Commodities Daily

motilal oswal
Wealth Management

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Precious Metals

Gold continue to trade around $4000, as on one hand, U.S. dollar strengthened amid escalating geopolitical tensions in Middle East while, market participants are ambiguous regarding interest rate trajectory and US economic data. Conflict between U.S. and Iran intensified after US carried out a tenth consecutive day of strikes, while President Trump vowed retaliation following the deaths of three U.S. service members in Iranian attacks. Iran also declared it had suspended its commitments under interim peace agreement, raising fears of a prolonged conflict and renewed disruptions in Strait of Hormuz. Escalation pushed crude oil prices higher, reviving concerns that elevated energy costs could keep inflation above the Federal Reserve's target and reinforce expectations of higher interest rates for longer. Softer U.S. CPI and PPI data last week reduced the probability of a July Fed rate hike to around 16%, policymakers have maintained that the battle against inflation is not over, with higher oil prices posing renewed upside risks to inflation. With the Federal Reserve now in its pre-meeting blackout period and a light U.S. economic calendar this week, investors will shift their focus to geopolitical developments and the ECB's policy decision for further direction on global monetary policy and precious metals.

Precious metals	Daily Close ($)	Daily %Chg.
Gold	3999.7	-0.26%
Silver	56.35	-0.8%
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	2305.9	-25.06
Silver ETF	27747	67.49
Others	**Close**	**%Chg.**
DXY	100.77	0.18%
US 10Y Yields	4.60	1.24%

Base Metals

Aluminium prices remained pressured as data showed global primary aluminium output fell 1.5% YoY to 5.98 million tonnes in June, according to the International Aluminium Institute (IAI). Production in the Gulf region declined by one-third to 332,000 tonnes as the ongoing Middle East conflict continued to disrupt smelting operations and exports. Although Emirates Global Aluminium is restoring production at its Al Taweelah smelter faster than expected, output is expected to take up to a year to return to pre-war levels. Meanwhile, U.S. President Donald Trump signed a proclamation adjusting aluminium import tariffs, citing insufficient domestic primary aluminium production. Copper prices gained as persistent supply concerns continued to offset demand-side uncertainties. A powerful storm in Chile disrupted operations at several copper mines and ports, prompting major producers to activate safety protocols. Antofagasta reported a 9.5% decline in first-half copper production to 285,000 tonnes due to weaker output at two key mines, while BHP warned its Chilean copper production is expected to decline next year. In addition, concerns over tightening sulphuric acid supplies, following escalating tensions in the Middle East, continued to support prices as the chemical remains a key input in copper leaching.

Base Metals (MCX)	Close (Rs.)	%Chg.
Copper	1314	0.9%
Aluminium	341	-0.6%
Nickel	1636	0.6%
Lead	199	-0.1%
Zinc	374	0.1%

Daily LME Inventory		Current	Change	Units
Copper	LME	295275	-1350	MT
	Shanghai	79909	-20362	MT
Aluminum	LME	279775	-325	MT
	Shanghai	476284	-5401	MT
Nickel	LME	273222	-1062	MT
	Shanghai	99383	67	MT
Lead	LME	451775	-300	MT
	Shanghai	68746	-1361	MT
Zinc	LME	109150	-2575	MT
	Shanghai	151801	-427	MT

Energy

Crude oil remains highly sensitive to geopolitical headlines, with prices swinging between military escalation and diplomatic developments. Deteriorating shipping security continues to keep a significant geopolitical risk premium embedded in the market, as vessel crossings through the Strait of Hormuz and ship-to-ship oil transfers have slowed sharply following recent attacks on commercial tankers. Adding to the uncertainty, Yemen's Houthis have declared a naval blockade on Saudi Arabia, raising the risk of disruptions at the Bab el-Mandeb Strait, a key alternative export route for Saudi crude to Asia if Hormuz remains constrained. Overall, crude prices are expected to remain highly volatile, with geopolitical developments continuing to overshadow underlying supply-demand fundamentals. Natural gas remained under pressure as concerns over Tropical Storm Bertha and ongoing maintenance at the Freeport LNG terminal weighed on export demand, raising expectations of higher domestic supplies. Also, higher U.S. production and ample storage levels continues to remain a headwind for prices in the near term despite a positive outlook in the medium term.

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

	Previous Day			
Time	Data	Country	Actual	Previous
-	-	-	-	-

	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	7,124	6,965	7,044	7,180	7,259	7,395	Bearish	Moderate	7005 - 7220
Cocudakl	NCDEX	July	3,589	3,534	3,562	3,588	3,616	3,642	Bearish	Moderate	3575 - 3629
Dhaniya	NCDEX	August	16,298	15,835	16,067	16,217	16,449	16,599	Bearish	Moderate	16142 - 16524
Jeera	NCDEX	June	21,120	21,047	21,083	21,137	21,173	21,227	Bearish	Moderate	21110 - 21200
Guar Seed	NCDEX	July	6,190	6,190	6,190	6,190	6,190	6,190	Bearish	Moderate	6190 - 6190
Guar Gum	NCDEX	July	12,093	11,682	11,887	12,016	12,221	12,350	Bearish	Moderate	11952 - 12286
Mentha Oil	NCDEX	June	1,325	1,308	1,316	1,328	1,337	1,348	Bullish	Moderate	1323 - 1343
Turmeric	NCDEX	August	21,492	20,885	21,189	21,433	21,737	21,981	Bullish	Low	21311 - 21859

Commodity	Expiry	S2	S1	R1	R2	Trend
MCX Gold	Aug	141000	141700	142800	143500	**Sideways**
Comex Gold	July	4009	4029	4060	4080	**Sideways**
MCX Silver	Sep	217800	219500	222000	223300	**Sideways**
Comex Silver	July	56.9	57.4	58.0	58.36	**Sideways**
MCX Crude	Aug	7730	7870	8020	8130	**Positive**
NYMEX Crude	July	80	81.1	82.6	83.8	**Positive**
MCX Nat Gas	July	272	277	273	268	**Negative**
MCX Copper	July	1300	1311	1330	1341	**Positive**
MCX Nickel	July	1610	1620	1650	1670	**Sideways**
MCX Lead	July	196.00	197.50	200.00	201.00	**Sideways**
MCX Zinc	July	369.00	373.00	377.00	380.00	**Sideways**
MCX Aluminum	July	337.00	340.00	344.00	346.00	**Sideways**
NCDEX Guarseed	July	6000	6100	6230	6280	**Negative**

Options Monitor

MCX Gold Mini

	Call			Particulars		Put		
Change in OI	OI	Volume	Premium	Strike	Premium	Volume	OI	Change in OI
-25.1%	230	854	3295.5	139000	1026.5	8897	1039	-19.2%
-44.8%	48	288	2928	139500	1168.5	1981	223	-28.1%
-14.2%	1974	10201	2654.5	140000	1349.5	33841	4127	3.1%
-33.8%	249	2185	2395	140500	1527	4952	408	-23.2%
-3.7%	1764	21611	2131	**141000**	1729.5	23394	1414	18.5%
50.1%	947	16158	1894.5	141500	1971.5	16250	320	62.4%
34.4%	3402	35384	1677.5	142000	2213.5	19235	1205	27.8%
26.2%	736	8816	1475	142500	2486	1696	196	2.6%
6.1%	1904	20328	1292	143000	2776	3137	664	-3.1%

MCX Crude Oil

	Call			Particulars		Put		
Change in OI	OI	Volume	Premium	Strike	Premium	Volume	OI	Change in OI
7.8%	1191	24365	595.5	7800	454.7	29881	1764	38.4%
14.5%	269	10822	574.4	7850	482.6	13178	350	64.3%
124.2%	1305	52693	554.9	7900	512.2	40385	1155	148.9%
500.0%	696	16809	536.1	7950	542.2	6193	327	1943.8%
26.9%	5655	72382	514.4	**8000**	570	30367	1607	86.6%
1000.0%	187	4677	496.4	8050	598.4	1653	72	0.0%
63.8%	958	19523	480.6	8100	630.3	5538	270	513.6%
500.0%	240	4443	463.7	8150	657.6	785	53	0.0%
300.0%	748	19492	445.4	8200	695.7	1580	90	8900.0%

MCX Natural Gas

	Call			Particulars		Put		
Change in OI	OI	Volume	Premium	Strike	Premium	Volume	OI	Change in OI
11.0%	395	1164	32.2	250	0.5	27464	6028	9.5%
113.6%	1143	9202	22.75	260	1.5	57001	6237	15.7%
216.0%	6991	98182	14.65	270	4.2	183183	11748	18.7%
281.1%	13007	252201	11.35	275	6.55	274012	11194	3.5%
140.4%	31365	319963	8.35	**280**	255	186184	11758	24.1%
49.2%	12572	135214	6.1	285	13	46235	1755	-24.9%
11.5%	18837	109410	4.3	290	17.1	23333	3124	-9.9%
3.5%	25048	57094	2.15	300	26.15	3065	6053	-0.3%
-12.0%	22636	44678	1.15	310	36.4	360	4621	-1.8%

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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