Commodities Daily

17 July 2026

Precious Metals

Gold prices continued their downward move and remained on track for their biggest weekly decline since early June as escalating U.S.-Iran tensions kept crude oil prices elevated, reinforcing concerns that inflation could remain persistent and prompt Fed to maintain a restrictive monetary policy for longer. Market sentiment remained cautious after another round of U.S. strikes on Iranian targets and attacks on an oil tanker near Iran's main export terminal heightened fears of prolonged supply disruptions, supporting oil prices. While this week's U.S. consumer and producer inflation data indicated easing underlying price pressures, markets largely discounted the softer readings amid concerns that rising energy costs could reverse the recent disinflation trend. Fed officials, including Chair Kevin Warsh, Governor Christopher Waller and New York Fed President John Williams, reiterated that inflation risks remain elevated and emphasized the need for sustained evidence of moderating price pressures before considering any policy easing. Higher oil prices continue to support Treasury yields and the U.S. dollar by strengthening expectations of higher-for-longer interest rates. After lower than expected inflation, US retail sales were also reported lower, keeping market sentiment mix. Investors will continue monitoring geopolitical developments and incoming U.S. economic data for further clues on the Fed's policy trajectory and gold's near-term direction.

Precious metals	Daily Close ($)	Daily %Chg.
Gold	3986.4	0.02%
Silver	55.45	-0.8%
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	2307.5	-3.71
Silver ETF	27643	0.00
Others	**Close**	**%Chg.**
DXY	100.76	0.00%
US 10Y Yields	4.55	0.53%

Base Metals

Nickel rose to a more than three-week high as concerns over shipping disruption in the Strait of Hormuz rekindled fears of a shortage of sulphur, which could affect Indonesian producers of the metal. "Sulphur supply tightness expectations are fermenting again. Indonesia, the world's biggest nickel producer, relies on Middle East for about 75% of the sulphur used to make sulphuric acid for leaching. U.S. and Iranian blockades of Strait of Hormuz have disrupted shipments. Spike in sulphur prices had resulted in a $10,000-a-ton HPAL production cost increase - Indonesia is seeking to restrict nickel ore allocations to HPAL producers. Copper was supported by recent withdrawals from LME warehouses, with exchange data showing another 18,150 tons of copper warrant cancellations. LME copper stocks of 300,600 tons are lowest since March. Copper mines producing more than seventh of world's primary supply are ow hostage to a sulphuric acid market thrown into chaos by the Middle East conflict & Beijing's export ban. Updates regarding status of Strait of Hormuz and move in Dollar index will be important to watch.

Base Metals (MCX)	Close (Rs.)	%Chg.
Copper	1309	-0.2%
Aluminium	344	0.8%
Nickel	1640	3.3%
Lead	199	0.6%
Zinc	377	0.8%

Daily LME Inventory		Current	Change	Units
Copper	LME	300600	-1675	MT
	Shanghai	100271	-22406	MT
Aluminum	LME	281600	-1500	MT
	Shanghai	481685	-24229	MT
Nickel	LME	274848	300	MT
	Shanghai	98451	375	MT
Lead	LME	454025	-2550	MT
	Shanghai	70107	858	MT
Zinc	LME	111875	-575	MT
	Shanghai	152228	952	MT

Energy

Crude oil prices extended their rally as escalating U.S.-Iran hostilities reignited concerns over global oil supplies. US launched fresh waves of air strikes on Iran for a sixth consecutive day, while Tehran responded with missile and drone attacks on U.S. military bases in the region. Markets also turned increasingly concerned after reports that Iran had asked the Houthis to prepare for a possible closure of the Red Sea if U.S. strikes target Iranian power infrastructure, adding to the existing disruption in the Strait of Hormuz. Together, these developments have heightened fears over the security of two of the world's most critical energy shipping routes. Supporting the bullish sentiment, IEA Executive Director Fatih Birol warned that oil security remains a major concern if the conflict continues, leaving geopolitical risk firmly in focus. Natural gas prices declined despite a smaller-than-expected 41 Bcf storage injection, as markets focused on softer near-term weather forecasts and weaker LNG demand. Although the storage build indicated a tightening in the market balance, expectations of cooler temperatures across the Northeast and reduced cooling demand weighed on sentiment. In addition, unplanned outages at Freeport LNG temporarily reduced feedgas flows, while overall LNG demand remained below recent levels, limiting support for prices.

Energy	Close ($)	%Chg.
WTI Crude oil	79.58	0.8%
Natural gas	2.90	-2.3%

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	3.02	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			
11:30 AM	GDP m/m	UK	0.1%	-0.1%
6:00 PM	Retail Sales	US	-0.2%	1.0%
6:00 PM	Initial Jobless Claims	US	208K	216K
7:30 PM	Pending Home Sales	US	-5.4%	3.5%
8:00 PM	Natural Gas Storage	US	41B	61B
	Current Day			
Time	**Data**	**Country**	**Expected**	**Previous**
14:30	CPI	EU	2.8%	3.2%
18:00	Housing Starts	US	1.310M	1.177M
18:00	Building Permits	US	1.400M	1.410M
18:00	Industrial Production	US	0.2%	0.1%

Daily Level Playing Sheet

Commodity	Exch.	Expiry	Close	S2	S1	Pivot	R1	R2	Trend	Conviction	Intraday Range
Castor Seed	NCDEX	July	7,186	7,085	7,136	7,206	7,257	7,327	Bearish	Moderate	7111 - 7232
Cocudakl	NCDEX	July	3,800	3,744	3,772	3,813	3,841	3,882	Bearish	Moderate	3758 - 3827
Dhaniya	NCDEX	August	15,594	15,246	15,420	15,594	15,768	15,942	Bearish	Moderate	15507 - 15855
Jeera	NCDEX	June	20,460	20,220	20,340	20,565	20,685	20,910	Bearish	Moderate	20280 - 20625
Guar Seed	NCDEX	July	6,167	5,939	6,053	6,204	6,318	6,469	Bearish	Moderate	5996 - 6261
Guar Gum	NCDEX	July	12,005	11,488	11,747	12,108	12,367	12,728	Bearish	Moderate	11618 - 12238
Mentha Oil	NCDEX	June	1,277	1,237	1,257	1,279	1,299	1,320	Bullish	High	1268 - 1309
Turmeric	NCDEX	August	20,950	20,221	20,585	20,843	21,207	21,465	Bullish	Moderate	20714 - 21336

Commodity	Expiry	S2	S1	R1	R2	Trend
MCX Gold	Aug	139000	139700	141400	142100	**Negative**
Comex Gold	July	3951	3970	4019	4039	**Negative**
MCX Silver	Sep	212000	214000	217500	219700	**Negative**
Comex Silver	July	54.6	55.1	56.0	56.58	**Negative**
MCX Crude	Aug	7500	7560	7730	7810	**Positive**
NYMEX Crude	July	77	77.9	79.6	80.5	**Positive**
MCX Nat Gas	July	265	272	281	286	**Negative**
MCX Copper	July	1275	1290	1315	1325	**Sideways**
MCX Nickel	July	1590	1605	1635	1645	**Negative**
MCX Lead	July	196.00	197.00	199.00	201.00	**Sideways**
MCX Zinc	July	372.00	374.00	378.00	381.00	**Sideways**
MCX Aluminum	July	340.00	342.00	346.00	348.00	**Sideways**
NCDEX Guarseed	July	5970	6050	6230	6350	**Negative**

Options Monitor

MCX Gold Mini

	Call			Particulars		Put		
Change in OI	OI	Volume	Premium	Strike	Premium	Volume	OI	Change in OI
94.1%	66	82	4399	138500	1634.5	1401	118	-24.8%
112.2%	331	1919	4013.5	139000	1835.5	10449	735	-35.2%
-9.7%	28	59	3578.5	139500	2031.5	3270	159	-25.4%
53.9%	2699	17170	3397.5	140000	2246.5	40789	3700	7.4%
436.8%	569	5972	3105.5	**140500**	2495.5	7477	299	19.1%
102.9%	1869	15839	2778	141000	2742	19283	1160	9.0%
192.3%	1058	11398	2542	141500	3031.5	6742	207	-22.5%
60.8%	3191	22524	2289.5	142000	3310.5	9982	980	-7.7%
7.4%	664	3422	2074	142500	3607	513	218	-16.2%

MCX Crude Oil

	Call			Particulars		Put		
Change in OI	OI	Volume	Premium	Strike	Premium	Volume	OI	Change in OI
-56.3%	308	18585	210.1	7450	0.2	88984	1170	-37.4%
-58.1%	1964	156564	174.8	7500	0.3	521431	6095	-28.6%
-39.4%	967	153164	143.6	7550	1	483466	5338	100.9%
-73.9%	2296	811395	117.8	7600	5	1614927	6672	-59.1%
69.5%	7042	946715	96.4	**7650**	34.4	1278226	1086	-38.6%
-30.9%	8632	1772295	78.5	7700	80.4	1521331	3006	-51.3%
-66.0%	1961	825029	64.5	7750	130.5	469737	487	-14.1%
-55.1%	5037	1047615	52.5	7800	180.8	420601	773	-34.0%
-65.0%	1188	344828	42.8	7850	231.8	78764	443	48.7%

MCX Natural Gas

	Call			Particulars		Put		
Change in OI	OI	Volume	Premium	Strike	Premium	Volume	OI	Change in OI
0.0%	1	2	37.7	245	0.6	3603	2489	-2.6%
44.0%	72	666	28.25	255	1.7	19937	2999	35.6%
289.2%	868	7528	19.85	265	4.15	51956	5457	85.7%
174.4%	4516	37753	16.05	270	5.9	84701	7121	14.8%
222.5%	8845	79183	12.75	**275**	255	109375	9284	13.0%
86.5%	21938	164939	9.9	280	11.25	144065	9578	1.7%
71.0%	12229	114398	7.65	285	14.65	71711	2623	16.5%
26.6%	10517	43324	4.55	295	22.55	7505	1296	-6.1%
-3.0%	15378	27948	2.75	305	31.45	1234	2506	-13.6%

Navneet Damani

Head Research- Currencies and Commodities

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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

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