Commodities Daily

motilal oswal
Wealth Management

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Precious Metals

Gold price marked a two week high in yesterday's session, as safe-haven demand remained supported by President Trump's announcement of a fresh round of tariff increases despite elevated oil prices could keep the Fed on a higher-for-longer interest rate path. U.S. and Iran showed little progress toward renewed negotiations, while attacks on tankers in the Red Sea, claimed by Yemen's Houthi movement, raised fresh concerns over disruptions to key oil shipping routes and kept crude prices near multi-week highs. Rising energy prices have prompted markets to reassess the inflation outlook ahead of next week's Federal Reserve policy meeting, with uncertainty persisting over whether policymakers will signal another rate hike. Despite challenging interest rate backdrop, gold continued to attract dip-buying, with investors rebuilding long positions and increasing inflows into gold-backed exchange-traded funds as a hedge against geopolitical uncertainty and stretched equity market valuations. Market participants will now closely monitor developments in Middle East and the upcoming Federal Reserve meeting for further direction on bullion prices.

Precious metals	Daily Close ($)	Daily %Chg.
Gold	4120.0	-0.65%
Silver	60.02	2.0%
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	2340.2	15.69
Silver ETF	27734	-8.44
Others	**Close**	**%Chg.**
DXY	101.17	-0.05%
US 10Y Yields	4.66	0.62%

Base Metals

Copper prices surged to their highest level in more than a month as signs of tightening physical supplies in China intensified and traders increased bets that the US could impose tariffs on refined copper imports. Three-month LME copper rose to the highest level since 15 June, while the COMEX premium over the LME widened to nearly $600 per tonne, more than double the previous session, reflecting renewed expectations of U.S. import duties. Physical market indicators in China also strengthened considerably. The premium for spot copper cathode over SHFE prices jumped to 435 yuan per tonne, up from zero a week earlier and the highest since May 2025, signalling tight availability of prompt metal despite the seasonal demand slowdown. Meanwhile, the Yangshan copper premium—a key indicator of import demand—rose to $103 per tonne, its highest level since May 2025, compared with a low of $20 per tonne in January, highlighting improving import demand and continued tightness in China's physical copper market. Zinc prices also advanced, supported by tightening supply conditions, declining exchange inventories, and improved risk sentiment across the base metals complex. The MCX zinc near-month contract is trading at a premium to the next-month contract due to tight spot availability and stronger immediate demand.

Base Metals (MCX)	Close (Rs.)	%Chg.
Copper	1337	-0.3%
Aluminium	347	1.0%
Nickel	1657	0.5%
Lead	201	0.9%
Zinc	383	1.6%

Daily LME Inventory		Current	Change	Units
Copper	LME	284175	-6750	MT
	Shanghai	79909	-20362	MT
Aluminum	LME	276775	-1500	MT
	Shanghai	476284	-5401	MT
Nickel	LME	270528	-1512	MT
	Shanghai	99703	-591	MT
Lead	LME	449325	-425	MT
	Shanghai	68746	-1361	MT
Zinc	LME	107650	-850	MT
	Shanghai	151801	-427	MT

Energy

Crude oil prices rallied as escalating geopolitical tensions in the Middle East reignited supply concerns. The gains were driven by the U.S. launching a 12th consecutive day of strikes on Iran, while Iran reiterated that the Strait of Hormuz remained under its control and effectively closed, raising fears over disruptions to one of the world's most critical oil transit routes. Adding to the bullish sentiment, Yemen's Houthis claimed missile and drone attacks on two Saudi oil tankers in the Red Sea and reaffirmed a naval blockade on Saudi Arabia, raising the risk of disruptions at the Bab el-Mandeb Strait. Although U.S. crude inventories unexpectedly rose by 2 million barrels last week, indicating softer domestic fundamentals, the impact was outweighed by mounting geopolitical risks. Natural gas rose as forecasts for hotter-than-normal temperatures across the central U.S. during July 27–31 boosted expectations for stronger cooling demand and higher gas consumption from power generators. However, gains remained capped by concerns that Tropical Storm Bertha and maintenance at the Freeport terminal, potentially increasing domestic gas supplies. Today's weekly EIA storage report will be a key watch on today's session.

Energy	Close ($)	%Chg.
WTI Crude oil	88.58	2.0%
Natural gas	2.97	2.1%

Inventory (EIA)	Current	W/W Chg.	Units
Crude oil	411.68	0.32	Mnbl
Gasoline	211.29	0.77	Mnbl
Distillate	109.57	1.40	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**
11:30 AM	CPI y/y	UK	2.6%	2.8%
8:00 PM	Crude Oil Inventories	US	2.0M	-1.7M
	Current Day			
Time	**Data**	**Country**	**Expected**	**Previous**
5:45 PM	Monetary Policy Statement	EUR	-	-
6:00 PM	Unemployment Claims	US	211K	208K
8:00 PM	Natural Gas Storage	US	29B	41B

Daily Level Playing Sheet

Commodity	Exch.	Expiry	Close	S2	S1	Pivot	R1	R2	Trend	Conviction	Intraday Range
Castor Seed	NCDEX	July	7,173	7,131	7,152	7,171	7,192	7,211	Bearish	Moderate	7142 - 7182
Cocudakl	NCDEX	July	3,945	3,860	3,902	3,926	3,968	3,992	Bearish	Moderate	3914 - 3980
Dhaniya	NCDEX	August	16,136	15,645	15,891	16,105	16,351	16,565	Bearish	Moderate	15768 - 16228
Jeera	NCDEX	June	21,130	20,963	21,047	21,143	21,227	21,323	Bearish	Moderate	21005 - 21185
Guar Seed	NCDEX	July	6,070	5,981	6,025	6,066	6,110	6,151	Bearish	Moderate	6046 - 6131
Guar Gum	NCDEX	July	11,739	11,514	11,627	11,725	11,838	11,936	Bearish	Moderate	11676 - 11887
Mentha Oil	NCDEX	June	1,292	1,281	1,286	1,295	1,300	1,309	Bearish	Moderate	1284 - 1298
Turmeric	NCDEX	August	21,158	19,946	20,552	20,926	21,532	21,906	Bearish	High	20249 - 21229

Commodity	Expiry	S2	S1	R1	R2	Trend
MCX Gold	Aug	143500	144300	146000	146900	**Sideways**
Comex Gold	July	4078	4100	4149	4174	**Sideways**
MCX Silver	Sep	223000	224600	228500	230000	**Sideways**
Comex Silver	July	58.9	59.4	60.4	60.79	**Sideways**
MCX Crude	Aug	8330	8450	8640	8760	**Positive**
NYMEX Crude	July	85	86.6	88.5	89.7	**Positive**
MCX Nat Gas	July	277	281	290	295	**Positive**
MCX Copper	July	1327	1335	1352	1362	**Positive**
MCX Nickel	July	1645	1655	1676	1690	**Positive**
MCX Lead	July	199.00	200.00	202.00	203.00	**Positive**
MCX Zinc	July	378.00	382.00	389.00	392.00	**Positive**
MCX Aluminum	July	342.00	345.00	351.00	355.00	**Positive**
NCDEX Guarseed	July	5950	6000	6130	6220	**Sideways**

Options Monitor

MCX Gold Mini

Call				Particulars	Put			
Change in OI	OI	Volume	Premium	Strike	Premium	Volume	OI	Change in OI
0.0%	2267	40032	1153	143000	1694.5	25423	1498	0.0%
0.0%	441	9226	968	143500	1966.5	3312	257	0.0%
0.0%	2253	20828	810	144000	2204.5	4182	594	0.0%
0.0%	449	5439	672.5	144500	2557	296	109	0.0%
0.0%	5745	48467	552.5	**145000**	2910.5	6318	2638	0.0%
0.0%	407	3956	464.5	145500	3345	81	58	0.0%
0.0%	1614	10794	394	146000	3710.5	158	172	0.0%
0.0%	354	1995	325.5	146500	5198.5	0	19	0.0%
0.0%	1755	11066	268.5	147000	4556.5	31	198	0.0%

MCX Crude Oil

Call				Particulars	Put			
Change in OI	OI	Volume	Premium	Strike	Premium	Volume	OI	Change in OI
0.0%	493	9312	411.1	8300	653.1	1733	193	0.0%
0.0%	146	1649	396.7	8350	806.6	0	4	0.0%
0.0%	307	5089	380.9	8400	715.4	466	65	0.0%
0.0%	73	1032	367.4	8450	723.6	0	0	0.0%
0.0%	3631	25812	354.8	**8500**	781.4	1023	256	0.0%
0.0%	35	220	337.6	8550	795	0	0	0.0%
0.0%	207	3848	327.8	8600	936.1	14	13	0.0%
0.0%	33	104	313.8	8650	869.3	0	0	0.0%
0.0%	274	4038	304.2	8700	907.4	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%	161	1537	20.3	255	0.45	12861	4037	0.0%
0.0%	1040	19389	12.1	265	1.8	57047	4899	0.0%
0.0%	13558	207122	6.2	275	5.45	241996	11824	0.0%
0.0%	31396	306336	4.1	280	8.35	179622	10611	0.0%
0.0%	14758	110252	2.75	**285**	255	43936	2032	0.0%
0.0%	16564	68778	1.8	290	15.85	16272	2870	0.0%
0.0%	7961	25269	1.2	295	20.4	4047	878	0.0%
0.0%	12197	13662	0.6	305	30.55	170	2295	0.0%
0.0%	12081	8727	0.4	315	38.4	54	1427	0.0%

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