Commodities Daily

13 July 2026

Precious Metals

Gold prices remained under pressure as renewed military tensions between the U.S. and Iran boosted oil prices, reviving concerns over energy-driven inflation and reinforcing expectations that the Fed could keep interest rates higher for longer. Latest escalation followed fresh U.S. strikes on Iranian targets after attacks on commercial vessels in the Strait of Hormuz, while uncertainty over status of ceasefire negotiations and the temporary closure of the key shipping route continued to support crude oil prices. Rising energy costs have renewed fears of another inflation shock, strengthening the U.S. dollar and Treasury yields, weighing on precious metal pack. Markets are also digesting the minutes of the Fed’s June meeting, which showed policymakers remained divided on need for further tightening but broadly acknowledged persistent inflation risks stemming from higher energy prices, AI-related demand, and tariffs. Investor focus now shifts to this week's key U.S. inflation data, including the CPI and PPI, along with Federal Reserve Chair Kevin Warsh’s congressional testimony, for further clues on future path of monetary policy. Stronger-than-expected inflation readings could reinforce expectations of another Fed rate hike before year-end, while softer data may provide some support to bullion.

Precious metals	Daily Close ($)	Daily %Chg.
Gold	4060.8	-1.06%
Silver	58.38	-2.4%
CFTC data	**Managed Net**	**WoW Chg.**
Gold	114854	-1963
Silver	12131	-616
Copper	60397	-970
Euro	-16227	-17326
Dollar Index	13269	253
ETF	**Close**	**Chg.**
GOLD ETF	2313.3	-5.31
Silver ETF	27562	-28.12
Others	**Close**	**%Chg.**
DXY	100.95	0.19%
US 10Y Yields	4.59	0.66%

Base Metals

Aluminium prices fell sharply after Emirates Global Aluminium announced the restart of its alumina refinery in the UAE following a three-and-a-half-month outage, reinforcing expectations that Gulf metal production will continue to recover. The company said output at its Al Taweelah alumina refinery is expected to reach 50% of capacity within days, with full production likely to resume by year-end. Indonesia, another emerging aluminium producer, also continues to expand supply, with one of its new smelters beginning exports last month. However, uncertainty remains over the pace of exports, as renewed exchanges of strikes between the United States and Iran continue to cast doubt over shipping through the Strait of Hormuz. Despite improving production, LME aluminium inventories remain at their lowest level since September 2022. The cash LME aluminium contract also continued to trade at a modest premium of around $2 per ton over the three-month contract for a second consecutive day, indicating that near-term physical supplies remain relatively tight. Copper traded lower as investors balanced persistent supply tightness and tariff uncertainty against a stronger U.S. dollar and expectations of tighter Federal Reserve policy, while long-term demand from AI and electrification continued to provide underlying support.

Base Metals (MCX)	Close (Rs.)	%Chg.
Copper	1294	0.1%
Aluminium	338	-1.6%
Nickel	1561	-2.0%
Lead	201	-0.1%
Zinc	376	0.1%

Daily LME Inventory		Current	Change	Units
Copper	LME	306500	-1250	MT
	Shanghai	100271	-22406	MT
Aluminum	LME	287725	-1500	MT
	Shanghai	481685	-24229	MT
Nickel	LME	274584	0	MT
	Shanghai	98099	-84	MT
Lead	LME	289375	-2050	MT
	Shanghai	70107	858	MT
Zinc	LME	114800	-725	MT
	Shanghai	152228	952	MT

Energy

Crude oil prices surged after the conflict between the U.S. and Iran intensified over the weekend, with both sides exchanging fresh missile and drone strikes across the Gulf region. Iran expanded attacks to Qatar and the UAE and reiterated that the Strait of Hormuz remains closed, raising renewed concerns over disruptions to global energy flows. The renewed hostilities have cast doubt on the interim U.S.-Iran agreement, though it remains unclear whether the latest developments mark a deterioration within the fragile truce or its complete collapse. Nevertheless, continued attacks around the Strait of Hormuz are keeping geopolitical risk premiums elevated, supporting crude oil prices. Natural gas prices declined to a six-week low as forecasts for milder weather, abundant production, above-average storage levels, and reduced LNG export demand due to maintenance at Freeport LNG weighed on sentiment. However, the broader weather outlook still points to sustained summer cooling demand, which could provide underlying support if hotter conditions persist.

Energy	Close ($)	%Chg.
WTI Crude oil	74.37	4.1%
Natural gas	2.95	-2.4%

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	2.98	0.00	bcf

MT- Metric Ton, MNBL – Million Barrel, BCF –Billion Cubic Feet.

CFTC data	Speculative Longs	Change WoW
Crude oil	74679.00	-19034.00
Natural Gas	-60377.00	4677.00

Economic Calendar

	Previous Day			
Time	Data	Country	Actual	Previous
-	-	-	-	-
	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	7,173	7,113	7,143	7,165	7,195	7,217	Bearish	Moderate	7128 - 7180
Cocudakl	NCDEX	July	3,818	3,767	3,792	3,811	3,836	3,855	Bearish	Moderate	3802 - 3846
Dhaniya	NCDEX	August	15,620	15,309	15,465	15,637	15,793	15,965	Bearish	Moderate	15551 - 15879
Jeera	NCDEX	June	20,300	20,047	20,173	20,327	20,453	20,607	Bearish	Moderate	20110 - 20390
Guar Seed	NCDEX	July	6,309	6,184	6,246	6,295	6,357	6,406	Bearish	Moderate	6271 - 6382
Guar Gum	NCDEX	July	12,432	12,011	12,221	12,361	12,571	12,711	Bearish	Moderate	12291 - 12641
Mentha Oil	NCDEX	June	1,328	1,238	1,282	1,309	1,354	1,380	Bullish	Moderate	1296 - 1367
Turmeric	NCDEX	August	18,988	18,123	18,555	18,803	19,235	19,483	Bullish	Moderate	18679 - 19359

Options Monitor

Commodity	Expiry	S2	S1	R1	R2	Trend
MCX Gold	Aug	140000	140900	142900	1438800	**Negative**
Comex Gold	July	4003	4028	4086	41135	**Negative**
MCX Silver	Sep	213500	215200	219000	221500	**Negative**
Comex Silver	July	56.9	57.4	58.4	59.05	**Negative**
MCX Crude	July	6900	7000	7210	7300	**Positive**
NYMEX Crude	July	72	72.8	75.0	75.9	**Positive**
MCX Nat Gas	July	267	273	282	288	**Sideways**
MCX Copper	July	1265	1275	1295	1305	**Negative**
MCX Nickel	July	1560	1570	1600	1615	**Negative**
MCX Lead	July	198.00	199.00	201.00	202.00	**Sideways**
MCX Zinc	July	371.00	373.00	377.00	380.00	**Sideways**
MCX Aluminum	July	334.00	337.00	342.00	345.00	**Sideways**
NCDEX Guarseed	July	6150	6250	6370	6450	**Positive**

MCX Gold Mini

Call				Particulars	Put			
Change in OI	OI	Volume	Premium	Strike	Premium	Volume	OI	Change in OI
0.0%	78	0	5807	140500	1530.5	591	143	19.2%
-11.8%	142	219	5461.5	141000	1697	4099	733	-8.6%
22.6%	38	12	4567.5	141500	1858.5	840	93	31.0%
32.5%	420	1465	4710.5	142000	2058	7932	1226	-7.3%
54.0%	77	185	4347	**142500**	2263	1855	219	2.8%
92.5%	816	5128	4031	143000	2486.5	10202	874	-11.4%
183.8%	298	3970	3716	143500	2721.5	6282	176	13.5%
112.4%	1349	18208	3412	144000	2985	20852	1022	-15.7%
246.1%	616	7174	3122.5	144500	3246	4930	115	-68.8%

MCX Crude Oil

Call				Particulars	Put			
Change in OI	OI	Volume	Premium	Strike	Premium	Volume	OI	Change in OI
81.6%	11200	336308	175.9	6900	220	306215	6463	38.9%
0.9%	2322	92723	158.6	6950	253.5	51560	377	-25.9%
-18.1%	15726	258851	141.4	7000	288.6	109129	6057	-28.5%
-28.3%	2041	40638	129.6	7050	327.3	6782	324	-3.3%
-7.9%	8692	113887	116.6	**7100**	369.1	17011	1812	-29.7%
-11.5%	2218	29870	105.1	7150	409.5	1266	258	-32.6%
-5.5%	9450	109161	96	7200	452	8285	1382	-32.2%
0.9%	2323	23656	86	7250	483	294	142	-29.7%
-1.7%	4317	52126	78.5	7300	534.2	2123	262	-37.6%

MCX Natural Gas

Call				Particulars	Put			
Change in OI	OI	Volume	Premium	Strike	Premium	Volume	OI	Change in OI
57.6%	104	446	40.5	250	1.4	32477	3458	45.2%
259.1%	158	2054	31.1	260	2.95	53375	3929	39.6%
311.1%	1332	17972	21.95	270	5.65	70515	5629	10.1%
3946.8%	2509	33453	18.35	275	7.65	87473	7583	11.3%
385.0%	8332	85042	15.45	**280**	255	125460	7859	46.4%
252.4%	5984	89852	12.85	285	13.05	78300	2676	24.2%
82.9%	14694	112160	10.45	290	16.3	50584	4824	-22.2%
30.8%	27528	87292	7	300	24.1	15872	8557	-17.1%
3.0%	29614	60662	4.75	310	32.45	4986	7674	-15.6%

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