Commodities Daily

15 July 2026

Precious Metals

Gold prices edged higher as a weaker U.S. dollar and softer-than-expected U.S. inflation data improved sentiment towards bullion, although gains remained limited amid ongoing geopolitical tensions in the Middle East. U.S. consumer inflation cooled sharply in June, with headline CPI declining 0.4% month-on-month while core CPI remained unchanged, both coming in below market expectations. On an annual basis, headline and core inflation also eased, largely due to a sharp decline in gasoline and broader energy prices following the reopening of the Strait of Hormuz under the U.S.-Iran interim agreement. The softer inflation reading prompted investors to scale back expectations of further Federal Reserve rate hikes this year, weakening the dollar. Probability for a rate hike the next meeting dropped significantly post the data. However, Fed Chair Kevin Warsh maintained a hawkish tone during his congressional testimony, reiterating the central bank's commitment to restoring inflation to its 2% target while emphasizing that one month of softer inflation data was insufficient to declare victory. Meanwhile, renewed U.S.-Iran tensions after US reinstated its naval blockade on Iranian ports kept crude oil prices elevated, reviving concerns over energy-driven inflation and limiting the upside in bullion. Investors now await further developments in the Middle East and upcoming U.S. economic data for clearer direction on monetary policy and gold prices.

Precious metals	Daily Close ($)	Daily %Chg.
Gold	4046.5	-0.36%
Silver	58.51	-0.5%
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	2314.2	-0.35
Silver ETF	27540	-21.19
Others	**Close**	**%Chg.**
DXY	100.92	-0.14%
US 10Y Yields	4.59	-0.55%

Base Metals

Copper prices extended their gains, climbing to their highest level in three weeks as stronger demand signals, tightening physical supplies in China, escalating Middle East tensions, and a weaker U.S. dollar following softer inflation data supported the market. The metal drew strength from robust Chinese export data and increasingly tight physical market conditions. 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. Exports from China, the world's largest metals consumer, recorded their strongest growth in four months during June, reinforcing the outlook for industrial demand. Supply concerns also intensified as the conflict involving Iran escalated, raising fears over disruptions to sulphur exports from the Gulf. Sulphuric acid, a critical input in the copper leaching process, remains an important component of the copper and nickel supply chain. Meanwhile, the United States carried out five hours of strikes on Iran, while an American air base in Jordan was reportedly targeted by Iranian missiles.

Base Metals (MCX)	Close (Rs.)	%Chg.
Copper	1312	1.2%
Aluminium	344	1.1%
Nickel	1594	1.7%
Lead	198	-0.6%
Zinc	377	0.7%

Daily LME Inventory		Current	Change	Units
Copper	LME	303525	-1675	MT
	Shanghai	100271	-22406	MT
Aluminum	LME	284600	-1625	MT
	Shanghai	481685	-24229	MT
Nickel	LME	274704	0	MT
	Shanghai	98088	6	MT
Lead	LME	370075	80700	MT
	Shanghai	70107	858	MT
Zinc	LME	113450	-825	MT
	Shanghai	152228	952	MT

Energy

Crude oil prices extended gains for a third consecutive session as escalating geopolitical tensions in Middle East heightened concerns over global energy supplies. Market sentiment remained supported after U.S. President Trump warned of further military action against Iran, stating that strikes would intensify unless the latter returned to negotiations, with potential attacks on power plants and bridges if no agreement is reached. U.S. also resumed its blockade on Iranian shipping through Strait of Hormuz, although Trump withdrew his proposal for a 20% transit fee on commercial cargoes following pressure from key Gulf allies. Supply concerns intensified after reports of attacks on two UAE-linked oil tankers, fresh U.S. airstrikes on Iran, missile and drone attacks targeting Kuwait and Bahrain, and explosions on Iran's Qeshm Island. Shipping activity through the Strait of Hormuz remained severely disrupted, raising fears of prolonged supply bottlenecks, particularly for Iranian exports. Meanwhile, API data showed U.S. crude inventories fell by just 56,000 barrels last week, well below expectations for a 2.7mbpd decline. Adding to broader energy market concerns, European natural gas prices climbed to a two-month high as risks to LNG shipments through Strait of Hormuz threatened global gas supplies, while stronger Asian demand further tightened the market.

Energy	Close ($)	%Chg.
WTI Crude oil	80.25	1.1%
Natural gas	2.94	0.2%

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

Time	Data	Country	Actual	Previous
	Previous Day			
6 PM	CPI	US	3.5%	4.2%
	Current Day			
Time	**Data**	**Country**	**Expected**	**Previous**
6 PM	PPI	US	0%	1.1%
7:30 PM	Fed Chairman Warsh Testifies	US	-	-
8 PM	Crude Oil Inventories	US	-1.8M	3M

Daily Level Playing Sheet

Commodity	Exch.	Expiry	Close	S2	S1	Pivot	R1	R2	Trend	Conviction	Intraday Range
Castor Seed	NCDEX	July	7,287	7,171	7,229	7,273	7,331	7,375	Bearish	Moderate	7251 - 7353
Cocudakl	NCDEX	July	3,848	3,813	3,830	3,858	3,875	3,903	Bearish	High	3822 - 3867
Dhaniya	NCDEX	August	15,346	15,069	15,207	15,389	15,527	15,709	Bearish	Moderate	15138 - 15458
Jeera	NCDEX	June	20,650	20,017	20,333	20,542	20,858	21,067	Bearish	Moderate	20438 - 20963
Guar Seed	NCDEX	July	6,419	6,182	6,301	6,379	6,498	6,576	Bearish	Moderate	6340 - 6537
Guar Gum	NCDEX	July	12,656	12,149	12,402	12,594	12,847	13,039	Bearish	Moderate	12498 - 12943
Mentha Oil	NCDEX	June	1,239	1,209	1,223	1,251	1,266	1,293	Bearish	Moderate	1216 - 1259
Turmeric	NCDEX	August	20,706	19,866	20,286	20,560	20,980	21,254	Bullish	Moderate	20423 - 21117

Commodity	Expiry	S2	S1	R1	R2	Trend
MCX Gold	Aug	139900	140600	142200	143000	**Sideways**
Comex Gold	July	3986	4006	4052	4074	**Sideways**
MCX Silver	Sep	219500	221000	224000	226000	**Sideways**
Comex Silver	July	57.6	58.0	58.8	59.35	**Sideways**
MCX Crude	July	7540	7630	7830	7940	**Positive**
NYMEX Crude	July	78	78.5	80.5	81.7	**Positive**
MCX Nat Gas	July	272	277	285	290	**Sideways**
MCX Copper	July	1296	1308	1322	1335	**Positive**
MCX Nickel	July	1590	1600	1620	1630	**Sideways**
MCX Lead	July	194.00	196.00	200.00	202.00	**Negative**
MCX Zinc	July	375.00	377.00	380.00	382.00	**Positive**
MCX Aluminum	July	341.00	343.00	346.00	349.00	**Positive**
NCDEX Guarseed	July	6260	6350	6500	6620	**Positive**

Options Monitor

MCX Gold Mini

Call				Particulars	Put			
Change in OI	**OI**	**Volume**	**Premium**	**Strike**	**Premium**	**Volume**	**OI**	**Change in OI**
-40.2%	107	963	3484.5	139000	1255.5	9442	753	52.1%
-39.6%	29	90	3174.5	139500	1401	1385	118	-45.6%
-30.1%	1512	12933	2897	140000	1566.5	38425	3897	-0.9%
-60.6%	119	2630	2665.5	140500	1759	3858	270	38.5%
-39.3%	642	14702	2418.5	**141000**	1933	19856	800	8.7%
-57.4%	112	6110	2185	141500	2141.5	3567	161	50.5%
-35.5%	1264	20380	1976	142000	2355	17347	939	10.9%
-28.8%	427	7914	1784.5	142500	2602.5	5502	211	44.5%
-14.7%	1392	17989	1579	143000	2869	9440	927	59.6%

MCX Crude Oil

Call				Particulars	Put			
Change in OI	**OI**	**Volume**	**Premium**	**Strike**	**Premium**	**Volume**	**OI**	**Change in OI**
-32.8%	5243	138295	165.3	7500	135.6	331704	5226	263.9%
44.4%	988	53368	152.3	7550	161.1	107633	1812	6869.2%
216.1%	7428	305651	135.5	7600	186.9	403303	4176	2559.9%
407.7%	2635	141839	123.2	7650	215	142866	1122	37300.0%
419.9%	10928	436737	111.7	**7700**	248.4	360473	5944	7932.4%
502.6%	4248	175436	101.3	7750	286.7	83928	361	2908.3%
347.2%	11274	360799	93.4	7800	321	155775	1034	1888.5%
686.5%	2556	97233	84.4	7850	363.3	14712	194	19300.0%
191.4%	5214	161002	76	7900	399.2	26262	516	1564.5%

MCX Natural Gas

Call				Particulars	Put			
Change in OI	**OI**	**Volume**	**Premium**	**Strike**	**Premium**	**Volume**	**OI**	**Change in OI**
5.1%	267	641	29.65	250	1.05	13063	3890	7.3%
9.8%	506	3346	21.2	260	2.4	31352	4425	-2.5%
-6.3%	2404	31574	14	270	5.15	50430	7488	6.1%
-4.0%	4089	58264	11.2	275	7.2	71731	8199	1.0%
14.1%	15023	115804	8.8	**280**	255	83075	9776	0.9%
2.3%	7596	54053	6.9	285	12.8	15410	1872	-17.2%
-0.2%	18895	54133	5.4	290	16.25	12627	4061	-9.5%
-4.0%	27166	38416	3.35	300	24.25	4365	7390	-7.0%
-3.5%	30608	27993	2.2	310	32.95	1375	6647	-4.8%

Navneet Damani

Head Research- Currencies and Commodities

Commodity Disclosure & Disclaimer:

The following Disclosures are being made in compliance with the SEBI Research Analyst Regulations 2014 (herein after referred to as the Regulations).

Motilal Oswal Financial Services Ltd. (MOFSL) is a SEBI Registered Research Analyst having registration no. INH000000412 and and BSE enlistment no. 5028. MOFSL, the Research Entity (RE) as defined in the Regulations, is engaged in the business of providing Stock broking services, Depository participant services & distribution of various financial products. MOFSL is a listed public company, the details in respect of which are available on www.motilaloswal.com. MOFSL is registered with the Securities & Exchange Board of India (SEBI) and is a registered Trading Member with National Stock Exchange of India Ltd. (NSE) and Bombay Stock Exchange Limited (BSE), Multi Commodity Exchange of India Limited (MCX) and National Commodity & Derivatives Exchange Limited (NCDEX) for its stock broking activities & is Depository participant with Central Depository Services Limited (CDSL) National Securities Depository Limited (NSDL),NERL, COMRIS and CCRL and is member of Association of Mutual Funds of India (AMFI) for distribution of financial products and Insurance Regulatory & Development Authority of India (IRDA) as Corporate Agent for insurance products and is a member of Association of Portfolio Managers in India (APMI) for distribution of PMS products. Details of associate entities of Motilal Oswal Financial Services Ltd. are available on the website at http://onlinereports.motilaloswal.com/Dormant/documents/Associate%20Details.pdf

Details of pending Enquiry Proceedings of Motilal Oswal Financial Services Limited are available on the website at https://galaxy.motilaloswal.com/ResearchAnalyst/PublishViewLitigation.aspx. As per Regulatory requirements, Research Audit Report is uploaded on www.motilaloswal.com > MOFSL-Important Links > MOFSL Research Analyst Compliance Audit Report.

Terms & Conditions:

This document is not for public distribution and has been furnished to you solely for your information and must not be reproduced or redistributed to any other person. Persons into whose possession this document may come are required to observe these restrictions.

This material is for the personal information of the authorized recipient and we are not soliciting any action based upon it.

This report is not to be construed as an offer to sell or solicitation of an offer to buy any commodity or commodity derivative to any person in any jurisdiction where such an offer or solicitation would be illegal.

It is for the general information of clients of MOFSL. It doesn’t constitute a personal recommendation or take into account the particular investment objectives, financial situations, or needs of individual clients.

The report and information contained herein is strictly confidential and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent of MOFSL.

The report is based on the facts, figures and information that are considered true, correct, reliable and accurate.

All such information and opinions are subject to change without notice.

Though disseminated to all the customers simultaneously, not all customers may receive this report at the same time. MOFSL will not treat recipients as customers by virtue of their receiving this report.

We have reviewed the report, and in so far as it includes current or historical information, it is believed to be reliable though its accuracy or completeness cannot be guaranteed.

Neither MOFSL, nor any person connected with it, accepts any liability arising from the use of this document.

The recipients of this material should rely on their own investigations and take their own professional advice. Price and value of the commodity referred to in this material may go up or down. Past performance is not a guide for future performance.

Certain transactions including those involving commodity derivatives involve substantial risk and are not suitable for all investors.

Reports based on technical analysis centers on studying charts of a commodity’s price movement and trading volume as opposed to focusing on a commodity’s fundamentals and as such may not match with a report on a commodity's fundamentals.

Proprietary trading desk of MOFSL or its associates maintains arm’s length distance with Research Team as all the activities are segregated from MOFSL research activity and therefore it can have an independent view with regards to subject commodity for which Research Team have expressed their views.

MOFSL or its associates or Research Analyst or his relatives may have Open Position in subject commodity.

A graph of daily closing prices of commodities is available at http://www.moneyline.co.in/

Opinions expressed are our current opinions as of the date appearing on this material only. Prospective investors and others are cautioned that any forward-looking statements are not predictions and may be subject to change without notice.

The commodities discussed and opinions expressed in this report may not be suitable for all investors, who must make their own investment decisions, based on their own investment objectives, financial positions and needs of specific recipient.

This may not be taken in substitution for the exercise of independent judgment by any recipient. Each recipient of this document should make such investigations as it deems necessary to arrive at an independent evaluation of an investment in the securities of companies referred to in this document (including the merits and risks involved), and should consult its own advisors to determine the merits and risks of such an investment.

The Company reserves the right to make modifications and alternations to this statement as may be required from time to time without any prior approval. MOFSL, its associates, their directors and the employees may from time to time, effect or have effected an own account transaction in, or deal as principal or agent in or for the commodities mentioned in this document.

The views expressed are those of the analyst, and the Company may or may not subscribe to all the views expressed therein.

The commodities described herein may or may not be eligible for trade in all jurisdictions or to certain category of investors. Persons in whose possession this document may come are required to inform themselves of and to observe such restriction. Neither the Firm, not its directors, employees, agents or representatives shall be liable for any damages whether direct or indirect, incidental, special or consequential including lost revenue or lost profits that may arise from or in connection with the use of the information. The person accessing this information specifically agrees to exempt MOFSL or any of its affiliates or employees from, any and all responsibility/liability arising from such misuse and agrees not to hold MOFSL or any of its affiliates or employees responsible for any such misuse and further agrees to hold MOFSL or any of its affiliates or employees free and harmless from all losses, costs, damages, expenses that may be suffered by the person accessing this information due to any errors and delays.

Certain transactions -including those involving futures, options, another derivative products as well as non-investment grade securities - involve substantial risk and are not suitable for all investors.

MOFSL and its associate company(ies), their directors and Research Analyst and their relatives may (a) from time to time, have long or short positions in, and buy or sell the commodities mentioned herein or (b) be engaged in any other transaction involving such commodities and earn brokerage or other compensation or act as a market maker in the commodity/ (ies) discussed herein or have other potential conflict of interest with respect to any recommendation and related information and opinions. However the same shall have no bearing whatsoever on the specific recommendations made by the analyst(s), as the recommendations made by the analyst(s) are completely independent of the views of the associates of MOFSL even though there might exist an inherent conflict of interest in some of the commodities mentioned in the research report.

MOFSL and it's associates and Research Analyst have not received any compensation or other benefits in connection with the research report. Compensation of Research Analysts is not based on any brokerage transactions generated by broking activities under Motilal Oswal group.

This report is meant for the clients of Motilal Oswal only.

Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

Registration granted by SEBI, enlistment as RA with Exchange and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors

Registered Office Address: Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai-400025; Tel No.: 022 - 71934200 / 71934263; www.motilaloswal.com. Correspondence Address: Palm Spring Centre, 2nd Floor, Palm Court Complex, New Link Road, Malad (West), Mumbai- 400 064. Tel No: 022 71881000. Details of Compliance Officer: Neeraj Agarwal, Email Id: na@motilaloswal.com, Contact No.:022-40548085.

Grievance Redressal Cell:

Contact Person	Contact No.	Email ID
Ms. Hemangi Date	022 40548000 / 022 67490600	query@motilaloswal.com
Ms. Kumud Upadhyay	022 40548082	servicehead@motilaloswal.com
Mr. Ajay Menon	022 40548083	am@motilaloswal.com
Mr. Neeraj Agarwal	022 40548085	na@motilaloswal.com
Mr. Siddhartha Khemka	022 50362452	po.research@motilaloswal.com

Registration details of group entities.: Motilal Oswal Financial Services Ltd. (MOFSL): INZ000158836 (BSE/NSE/MCX/NCDEX); CDSL and NSDL: IN-DP-16-2015; Research Analyst: INH000000412, BSE enlistment no. 5028, AMFI registered Mutual Fund Distributor and SIF Distributor: ARN .: 146822. IRDA Corporate Agent – CA0579, APMI: APRN00233. Motilal Oswal Financial Services Ltd. is a distributor of Mutual Funds, PMS, Fixed Deposit, Insurance, Bond, NCDs and IPO products.

Customer having any query/feedback/ clarification may write to query@motilaloswal.com. In case of grievances for any of the services rendered by Motilal Oswal Financial Services Limited (MOFSL) write to grievances@motilaloswal.com, for DP to dpgrievances@motilaloswal.com.