Commodities Daily

14 July 2026

Precious Metals

Gold hovered near $4000 once again as investors balanced escalating geopolitical tensions in the Middle East against growing expectations that Fed may maintain a restrictive monetary policy for longer, while caution ahead of the U.S. June CPI inflation data kept trading activity subdued. Safe-haven demand remained supported after President Trump announced reinstatement of a U.S. blockade on Iranian shipping in the Gulf, declared the United States the "Guardian of the Hormuz Strait," and proposed a 20% transit fee on cargo passing through the strategic waterway, raising fears of renewed supply disruptions and pushing crude oil prices higher. Resulting increase in inflation concerns offset some of gold's traditional safe-haven appeal, as stronger energy prices could complicate the Fed's inflation fight. Adding further pressure on bullion, Fed Governor Christopher Waller stated that policymakers may need to raise interest rates if underlying inflation continues to show broad-based strength. Following his remarks, markets increased the probability of a July rate hike to around 43%, boosting Dollar index and Treasury yields. Investors now await the U.S. CPI report and Federal Reserve Chair Kevin Warsh's congressional testimony later today for further guidance on the interest rate outlook.

Precious metals	Daily Close ($)	Daily %Chg.
Gold	4008.5	0.29%
Silver	57.52	-0.2%
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	2314.5	1.30
Silver ETF	27562	0.00
Others	**Close**	**%Chg.**
DXY	101.24	-0.04%
US 10Y Yields	4.62	0.89%

Base Metals

Copper prices held firm as a weaker U.S. dollar provided support, although gains were capped by escalating tensions between the United States and Iran, which pushed oil prices higher and heightened concerns over inflation and slower global economic growth. The market also remained supported by tightening inventories. Copper stocks in LME-approved warehouses have fallen more than 20% since the end of May to a four-month low of 305,200 tons. Meanwhile, cancelled warrants accounted for nearly 43% of total inventories, indicating that a further 130,525 tons have been earmarked for delivery. Most of this metal is being shipped to the United States ahead of a potential decision by President Donald Trump on tariffs for refined copper imports. Traders have continued redirecting copper to the U.S. since the administration launched a national security investigation into copper imports last year. As a result, COMEX copper inventories have surged nearly 600% to a record 613,741 metric tons, while inventories monitored by the Shanghai Futures Exchange have fallen almost 80% since mid-March to 100,271 tons. The rapid decline in exchange inventories outside the United States has tightened physical market conditions and is providing a firmer price floor for copper, a trend that has also emerged across several other base metals.

Base Metals (MCX)	Close (Rs.)	%Chg.
Copper	1296	0.2%
Aluminium	340	0.4%
Nickel	1567	0.4%
Lead	199	-0.7%
Zinc	374	-0.6%

Daily LME Inventory		Current	Change	Units
Copper	LME	305200	-1300	MT
	Shanghai	100271	-22406	MT
Aluminum	LME	286225	-1500	MT
	Shanghai	481685	-24229	MT
Nickel	LME	274704	120	MT
	Shanghai	98082	-17	MT
Lead	LME	289375	0	MT
	Shanghai	70107	858	MT
Zinc	LME	114275	-525	MT
	Shanghai	152228	952	MT

Energy

Crude oil extended gains as U.S. intensified military operations against Iran while reinstating its naval blockade of Iranian shipping. Although no widespread disruption to oil exports has been reported so far, the escalation has significantly increased the geopolitical risk premium amid uncertainty over future crude flows. Oil prices are expected to remain sensitive to developments in the U.S.-Iran conflict and shipping conditions in the Strait. Natural gas remains under pressure as near-record Lower-48 dry gas production (above 110 Bcf/d), weaker LNG feedgas demand, and storage inventories that remain comfortably above the five-year average outweighed the support from summer cooling demand. Freeport LNG's planned maintenance, expected to continue through late August, has reduced feedgas demand while operational volatility at Golden Pass LNG has added to uncertainty. NGI is forecasting a 44 Bcf storage injection for last week which would push inventories above 3 Tcf while keeping stocks roughly 185 Bcf above the five-year average. In the near term, resilient production, subdued LNG exports, and comfortable storage levels are likely to prices under pressure unless a stronger demand catalyst emerges.

Energy	Close ($)	%Chg.
WTI Crude oil	79.53	1.8%
Natural gas	2.90	-1.5%

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**
6 PM	CPI	US	3.8%	4.2%

Daily Level Playing Sheet

Commodity	Exch.	Expiry	Close	S2	S1	Pivot	R1	R2	Trend	Conviction	Intraday Range
Castor Seed	NCDEX	July	7,213	7,138	7,176	7,207	7,245	7,276	Bearish	Moderate	7192 - 7261
Cocudakl	NCDEX	July	3,860	3,807	3,833	3,857	3,883	3,907	Bearish	Moderate	3845 - 3895
Dhaniya	NCDEX	August	15,552	15,051	15,301	15,461	15,711	15,871	Bearish	Moderate	15381 - 15791
Jeera	NCDEX	June	20,225	19,962	20,093	20,172	20,303	20,382	Bearish	Moderate	20133 - 20343
Guar Seed	NCDEX	July	6,266	6,210	6,238	6,284	6,312	6,358	Bearish	Moderate	6224 - 6298
Guar Gum	NCDEX	July	12,329	12,107	12,218	12,379	12,490	12,651	Bearish	Moderate	12163 - 12435
Mentha Oil	NCDEX	June	1,258	1,224	1,240	1,265	1,282	1,307	Bearish	Moderate	1232 - 1274
Turmeric	NCDEX	August	20,036	18,760	19,398	19,762	20,400	20,764	Bullish	Moderate	19580 - 20582

Commodity	Expiry	S2	S1	R1	R2	Trend
MCX Gold	Aug	139300	140000	141900	142600	**Negative**
Comex Gold	July	3968	3988	4042	4062	**Negative**
MCX Silver	Sep	215000	216500	219500	221300	**Negative**
Comex Silver	July	56.7	57.1	57.9	58.36	**Negative**
MCX Crude	July	7440	7530	7750	7840	**Positive**
NYMEX Crude	July	77	77.8	80.0	81.0	**Positive**
MCX Nat Gas	July	270	275	280	285	**Sideways**
MCX Copper	July	1285	1295	1312	1320	**Sideways**
MCX Nickel	July	1570	1590	1615	1630	**Sideways**
MCX Lead	July	194.00	196.00	200.00	202.00	**Negative**
MCX Zinc	July	371.00	373.00	377.00	380.00	**Positive**
MCX Aluminum	July	337.00	340.00	345.00	348.00	**Positive**
NCDEX Guarseed	July	6150	6200	6350	6400	**Sideways**

Options Monitor

MCX Gold Mini

	Call			Particulars		Put		
Change in OI	OI	Volume	Premium	Strike	Premium	Volume	OI	Change in OI
287.2%	302	2025	4463	140500	2801	5176	195	36.4%
644.4%	1057	9276	4083.5	141000	3053.5	15465	736	0.4%
592.1%	263	2449	3857	141500	3329	5011	107	15.1%
366.7%	1960	20436	3442.5	142000	3631	22565	847	-30.9%
679.2%	600	6359	3154	**142500**	3932.5	2948	146	-33.3%
100.0%	1632	14385	2880.5	143000	4218.5	6642	581	-33.5%
40.6%	419	2240	2636.5	143500	4513.5	603	71	-59.7%
5.6%	1425	8090	2384.5	144000	4870.5	3285	636	-37.8%
3.7%	639	1825	2164	144500	5164	164	107	-7.0%

MCX Crude Oil

	Call			Particulars		Put		
Change in OI	OI	Volume	Premium	Strike	Premium	Volume	OI	Change in OI
-90.0%	1124	98790	133.5	6900	47.4	248174	6654	3.0%
-86.7%	308	43780	118.9	6950	57.6	97534	1709	353.3%
-51.4%	7645	314032	103.9	7000	69.3	418979	11356	87.5%
-79.3%	423	127061	92.7	7050	82.8	142128	2791	761.4%
-54.3%	3975	405014	83	**7100**	98.8	332580	7802	330.6%
-62.8%	824	154097	73.7	7150	117.7	101826	2925	1033.7%
-42.4%	5439	364552	65.7	7200	137.7	178159	6444	366.3%
-51.2%	1134	109732	59.1	7250	161.2	33993	1491	950.0%
-14.7%	3681	254456	52	7300	184.5	57283	4174	1493.1%

MCX Natural Gas

	Call			Particulars		Put		
Change in OI	OI	Volume	Premium	Strike	Premium	Volume	OI	Change in OI
144.2%	254	1066	31.35	250	1.25	29683	3625	4.8%
191.8%	461	3875	23.05	260	2.75	36668	4540	15.6%
92.7%	2567	35217	16	270	5.65	71074	7055	25.3%
69.7%	4258	68209	12.85	275	7.75	83840	8120	7.1%
58.0%	13162	130779	10.35	**280**	255	87770	9688	23.3%
24.1%	7427	61384	8.45	285	13.5	20935	2260	-15.5%
28.9%	18938	65436	6.7	290	17	14427	4486	-7.0%
2.8%	28310	50950	4.2	300	25	5702	7945	-7.2%
7.1%	31721	37526	2.8	310	34	1752	6983	-9.0%

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