Commodities Daily

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Wealth Management

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Precious Metals

Gold prices traded in a range despite lower than expected US CPI and PPI data as rising crude oil prices and escalating Middle East tensions revived concerns that inflation could remain elevated, reinforcing expectations that Fed could keep interest rates higher for longer. Recent U.S. inflation data provided some relief, with producer prices unexpectedly falling 0.3% in June following softer consumer inflation earlier in the week, investors remained focused on inflationary risks posed by higher energy costs. Latest geopolitical developments, including a fifth consecutive day of U.S. strikes on Iranian targets and President Trump's pledge to intensify military operations until Iran reopens Strait of Hormuz, pushed oil prices higher for a fourth straight session, raising fears of fresh supply disruptions. Higher energy prices could complicate the Fed's path toward achieving its 2% inflation target, limiting the scope for future policy easing. Fed Chair Kevin Warsh reiterated that the central bank remains committed to controlling inflation and stands ready to adjust interest rates if price pressures persist, while, Fed official Lisa Cook and John Williams also maintained a cautious policy stance. Although softer inflation data reduced expectations of an imminent rate hike and supported the view that Fed may remain on hold this year, elevated oil prices continued to support the U.S. dollar and Treasury yields, weighing on bullion prices. Focus today will be on UK GDP and US Retail Sales and Phily fed manufacturing index.

Precious metals	Daily Close ($)	Daily %Chg.
Gold	4044.0	-0.42%
Silver	57.11	-2.8%
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	2311.3	2.92
Silver ETF	27643	102.64
Others	**Close**	**%Chg.**
DXY	100.49	0.06%
US 10Y Yields	4.56	-0.88%

Base Metals

Base metal prices traded mixed, with copper ending lower as mixed economic data from China, raised fresh concerns over demand. China's GDP growth slowed to a three-and-a-half-year low in Q2’26, missing market expectations, although stronger-than-expected industrial production in June provided some support to sentiment. Despite softer macroeconomic backdrop, losses in copper remained limited due to persistent supply concerns. Rio Tinto reported a 7% decline in Q2 copper production and warned that a furnace outage at its Kennecott mine in the U.S. would impact output in H2’26, while Antofagasta reported a 9.5% fall in first-half production. Tightness in physical market also remained evident, with cancelled LME copper warrants climbing to their highest level since 2021, indicating strong demand for available inventories. Meanwhile, lead prices remained under pressure following additional inflows into LME warehouses. In zinc, the ILZSG reported that the global market surplus narrowed to 8,700 tonnes in May from 43,400 tonnes in April, reflecting improving market fundamentals despite an overall surplus for the year so far.

Base Metals (MCX)	Close (Rs.)	%Chg.
Copper	1312	0.0%
Aluminium	342	-0.6%
Nickel	1587	-0.4%
Lead	198	-0.1%
Zinc	374	-0.7%

Daily LME Inventory		Current	Change	Units
Copper	LME	302275	-1250	MT
	Shanghai	100271	-22406	MT
Aluminum	LME	283100	-1500	MT
	Shanghai	481685	-24229	MT
Nickel	LME	274548	-156	MT
	Shanghai	98076	-12	MT
Lead	LME	456575	86500	MT
	Shanghai	70107	858	MT
Zinc	LME	112450	-1000	MT
	Shanghai	152228	952	MT

Energy

Crude oil extended gains as escalating U.S.-Iran hostilities heightened fears of prolonged supply disruptions in Middle East. Market sentiment remained supported after US launched fresh strikes on Iranian military infrastructure, while Iran retaliated against U.S. targets in the region and reiterated its threat to restrict energy exports through Strait of Hormuz. Renewed conflict has disrupted traffic through the vital shipping lane, which previously handled around one-fifth of global oil and LNG trade, prompting Asian refiners to secure additional U.S. crude cargoes as an alternative to Middle Eastern supplies. Meanwhile, the EIA reported U.S. crude inventories fell by 1.7 mbpd last week, smaller-than-expected draw compared with estimates, offering limited fundamental support. Going ahead, developments surrounding the U.S.-Iran conflict and the status of shipping through the Strait of Hormuz are expected to remain the key drivers of crude oil prices. Natural gas prices edged higher as a heat wave across the Midwest and Mid-Atlantic boosted cooling demand and gas-fired power generation, with above-normal temperatures expected to persist through the end of July. Gains, however, remained limited by robust Lower-48 dry gas production and lower LNG feedgas demand due to ongoing maintenance at Freeport LNG.

Energy	Close ($)	%Chg.
WTI Crude oil	80.00	0.5%
Natural gas	2.92	0.7%

Inventory (EIA)	Current	W/W Chg.	Units
Crude oil	409.67	-1.69	Mnbl
Gasoline	210.53	-1.53	Mnbl
Distillate	108.18	4.56	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**
6 PM	PPI	US	-0.3%	0.6%
7:30 PM	Fed Chairman Warsh Testifies	US	-	-
8 PM	Crude Oil Inventories	US	-1.7M	3M
	Current Day			
Time	**Data**	**Country**	**Expected**	**Previous**
11:30 AM	GDP m/m	UK	0.0%	-0.1%
6:00 PM	Retail Sales	US	0.2%	0.9%
6:00 PM	Initial Jobless Claims	US	216K	215K
7:30 PM	Pending Home Sales	US	-0.5%	3.8%
8:00 PM	Natural Gas Storage	US	45B	61B

Daily Level Playing Sheet

Commodity	Exch.	Expiry	Close	S2	S1	Pivot	R1	R2	Trend	Conviction	Intraday Range
Castor Seed	NCDEX	July	7,276	7,202	7,239	7,287	7,324	7,372	Bearish	High	7221 - 7306
Cocudakl	NCDEX	July	3,847	3,805	3,826	3,853	3,874	3,901	Bearish	High	3840 - 3888
Dhaniya	NCDEX	August	15,404	15,108	15,256	15,358	15,506	15,608	Bearish	Moderate	15307 - 15557
Jeera	NCDEX	June	20,555	20,278	20,417	20,648	20,787	21,018	Bearish	Moderate	20348 - 20718
Guar Seed	NCDEX	July	6,343	6,234	6,289	6,369	6,424	6,504	Bearish	Moderate	6262 - 6397
Guar Gum	NCDEX	July	12,419	12,144	12,282	12,489	12,627	12,834	Bearish	Moderate	12213 - 12558
Mentha Oil	NCDEX	June	1,261	1,217	1,239	1,252	1,274	1,287	Bearish	Moderate	1246 - 1281
Turmeric	NCDEX	August	20,640	19,320	19,980	20,690	21,350	22,060	Bullish	Low	19650 - 21020

Commodity	Expiry	S2	S1	R1	R2	Trend
MCX Gold	Aug	139600	140500	142000	142700	**Negative**
Comex Gold	July	3985	4011	4054	4074	**Negative**
MCX Silver	Sep	216000	217800	221000	223000	**Negative**
Comex Silver	July	56.2	56.7	57.5	58.03	**Negative**
MCX Crude	July	7500	7590	7750	7840	**Sideways**
NYMEX Crude	July	77	78.2	79.9	80.8	**Sideways**
MCX Nat Gas	July	272	276	285	290	**Sideways**
MCX Copper	July	1298	1307	1325	1335	**Positive**
MCX Nickel	July	1610	1620	1650	1660	**Positive**
MCX Lead	July	196.00	197.00	199.00	201.00	**Negative**
MCX Zinc	July	370.00	373.00	378.00	381.00	**Positive**
MCX Aluminum	July	339.00	341.00	345.00	347.00	**Positive**
NCDEX Guarseed	July	6200	6280	6450	6540	**Positive**

Options Monitor

MCX Gold Mini

	Call			Particulars		Put		
Change in OI	OI	Volume	Premium	Strike	Premium	Volume	OI	Change in OI
6.9%	31	100	4128.5	139500	1426	1875	213	80.5%
16.0%	1754	11683	3759	140000	1590.5	34368	3446	-11.6%
-10.9%	106	827	3423.5	140500	1783	3008	251	-7.0%
43.5%	921	11403	3133	141000	2008	20404	1064	33.0%
223.2%	362	10382	2840	**141500**	2220.5	10033	267	65.8%
57.0%	1984	32313	2581.5	142000	2460.5	20184	1062	13.1%
44.7%	618	8070	2339.5	142500	2710.5	2089	260	23.2%
21.5%	1691	12329	2085	143000	3044.5	4726	851	-8.2%
-19.6%	291	2726	1876.5	143500	3441	182	99	13.8%

MCX Crude Oil

	Call			Particulars		Put		
Change in OI	OI	Volume	Premium	Strike	Premium	Volume	OI	Change in OI
-2.2%	704	18293	248.5	7450	46.9	118700	1868	46.2%
-10.5%	4691	150661	221.6	7500	62.3	477062	8537	63.4%
61.5%	1596	92787	196.4	7550	81.3	211995	2657	46.6%
18.2%	8781	387361	174.2	7600	104.5	588913	16314	290.7%
57.7%	4155	242260	155.2	**7650**	133	265512	1768	57.6%
14.2%	12485	682370	137.6	7700	164.6	577655	6168	3.8%
35.7%	5766	266561	122.9	7750	200.9	138122	567	57.1%
-0.5%	11213	416776	109.7	7800	239.6	198246	1172	13.3%
32.7%	3392	124934	98.6	7850	279.9	24477	298	53.6%

MCX Natural Gas

	Call			Particulars		Put		
Change in OI	OI	Volume	Premium	Strike	Premium	Volume	OI	Change in OI
-7.5%	247	250	30.2	250	0.6	12214	4182	7.5%
-5.1%	480	3433	21.4	260	1.55	34743	5853	32.3%
-31.5%	1646	25513	14.05	270	3.5	58917	6204	-17.1%
-32.9%	2743	45133	11.15	275	5.1	64368	8215	0.2%
-21.7%	11760	137383	8.75	**280**	255	121054	9421	-3.6%
-5.8%	7153	78739	6.8	285	10.05	49450	2251	20.2%
-6.9%	17590	82064	5.35	290	13.15	22348	3635	-10.5%
-2.5%	26478	50984	3.3	300	20.5	7619	6783	-8.2%
2.2%	31284	28644	2.2	310	29.4	1152	5953	-10.4%

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