Commodities Daily

10 July 2026

Precious Metals

Gold prices remained under pressure and were on track for a weekly decline as renewed military escalation between the U.S. and Iran strengthened the U.S. dollar and revived concerns over persistent inflation, reinforcing expectations that Fed could keep interest rates elevated for longer. Bullion continued to face headwinds after the U.S. launched fresh strikes on multiple Iranian military targets in response to attacks on commercial vessels near Strait of Hormuz, while Iran retaliated with strikes on U.S. military bases in region. Although reports suggested regional mediators were attempting to revive recently signed U.S.-Iran MoU, uncertainty surrounding geopolitical situation kept oil prices volatile and inflation concerns elevated. Meanwhile, minutes from Fed's June policy meeting highlighted a divided view among policymakers, with several officials favoring tighter monetary policy if inflation remains elevated due to energy prices, tariffs, and strong AI-related demand, while others expected inflationary pressures to gradually ease. Investors will now continue to monitor developments in the Middle East along with upcoming U.S. economic data for further direction on inflation, interest rate expectations, and the near-term outlook for 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 surged as industrial metals rallied broadly, with investors largely shrugging off a fresh round of U.S. strikes on Iran and instead focusing on improved risk sentiment across financial markets. A major fire broke out at the sulfuric acid manufacturing facility of the Seokpo Smelter in South Korea, triggering a Level 1 emergency response and local evacuation alerts. The incident heavily threatens global refined zinc supplies, as the facility produces roughly 400,000 tons of zinc annually. Because the blaze directly hit the acid plant and pollution control components, the entire smelting process faced operational halts; zinc concentrates cannot be continuously processed if their hazardous sulfuric acid byproducts cannot be safely captured. With global zinc inventories outside of China already severely depleted, this disruption is expected to cause immediate supply chain strain and upward price pressure on the prices, impacting steel galvanizing and automotive sectors. Aluminium prices continued to find support from renewed tensions in the Middle East and higher Japanese aluminium premiums for July–September shipments, which were reportedly settled at $395 per ton, up 12–13% quarter-on-quarter. Drawdowns from LME warehouses in recent weeks pushed total stocks below 300,000 tonnes for the first time since 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

Oil prices traded steady amidst ambiguity regarding the Middle East tensions and status near the Strait of Hormuz. In yesterday's session, prices initially surged after the U.S. launched fresh strikes on Iranian military targets in retaliation for attacks on commercial vessels in and around the Strait of Hormuz, while Iran responded with strikes on U.S. bases in the region, reviving concerns over potential disruptions to global crude supplies. However, gains were partially reversed after U.S. President Trump stated that Iran had expressed a willingness to resume negotiations, raising hopes that both sides could avoid a prolonged military conflict. Despite pullback, uncertainty surrounding future of interim U.S.-Iran peace agreement continues to support a geopolitical risk premium in crude prices. Trump also warned that the U.S. could reimpose a naval blockade on Iranian ports after revoking a license permitting Iranian oil exports, further clouding the supply outlook. Meanwhile, markets will continue to monitor developments in U.S.-Iran negotiations, shipping activity through the Strait of Hormuz, and broader geopolitical risks for further direction in crude oil prices.

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**
6:00 PM	Unemployment Claims	US	215K	215K
8:00 PM	Natural Gas Storage	US	61B	87B
	Current Day			
Time	**Data**	**Country**	**Expected**	**Previous**
Tentative	Fed Monetary Policy Report	US	-	-

Daily Level Playing Sheet

Commodity	Exch.	Expiry	Close	S2	S1	Pivot	R1	R2	Trend	Conviction	Intraday Range
Castor Seed	NCDEX	July	7,164	7,114	7,139	7,168	7,193	7,222	Bearish	Moderate	7154 - 7208
Cocudakl	NCDEX	July	3,803	3,750	3,777	3,805	3,832	3,860	Bearish	Moderate	3791 - 3846
Dhaniya	NCDEX	August	15,534	15,023	15,279	15,463	15,719	15,903	Bearish	Moderate	15371 - 15811
Jeera	NCDEX	June	20,425	20,155	20,290	20,410	20,545	20,665	Bearish	Moderate	20350 - 20605
Guar Seed	NCDEX	July	6,243	6,091	6,167	6,226	6,302	6,361	Bearish	Moderate	6197 - 6332
Guar Gum	NCDEX	July	12,198	11,707	11,952	12,126	12,371	12,545	Bearish	Moderate	12039 - 12458
Mentha Oil	NCDEX	June	1,278	1,192	1,234	1,256	1,299	1,321	Bullish	Moderate	1245 - 1310
Turmeric	NCDEX	August	18,390	17,829	18,109	18,275	18,555	18,721	Bullish	Moderate	18192 - 18638

Commodity	Expiry	S2	S1	R1	R2	Trend
MCX Gold	Aug	143400	144200	145700	146500	**Sideways**
Comex Gold	July	4078	4100	4143	4166	**Sideways**
MCX Silver	Sep	222700	224500	227800	229000	**Sideways**
Comex Silver	July	59.5	59.9	60.8	61.14	**Sideways**
MCX Crude	July	6740	6830	7000	7080	**Sideways**
NYMEX Crude	July	70	71.3	73.0	73.9	**Sideways**
MCX Nat Gas	July	277	282	293	298	**Sideways**
MCX Copper	July	1280	1290	1306	1315	**Positive**
MCX Nickel	July	1590	1600	1622	1635	**Positive**
MCX Lead	July	199.00	200.00	202.00	203.00	**Positive**
MCX Zinc	July	372.00	375.00	379.00	383.00	**Positive**
MCX Aluminum	July	338.00	341.00	347.00	350.00	**Positive**
NCDEX Guarseed	July	6100	6200	6300	6400	**Positive**

Options Monitor

MCX Gold Mini

	Call			Particulars		Put		
Change in OI	**OI**	**Volume**	**Premium**	**Strike**	**Premium**	**Volume**	**OI**	**Change in OI**
-34.8%	424	4662	3325.5	143000	1876.5	10114	986	-2.7%
-38.2%	105	1828	3100.5	143500	2050	2477	155	0.6%
-30.4%	635	9623	2838.5	144000	2227.5	12594	1213	54.9%
-7.8%	178	6435	2579	144500	2453	5966	368	354.3%
-2.5%	4309	27987	2362.5	**145000**	2682.5	17194	3138	19.5%
-29.8%	330	3930	2144	145500	2925.5	758	114	46.2%
-13.8%	920	6568	1953	146000	3174.5	1801	402	-1.2%
11.7%	333	1281	1769	146500	3458.5	171	63	10.5%
-13.2%	1137	4914	1630	147000	3753	770	252	-29.8%

MCX Crude Oil

	Call			Particulars		Put		
Change in OI	**OI**	**Volume**	**Premium**	**Strike**	**Premium**	**Volume**	**OI**	**Change in OI**
56.0%	3276	34221	378.8	6800	169.7	118808	3993	-5.0%
501.4%	1335	12914	347.1	6850	197.4	49766	1207	0.4%
465.3%	6167	94835	320.4	6900	227.3	163219	4654	62.0%
481.3%	2302	41670	293.7	6950	258.7	63537	509	-45.4%
83.5%	19196	242432	268.9	**7000**	291.5	237237	8471	14.2%
201.8%	2846	67408	247.4	7050	331.6	51333	335	-41.1%
45.3%	9437	170060	226.8	7100	368.3	105268	2576	-43.9%
35.1%	2505	43179	208.1	7150	409.5	10284	383	-28.1%
36.2%	10004	129651	190.8	7200	449.2	27934	2037	-30.7%

MCX Natural Gas

	Call			Particulars		Put		
Change in OI	**OI**	**Volume**	**Premium**	**Strike**	**Premium**	**Volume**	**OI**	**Change in OI**
1140.0%	62	318	36.25	275	5.75	27976	6811	-6.7%
531.2%	1698	8616	25.95	285	10.05	47674	2154	-60.8%
1129.1%	7301	37169	18.8	295	15.8	51254	3522	16.7%
634.4%	21048	82721	15.9	300	19.2	85397	10322	12.0%
347.1%	13948	67726	13.25	**305**	255	56041	4940	17.5%
154.4%	28755	112251	10.8	310	27.2	45755	9091	3.6%
96.8%	15126	53515	8.9	315	31.25	9568	2313	-14.2%
63.5%	7369	30487	5.7	325	39.35	1525	334	-22.1%
1.4%	10088	15098	3.35	335	48.95	53	491	-2.2%

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