Commodities Daily

Wealth Management

22 July 2026

Precious Metals

Gold prices extended gains climbing above $4,100 despite escalating tensions in Middle East and rise in Dollar index. China's gold buying spree extended in month of June with, they buying 15 tonnes of Gold in their reserve, influencing some speculative buying. Investors closely monitored renewed military exchanges between the U.S. and Iran near the Strait of Hormuz after President Trump downplayed the prospects of immediate negotiations, while Yemen's Houthi rebels renewed threats to shipping in the Red Sea. Adding to supply concerns, fresh attacks along Russia's Black Sea coast, a key route for Kazakhstan's crude exports, supported oil prices and reinforced fears of prolonged energy market disruptions. Higher crude prices have raised expectations that inflation could remain sticky, potentially limiting the Fed's ability to ease monetary policy despite softer recent U.S. economic data. Market participants now await the Federal Reserve's July 28-29 policy meeting for further clarity on the interest rate outlook, while geopolitical developments and energy prices are expected to remain the key drivers for bullion in the near term.

Precious metals	Daily Close ($)	Daily %Chg.
Gold	4097.1	0.64%
Silver	58.84	3.6%
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	2324.5	18.64
Silver ETF	27743	-4.55
Others	**Close**	**%Chg.**
DXY	100.95	0.22%
US 10Y Yields	4.63	0.65%

Base Metals

Copper prices climbed to their highest level in more than six weeks, supported by resilient demand in top consumer China and tightening global inventories. The Chinese physical market strengthened significantly, with spot premiums over SHFE surging to 435 yuan per tonne, up from zero a week earlier and the highest level since May last year, indicating stronger-than-expected physical demand despite the seasonal slowdown. Supply tightness remained evident across major exchanges. Copper inventories in SHFE-monitored warehouses have fallen 82% since early May, while LME stocks have declined 28% over the same period as material continued to be redirected to the United States ahead of potential import tariffs. Cancelled warrants accounted for 59% of total LME inventories, signalling that a further 172,350 tonnes have been earmarked for delivery, leaving only 118,575 tonnes of available copper—the lowest level since January. The rally was further supported by improved investor risk appetite as global equity markets rebounded.

Base Metals (MCX)	Close (Rs.)	%Chg.
Copper	1340	2.0%
Aluminium	343	0.6%
Nickel	1648	0.7%
Lead	199	0.1%
Zinc	377	0.8%

Daily LME Inventory		Current	Change	Units
Copper	LME	290925	-4350	MT
	Shanghai	79909	-20362	MT
Aluminum	LME	278275	-1500	MT
	Shanghai	476284	-5401	MT
Nickel	LME	272040	-1182	MT
	Shanghai	100294	911	MT
Lead	LME	449750	-2025	MT
	Shanghai	68746	-1361	MT
Zinc	LME	108500	-650	MT
	Shanghai	151801	-427	MT

Energy

Crude oil prices remained supported as escalating geopolitical tensions continued to threaten global energy supply routes. Vessel traffic through the Strait of Hormuz declined further, with no VLCC or LNG tanker crossings reported, highlighting persistent security concerns following continued U.S. strikes on Iran. Adding to supply risks, three tankers carrying Saudi crude for China and India reversed course in the Red Sea after Yemen's Houthis declared a naval blockade on Saudi oil shipments, raising concerns over disruptions at the Bab el-Mandeb Strait. The developments suggest growing pressure on both of the Middle East's key energy chokepoints, increasing the risk of delays to crude flows into Asia. However, gains were capped after the International Energy Agency stated that member countries still hold more than 1 billion barrels of emergency oil stocks despite releasing around 290 million barrels from strategic reserves. The agency also noted that Gulf exports remain well above the lows seen during the peak of the Hormuz disruption, helping ease immediate supply concerns. Natural gas prices steadied as rising U.S. production, lower LNG export flows and weaker near-term demand expectations due to Tropical Storm Bertha offset support from warmer-than-normal weather forecasts. The storm is expected to bring cooler temperatures and lower power demand, while its limited impact on production could reinforce the current supply surplus and keep prices under pressure.

Energy	Close ($)	%Chg.
WTI Crude oil	85.23	0.4%
Natural gas	2.91	0.2%

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
-	-	-	-	-
	Current Day			
Time	Data	Country	Expected	Previous
11:30 AM	CPI y/y	UK	2.7%	2.8%
8:00 PM	Crude Oil Inventories	US	-	-1.7M

Daily Level Playing Sheet

Commodity	Exch.	Expiry	Close	S2	S1	Pivot	R1	R2	Trend	Conviction	Intraday Range
Castor Seed	NCDEX	July	7,170	7,097	7,133	7,162	7,198	7,227	Bearish	Moderate	7115 - 7180
Cocudakl	NCDEX	July	3,919	3,812	3,866	3,899	3,953	3,986	Bearish	Moderate	3883 - 3970
Dhaniya	NCDEX	August	16,198	15,950	16,074	16,236	16,360	16,522	Bearish	Moderate	16012 - 16298
Jeera	NCDEX	June	21,300	20,940	21,120	21,245	21,425	21,550	Bearish	Moderate	21030 - 21335
Guar Seed	NCDEX	July	6,033	5,918	5,975	6,058	6,115	6,198	Bearish	Moderate	5947 - 6087
Guar Gum	NCDEX	July	11,660	11,433	11,547	11,723	11,837	12,013	Bearish	Moderate	11490 - 11780
Mentha Oil	NCDEX	June	1,309	1,277	1,293	1,317	1,333	1,357	Bullish	Moderate	1285 - 1325
Turmeric	NCDEX	August	21,526	20,945	21,235	21,537	21,827	22,129	Bullish	Moderate	21386 - 21978

Commodity	Expiry	S2	S1	R1	R2	Trend
MCX Gold	Aug	143000	143700	145150	145875	**Sideways**
Comex Gold	July	4090	4110	4150	4170	**Sideways**
MCX Silver	Sep	223500	224900	228000	229700	**Sideways**
Comex Silver	July	58.50	59.20	60.60	61.20	**Sideways**
MCX Crude	Aug	8020	8140	8300	8420	**Positive**
NYMEX Crude	July	83.70	84.55	86.00	86.75	**Positive**
MCX Nat Gas	July	267	273	283	288	**Sideways**
MCX Copper	July	1325	1331	1342	1348	**Positive**
MCX Nickel	July	1610	1630	1670	1690	**Positive**
MCX Lead	July	196.00	197.75	200.75	202.50	**Positive**
MCX Zinc	July	372.50	375.00	379.50	381.75	**Positive**
MCX Aluminum	July	339.00	341.00	345.25	347.50	**Positive**
NCDEX Guarseed	July	5970	6000	6055	6080	**Sideways**

Options Monitor

MCX Gold Mini

	Call			Particulars		Put		
Change in OI	**OI**	**Volume**	**Premium**	**Strike**	**Premium**	**Volume**	**OI**	**Change in OI**
-14.4%	630	18641	1366.5	142500	1458	21846	1022	421.4%
19.1%	2267	40032	1153	143000	1694.5	25423	1498	125.6%
-12.3%	441	9226	968	143500	1966.5	3312	257	144.8%
-29.6%	2253	20828	810	144000	2204.5	4182	594	-5.7%
-25.2%	449	5439	672.5	**144500**	2557	296	109	11.2%
-12.1%	5745	48467	552.5	145000	2910.5	6318	2638	17.6%
-27.3%	407	3956	464.5	145500	3345	81	58	20.8%
10.7%	1614	10794	394	146000	3710.5	158	172	3.0%
-2.2%	354	1995	325.5	146500	5198.5	0	19	0.0%

MCX Crude Oil

	Call			Particulars		Put		
Change in OI	**OI**	**Volume**	**Premium**	**Strike**	**Premium**	**Volume**	**OI**	**Change in OI**
20.9%	226	10411	498.4	8050	509.4	6669	559	676.4%
-100.0%	0	0	432.5	8100	534.9	24947	2747	917.4%
119.2%	526	12125	461	8150	564.2	7465	306	477.4%
99.2%	1490	27362	445	8200	593.2	12591	869	865.6%
108.5%	244	3560	427.1	**8250**	622.4	903	88	46.7%
48.9%	493	9312	411.1	8300	653.1	1733	193	250.9%
-30.1%	146	1649	396.7	8350	806.6	0	4	0.0%
-51.3%	307	5089	380.9	8400	715.4	466	65	41.3%
-6.4%	73	1032	367.4	8450	723.6	0	0	0.0%

MCX Natural Gas

	Call			Particulars		Put		
Change in OI	**OI**	**Volume**	**Premium**	**Strike**	**Premium**	**Volume**	**OI**	**Change in OI**
0.0%	0	0	29.6	245	0.15	1454	2715	-6.7%
-17.4%	161	1537	20.3	255	0.45	12861	4037	1.6%
-23.0%	1040	19389	12.1	265	1.8	57047	4899	15.8%
-5.5%	6607	81138	8.8	270	3.25	148457	12128	3.2%
4.2%	13558	207122	6.2	**275**	255	241996	11824	5.6%
0.1%	31396	306336	4.1	280	8.35	179622	10611	-9.8%
17.4%	14758	110252	2.75	285	11.75	43936	2032	15.8%
-16.2%	7961	25269	1.2	295	20.4	4047	878	-18.5%
-12.3%	12197	13662	0.6	305	30.55	170	2295	-0.9%

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