Commodities Daily

09 July 2026

Precious Metals

Gold prices remained under pressure as a stronger U.S. dolla renewed geopolitical tensions in Middle East reinforced conce over persistent inflation and the prospect of higher U.S. inter rates. Bullion extended its recent losses after fresh U.S. military strikes on Iran and retaliatory actions by Tehran pushed crude prices higher, reviving fears of energy-driven inflation. Markets reacted after President Trump announced that the ceasefire c and the MoU is as good as dead and not valid. Negotiations are still going on but, Iran is making it difficult to keep the deal ali Minutes from C Ŝ ŘJQnă meeting showed policymakers we broadly divided over need for further policy tightening, althou many officials acknowledged that inflation risks remain elevated due to higher energy prices, AI-related demand, and tariff effects suggesting additional rate hikes could be warranted if pr pressures persist. Fed's commitment to restoring inflation to 2% target, coupled with a firm U.S. dollar and elevated Treasury yields. China inflation data today in the early morning session reported 0.1% lower than expectations. Investors will now closely monitor further developments in the U.S.-Iran conflict and economic data from US for clear signals on C Ŝ Ř policy path and the near-term direction of gold prices.

Precious metals	Daily Close ($)	Daily %Chg.
Gold	4070.9	-1.79%
Silver	58.16	-4.5%
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	2319.0	8.69
Silver ETF	27605	15.47
Others	Close	%Chg.
DXY	100.99	0.00%
US 10Y Yields	4.58	0.83%

Base Metals

Copper prices edged higher in early Asian trading, supporte expectations that the United States will gradually phase in cop import tariffs rather than implement them immediately However, gains were limited after President Donald Trump s the temporary ceasefire with Iran had ended, lifting energy pri and reviving inflation concerns, which weighed on the outlook industrial metals.Meanwhile, copper demand has entered i typical seasonal slowdown, with inventory drawdowns remain relatively modest.Aluminium prices continued to find suppo from renewed tensions in the Middle East and higher Japan aluminium premiums for July-September shipments, which were reportedly settled at $395 per ton, up 123% quarter-on-quarter. Drawdowns from LME warehouses in recent wee pushed total stocks below 300,000 tonnes for the first time si 2022, highlighting tight near-term availability.

Base Metals (MCX)	Close (Rs.)	%Chg.
Copper	1268	-0.6%
Aluminium	337	1.3%
Nickel	1567	0.0%
Lead	199	0.4%
Zinc	369	0.2%

Daily LME Inventory		Current	Change	Units
Copper	LME	310650	-1925	MT
	Shanghai	122677	-13055	MT
Aluminum	LME	290825	-1600	MT
	Shanghai	505914	-6972	MT
Nickel	LME	274584	-36	MT
	Shanghai	98183	89	MT
Lead	LME	291425	-650	MT
	Shanghai	69249	1237	MT
Zinc	LME	115925	-425	MT
	Shanghai	151276	-3451	MT

Energy

Crude oil prices extended their rally after the U.S. launched fr strikes on Iran, effectively ending hopes of a sustained ceas and raising concerns over renewed supply disruptions in Middle East. The renewed conflict also heightened uncertainty over the full reopening of the Strait of Hormuz, prompting some insurers to advise ships to delay transits. Meanwhile, the U revoked a sanctions waiver for Iranian oil exports, furth tightening supply expectations. Markets continue to reassess the outlook for energy flows after President Donald Trump declared the interim agreement with Iran "over" and signaled th possibility of further military action. Meanwhile, EIA data show a larger-than-expected build in U.S. crude oil inventories duri the latest reporting week. Overall, the renewed geopolitical risk premium has shifted market focus back toward potential sup disruptions and elevated price volatility. Natural gas prices ease after markets focused on expectations of a larger-than-normal U.S. storage injection, signaling adequate domestic supplies. Higher U.S. gas production and the EIA's upward revision t 2026 output forecast further pressured prices. Howev renewed Middle East tensions and damage to Qatar's L infrastructure continued to support the outlook for stronger U. LNG exports. Meanwhile, robust U.S. electricity generati helped provide underlying demand support.

Energy	Close ($)	%Chg.
WTI Crude oil	74.54	1.4%
Natural gas	3.23	-1.7%

Inventory (EIA)	Current	W/W Chg.	Units
Crude oil	411.36	0.00	Mnbl
Gasoline	212.06	-1.90	Mnbl
Distillate	103.62	-4.98	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
8:00 PM	Crude Oil Inventories	US	3M	-3.8M
11:30 PM	FOMC Meeting Minutes	US	-	-
	Current Day			
Time	Data	Country	Expected	Previous
6:00 PM	Unemployment Claims	US	218K	215K
8:00PM	Natural Gas Storage	US	60B	87B

Daily Level Playing Sheet

Commodity	Exch.	Expiry	Close	S2	S1	Pivot	R1	R2	Trend	Conviction	Intraday Range
Castor Seed	NCDEX	July	7,046	7,011	7,028	7,048	7,065	7,085	Bearish	Moderate	7020- 7057
Cocudakl	NCDEX	July	3,719	3,676	3,697	3,719	3,740	3,762	Bearish	Moderate	3687- 3730
Dhaniya	NCDEX	August	15,246	14,745	14,995	15,339	15,589	15,933	Bearish	Moderate	14870- 15464
Jeera	NCDEX	June	20,330	19,970	20,150	20,430	20,610	20,890	Bearish	Moderate	20060- 20520
Guar Seed	NCDEX	July	6,044	5,946	5,995	6,056	6,105	6,166	Bearish	Moderate	5971- 6081
Guar Gum	NCDEX	July	11,667	11,416	11,541	11,696	11,821	11,976	Bearish	Moderate	11479- 11759
Mentha Oil	NCDEX	June	1,205	1,166	1,185	1,215	1,235	1,264	Bullish	Low	1176- 1225
Turmeric	NCDEX	August	17,880	17,393	17,637	17,893	18,137	18,393	Bullish	Low	17765- 18265

Commodity	Expiry	S2	S1	R1	R2	Trend
MCX Gold	Aug	141700	142500	144100	144900	Negative
Comex Gold	Jun	4012	4035	4080	4103	Negative
MCXSilver	Jul	218000	220000	224000	226000	Negative
Comex Silver	Jul	56.7	57.2	58.3	58.79	Negative
MCX Crude	Jun	6870	7030	7220	7310	Positive
NYMEX Crude	Jul	71	73.1	75.1	76.0	Positive
MCX Nat Gas	Jun	298	304	314	318	Sideways
MCX Copper	Jul	1254	1260	1273	1280	Negative
MCX Nickel	Jul	1550	1560	1575	1585	Positive
MCX Lead	Jul	197.00	198.00	201.00	202.00	Sideways
MCX Zinc	Jul	366.00	368.00	371.00	374.00	Positive
MCX Aluminum	Jul	333.00	335.00	339.00	342.00	Sideways
NCDEX Guarseed	Jun	6000	6080	6200	6280	Positive

Options Monitor

MCX GoldMini

Call				Particulars		Put		
Change in OI	OI	Volume	Premium	Strike	Premium	Volume	OI	Change in OI
125.7%	650	16980	4212.5	143000	2782	24267	1013	16.4%
486.2%	170	5829	4004	143500	3010	5870	154	51.0%
65.5%	912	14799	3602.5	144000	3250.5	11777	783	-40.6%
35.0%	193	2592	3327	144500	3508	2333	81	-53.4%
0.9%	4420	34440	3038.5	145000	3773	19272	2627	-18.8%
19.3%	470	5101	2805.5	145500	4069.5	612	78	-35.0%
-9.4%	1067	10512	2583	146000	4388.5	3745	407	-31.5%
-44.7%	298	1794	2362.5	146500	4851.5	188	57	-26.9%
-11.2%	1310	10597	2161.5	147000	5033.5	1174	359	-24.1%

MCX Crude Oil

Call				Particulars		Put		
Change in OI	OI	Volume	Premium	Strike	Premium	Volume	OI	Change in OI
-56.8%	2100	39207	133.6	6800	111.7	121154	4205	149.7%
-76.9%	222	13739	117.7	6850	129.9	37462	1202	752.5%
-69.3%	1091	83012	103.5	6900	151.6	129687	2873	539.9%
-52.2%	396	22896	91.7	6950	175.3	31975	932	1110.4%
-9.3%	10463	202625	80.1	7000	199.8	227974	7418	101.6%
25.1%	943	50061	71.8	7050	228	62069	569	532.2%
73.2%	6496	211242	63.9	7100	257.2	169915	4590	509.6%
165.6%	1854	74640	57.2	7150	287	44679	533	788.3%
63.4%	7343	259047	50.6	7200	321	119667	2938	192.6%

MCX Natural Gas

Call				Particulars		Put		
Change in OI	OI	Volume	Premium	Strike	Premium	Volume	OI	Change in OI
0.0%	5	4	36.95	275	1.5	4323	7302	-5.7%
52.0%	269	204	29.3	285	3.2	20025	5497	-9.1%
-12.1%	594	1991	21.6	295	6.15	22542	3018	-31.1%
16.0%	2866	13588	18.6	300	8.05	59803	9217	-17.4%
40.1%	3120	16968	15.75	305	255	43226	4205	-23.9%
26.0%	11305	74926	13.1	310	13	98561	8778	-4.7%
51.2%	7685	76908	10.85	315	16	69455	2695	0.3%
52.6%	4507	36997	7.05	325	22.7	9179	429	17.9%
4.7%	9950	25930	4.25	335	30.4	1742	502	289.1%

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