple attacks on commercial vessels near the Strait of Hormuz, while the U.S. tightened sanctions on Iranian oil exports, escalating tensions despite ongoing diplomatic negotiations. The renewed spike in oil prices revived concerns over energy-driven inflation, raising expectations that the Federal Reserve could maintain a restrictive monetary policy for longer. Markets are now awaiting the minutes of the Fed's June meeting for further clarity on policymakers' views regarding inflation and the potential for additional interest rate hikes this year. Although softer U.S. labor market data last week had briefly reduced rate hike expectations, the recent surge in oil prices has again fueled concerns that inflation could remain elevated. Higher interest rates and a stronger dollar continue to reduce the appeal of Gold. Investors will closely monitor the Fed minutes, developments surrounding the Strait of Hormuz, and broader geopolitical events in the Middle East, which are expected to remain the primary drivers of gold prices in the near term.

Precious metals	Daily Close ($)	Daily %Chg.
Gold	4145.3	-0.24%
Silver	60.93	-1.6%
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	2310.3	-19.43
Silver ETF	27590	-27.22
Others	**Close**	**%Chg.**
DXY	101.02	0.08%
US 10Y Yields	4.56	1.10%

Base Metals

Aluminium prices recovered after last month's sharp decline as renewed geopolitical tensions in the Middle East revived concerns over potential supply disruptions. Attacks on commercial vessels near the Strait of Hormuz and escalating military tensions between the U.S. and Iran increased the geopolitical risk premium across industrial metals. The rally was further supported by continued drawdowns in LME aluminium inventories, which have fallen to their lowest level since September 2022, reinforcing expectations of a global supply deficit. However, gains could remain limited as a stronger U.S. dollar makes dollar-denominated metals more expensive for overseas buyers. Meanwhile, uncertainty surrounding U.S. tariffs on refined copper and mixed sentiment across the broader base metals complex continue to keep investors cautious. Markets will closely monitor developments in the Middle East, movements in the U.S. dollar, inventory trends, and global industrial demand for further direction in aluminium prices.

Base Metals (MCX)	Close (Rs.)	%Chg.
Copper	1276	-0.9%
Aluminium	333	0.2%
Nickel	1567	-0.4%
Lead	198	-0.2%
Zinc	368	-0.7%

Daily LME Inventory		Current	Change	Units
Copper	LME	312575	-2375	MT
	Shanghai	122677	-13055	MT
Aluminum	LME	292425	-3125	MT
	Shanghai	505914	-6972	MT
Nickel	LME	274620	0	MT
	Shanghai	98094	42	MT
Lead	LME	292075	-200	MT
	Shanghai	69249	1237	MT
Zinc	LME	116350	-2075	MT
	Shanghai	151276	-3451	MT

Energy

Crude oil prices extended their gains after the U.S. launched fresh airstrikes on Iranian targets and reinstated sanctions on Iranian crude exports, raising fears of renewed supply disruptions in the Middle East. Recent attacks on multiple commercial vessels, including LNG and crude oil tankers near the Strait of Hormuz, have heightened concerns over the security of one of the world's most critical energy transit routes. The renewed escalation has increased the geopolitical risk premium, prompting short covering after expectations of additional Middle East supplies had previously weighed on prices. Adding to the bullish sentiment, industry data indicated a further decline in U.S. crude inventories, pointing to tighter near-term supply conditions. Going forward, developments surrounding the Strait of Hormuz, U.S.-Iran relations, inventory data, and broader geopolitical events are expected to remain the key drivers of crude oil prices. Natural gas prices edged higher after attacks on an LNG carrier near the Strait of Hormuz lifted European gas prices and strengthened expectations of higher U.S. LNG exports. However, gains remained capped by higher U.S. production, comfortable storage levels, and weaker domestic gas demand. Markets will now focus on geopolitical developments, weekly EIA storage data, and weather forecasts for further direction.

Energy	Close ($)	%Chg.
WTI Crude oil	72.36	2.7%
Natural gas	3.29	0.6%

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

Time	Data	Country	Actual	Previous
	Previous Day			
Time	Data	Country	Actual	Previous
-	-	-	-	-
	Current Day			
Time	Data	Country	Expected	Previous
8:00 PM	Crude Oil Inventories	US	-1.9M	-3.8M
11:30 PM	FOMC Meeting Minutes	US	-	-

Daily Level Playing Sheet

Commodity	Exch.	Expiry	Close	S2	S1	Pivot	R1	R2	Trend	Conviction	Intraday Range
Castor Seed	NCDEX	July	7,042	6,930	6,986	7,028	7,084	7,126	Bearish	Moderate	7007 - 7105
Cocudakl	NCDEX	July	3,744	3,705	3,724	3,745	3,764	3,785	Bearish	Moderate	3735 - 3775
Dhaniya	NCDEX	August	15,716	15,343	15,529	15,859	16,045	16,375	Bearish	High	15436 - 15952
Jeera	NCDEX	June	20,580	20,100	20,340	20,515	20,755	20,930	Bearish	Moderate	20428 - 20843
Guar Seed	NCDEX	July	6,099	5,782	5,940	6,044	6,202	6,306	Bearish	Moderate	5992 - 6254
Guar Gum	NCDEX	July	11,815	11,098	11,457	11,678	12,037	12,258	Bearish	Moderate	11568 - 12148
Mentha Oil	NCDEX	June	1,246	1,166	1,206	1,226	1,266	1,285	Bullish	Moderate	1216 - 1275
Turmeric	NCDEX	August	17,940	17,665	17,803	17,937	18,075	18,209	Bullish	Moderate	17734 - 18006

Commodity	Expiry	S2	S1	R1	R2	Trend
MCX Gold	Aug	143500	144300	146000	146700	Negative
Comex Gold	Jun	4090	4110	4145	4165	Negative
MCX Silver	Jul	226000	228000	232000	234000	Negative
Comex Silver	Jul	59.40	60.00	61.30	62.00	Negative
MCX Crude	Jun	6700	6790	6970	7050	Positive
NYMEX Crude	Jul	70.00	71.00	73.00	74.00	Positive
MCX Nat Gas	Jun	301	306	319	326	Positive
MCX Copper	Jul	1260	1270	1290	1300	Sideways
MCX Nickel	Jul	1580	1600	1650	1680	Sideways
MCX Lead	Jul	196	198	202	204	Sideways
MCX Zinc	Jul	362	366	373	376	Positive
MCX Aluminum	Jul	329	332	338	341	Positive
NCDEX Guarseed	Jun	5980	6070	6300	6410	Positive

Options Monitor

MCX Gold Mini

Call				Particulars	Put			
Change in OI	OI	Volume	Premium	Strike	Premium	Volume	OI	Change in OI
17.1%	288	547	5330	143000	1905.5	7096	870	-2.4%
-14.7%	29	23	4907	143500	2096.5	995	102	-3.8%
56.1%	551	2312	4611.5	144000	2282.5	10076	1319	23.5%
0.0%	143	545	4263.5	144500	2499.5	2238	174	10.1%
14.6%	4381	20040	3970.5	**145000**	2746.5	32540	3235	5.9%
137.3%	394	7434	3672.5	145500	2990.5	7826	120	30.4%
46.3%	1178	18136	3416	146000	3248.5	15598	594	-12.5%
31.5%	539	5600	3164.5	146500	3515	2510	78	-68.4%
10.9%	1476	10665	2912	147000	3810.5	3930	473	-10.1%

MCX Crude Oil

Call				Particulars	Put			
Change in OI	OI	Volume	Premium	Strike	Premium	Volume	OI	Change in OI
-6.8%	6736	169586	107.6	6700	170.7	115161	5226	157.8%
-9.0%	1985	43166	92.9	6750	200.9	13715	814	415.2%
-25.8%	4861	95918	81.1	6800	231.7	22510	1684	51.2%
-18.1%	962	22821	71.8	6850	266.4	1046	141	95.8%
-15.9%	3557	48537	62.3	**6900**	301.5	5667	449	-2.2%
-6.3%	829	12360	55.5	6950	338.3	69	77	11.6%
-23.9%	11530	83556	49.4	7000	376.4	4736	3680	1.5%
-4.4%	754	6897	43.6	7050	412.4	44	90	4.7%
9.8%	3750	23571	39.1	7100	459.1	304	753	-1.1%

MCX Natural Gas

Call				Particulars	Put			
Change in OI	OI	Volume	Premium	Strike	Premium	Volume	OI	Change in OI
-7.8%	177	555	27.2	285	2.65	22163	6047	14.6%
37.4%	676	8261	20.3	295	5.25	34265	4382	28.7%
-18.0%	2227	68054	14.6	305	9.15	80656	5529	3.9%
6.0%	8971	157650	12.2	310	11.45	139100	9214	22.8%
32.4%	5081	87054	10.1	**315**	255	51309	2688	110.8%
18.4%	7044	74152	8.25	320	17.1	22189	1967	46.9%
-3.9%	2954	33759	6.65	325	20.4	4580	364	10.3%
52.3%	9502	32170	4.15	335	27.95	356	129	180.4%
23.0%	899	8550	2.75	345	35.5	1	1	0.0%

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