Commodities Daily

20 July 2026

Precious Metals

Gold prices traded lower hovering around key $4,000 mark as escalating U.S.-Iran hostilities lifted crude oil prices and renewed concerns that higher energy costs could keep inflation elevated, reinforcing expectations that the Fed may maintain a restrictive monetary policy for longer. Crude climbed above $90 after fresh military escalation in the Middle East, including attacks on a key oil facility in Kuwait and strikes on vessels transiting the Strait of Hormuz, raising fears of prolonged supply disruptions. Although recent U.S. inflation and labour market data have pointed to easing price pressures, investors remained focused on whether higher oil prices could complicate the Fed's inflation fight and delay policy easing. Market pricing for a July Fed rate hike briefly rose following the latest geopolitical escalation before easing back, while expectations still remain that the Fed will keep rates unchanged this year unless higher energy prices trigger broader inflationary pressures. Meanwhile, the PBoC left its benchmark Loan Prime Rates unchanged, as expected. Investors will now closely monitor preliminary manufacturing and services PMI data from major economies along with the ECB's policy decision later this week for further direction on the global economic and interest rate outlook.

Precious metals	Daily Close ($)	Daily %Chg.
Gold	4002.7	-0.25%
Silver	55.66	-0.7%
CFTC data	**Managed Net**	**WoW Chg.**
Gold	119147	4293
Silver	10377	-1754
Copper	61932	1535
Euro	-12605	3622
Dollar Index	13173	-96
ETF	**Close**	**Chg.**
GOLD ETF	2331.0	23.41
Silver ETF	27680	36.56
Others	**Close**	**%Chg.**
DXY	100.76	0.00%
US 10Y Yields	4.55	-0.62%

Base Metals

Copper prices extended gains, climbing to a three-week high as tightening physical supplies, firm Chinese demand indicators, and escalating geopolitical tensions continued to support sentiment. Supply concerns intensified after renewed hostilities between the United States and Iran raised fears of disruptions to sulphur exports from the Gulf. Sulphuric acid, a critical input used in copper leaching, remains a key risk for global copper supply chains, particularly in Chile. Physical market tightness remained evident. LME copper inventories fell below 300,000 tons to 296,625 tons, their lowest level since March, with more than 56% of stocks cancelled for delivery, indicating continued withdrawals from exchange warehouses. Meanwhile, inventories on the SHFE dropped 20.3% WoW to 79,909 tons, the lowest since August 2025. The transfer of copper to the United States ahead of a potential decision on refined copper import tariffs continues to tighten availability elsewhere. On the demand side, China's June exports posted their strongest growth in four months, reinforcing expectations of resilient industrial activity. Overall, copper remains supported by tightening inventories and supply-side risks, although uncertainty surrounding U.S. tariff policy, Middle East developments, and the Federal Reserve's interest rate outlook is likely to keep prices volatile.

Base Metals (MCX)	Close (Rs.)	%Chg.
Copper	1302	-0.5%
Aluminium	343	-0.4%
Nickel	1626	-0.8%
Lead	199	0.0%
Zinc	373	-1.1%

Daily LME Inventory		Current	Change	Units
Copper	LME	296625	-3975	MT
	Shanghai	79909	-20362	MT
Aluminum	LME	280100	-1500	MT
	Shanghai	476284	-5401	MT
Nickel	LME	274284	-564	MT
	Shanghai	99316	865	MT
Lead	LME	452075	-1950	MT
	Shanghai	68746	-1361	MT
Zinc	LME	111725	-150	MT
	Shanghai	151801	-427	MT

Energy

Crude oil prices surged as the conflict between the United States and Iran intensified. The U.S. launched a ninth consecutive day of strikes on Iranian targets, while Iran continued retaliatory attacks against U.S. assets and regional allies, keeping geopolitical tensions elevated. Concerns over disruptions to energy flows through the Strait of Hormuz continued to underpin prices, with tanker movements through the waterway remaining well below normal levels. The latest reports of a vessel fire near the Omani coast further highlighted persistent maritime security risks. Looking ahead, crude oil is likely to remain highly sensitive to developments in the Middle East, with any escalation that further restricts shipping expected to keep prices well supported, while signs of de-escalation could trigger bouts of profit-taking. Natural gas prices may remain under pressure in the near term as Freeport LNG's maintenance continues to curb LNG feedgas demand, limiting domestic gas consumption. While the latest U.S. weather outlook points to above-normal temperatures across much of the country, providing some support for cooling demand, the impact is likely to be offset by weaker LNG exports during the maintenance period.

Energy	Close ($)	%Chg.
WTI Crude oil	84.18	2.0%
Natural gas	2.91	1.8%

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	86383.00	11704.00
Natural Gas	-105501.00	-45124.00

Economic Calendar

Time	Data	Country	Actual	Previous
	Previous Day			
Time	Data	Country	Actual	Previous
14:30	CPI	EU	2.8%	2.8%
18:00	Housing Starts	US	1.43M	1.20M
18:00	Building Permits	US	1.370M	1.410M
18:00	Industrial Production	US	0.1%	0.1%
	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	7,230	7,154	7,192	7,216	7,254	7,278	Bearish	Moderate	7204 - 7266
Cocudakl	NCDEX	July	3,805	3,739	3,772	3,798	3,831	3,857	Bearish	Moderate	3785 - 3844
Dhaniya	NCDEX	August	15,886	15,403	15,645	15,821	16,063	16,239	Bearish	Moderate	15733 - 16151
Jeera	NCDEX	June	20,685	20,455	20,570	20,675	20,790	20,895	Bearish	Moderate	20623 - 20843
Guar Seed	NCDEX	July	6,204	6,051	6,128	6,176	6,253	6,301	Bearish	Moderate	6152 - 6277
Guar Gum	NCDEX	July	12,093	11,682	11,887	12,016	12,221	12,350	Bearish	Moderate	11952 - 12286
Mentha Oil	NCDEX	June	1,291	1,235	1,263	1,284	1,312	1,333	Bullish	Moderate	1273 - 1322
Turmeric	NCDEX	August	21,750	20,289	21,019	21,435	22,165	22,581	Bullish	Moderate	21227 - 22373

Commodity	Expiry	S2	S1	R1	R2	Trend
MCX Gold	Aug	140000	140700	142000	142800	**Sideways**
Comex Gold	July	3984	4004	4041	4064	**Sideways**
MCX Silver	Sep	215500	217000	222000	223800	**Sideways**
Comex Silver	July	56.2	56.6	57.9	58.41	**Sideways**
MCX Crude	Aug	7940	8050	8210	8290	**Positive**
NYMEX Crude	July	81	82.5	84.1	85.0	**Positive**
MCX Nat Gas	July	270	275	284	290	**Negative**
MCX Copper	July	1290	1300	1315	1325	**Positive**
MCX Nickel	July	1600	1615	1640	1650	**Sideways**
MCX Lead	July	196.00	197.50	200.00	201.00	**Sideways**
MCX Zinc	July	369.00	372.00	376.00	379.00	**Positive**
MCX Aluminum	July	339.00	341.00	345.00	347.00	**Positive**
NCDEX Guarseed	July	6000	6100	6250	6330	**Positive**

Options Monitor

MCX Gold Mini

	Call			Particulars		Put		
Change in OI	OI	Volume	Premium	Strike	Premium	Volume	OI	Change in OI
-7.3%	307	4411	3204	139000	1463	21937	1286	75.0%
210.7%	87	812	2940.5	139500	1649	7633	310	95.0%
-14.7%	2301	31812	2608.5	140000	1848.5	46400	4004	8.2%
-33.9%	376	13544	2365.5	140500	2083	15272	531	77.6%
-2.0%	1832	27787	2128	**141000**	2323	15376	1193	2.8%
-40.4%	631	8158	1916	141500	2560	1785	197	-4.8%
-20.7%	2532	19200	1691.5	142000	2840	4309	943	-3.8%
-12.2%	583	3175	1491.5	142500	3156.5	247	191	-12.4%
-21.1%	1794	13515	1294.5	143000	3470.5	1639	685	-10.3%

MCX Crude Oil

	Call			Particulars		Put		
Change in OI	OI	Volume	Premium	Strike	Premium	Volume	OI	Change in OI
-88.6%	116	1990	391.5	7950	577.7	141	16	-93.2%
-36.1%	4455	38675	356.1	8000	609.6	5611	861	-19.2%
-97.2%	17	152	249.9	8050	703.5	0	0	-100.0%
-74.1%	585	5116	334.1	8100	674.3	315	44	-43.6%
-91.1%	40	211	220.1	**8150**	773.2	0	0	-100.0%
-92.7%	187	4297	320.1	8200	880	0	1	-96.3%
-84.6%	54	551	193.2	8250	845.8	0	0	0.0%
-91.8%	112	1812	292	8300	930	0	2	-86.7%
-93.7%	24	216	169.1	8350	921.1	0	0	-100.0%

MCX Natural Gas

	Call			Particulars		Put		
Change in OI	OI	Volume	Premium	Strike	Premium	Volume	OI	Change in OI
0.6%	356	937	25.9	250	0.5	20233	5504	12.4%
-48.9%	535	7440	17.55	260	1.25	53354	5392	22.7%
-51.0%	2212	61099	10.7	270	3.05	110852	9897	39.0%
-61.4%	3413	148962	8.15	275	4.65	181850	10818	16.5%
-40.5%	13049	236981	6.05	**280**	255	175668	9475	-1.1%
-31.1%	8425	112238	4.5	285	9.4	44305	2337	-10.9%
-32.7%	16898	124737	3.15	290	12.65	24166	3466	5.2%
-11.8%	24205	69591	1.85	300	20.3	4875	6072	-5.9%
-15.4%	25721	44320	1.2	310	29.35	836	4704	-7.3%

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