Commodities Daily

Motilal Oswal Wealth Management

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Precious Metals

Gold prices traded lower after touching a two-week high in previous session, as a stronger U.S. dollar and a sharp rise in Treasury yields offset safe-haven demand from escalating geopolitical tensions in the Middle East. Bullion remained on track to post its first weekly gain in three weeks, supported by persistent conflict after Yemen's Iran-backed Houthi rebels attacked two Saudi oil tankers in Red Sea, prompting President Trump to warn of further military action against Iran. Reports that Iran rejected a U.S.-backed ceasefire proposal further dampened hopes of a near-term de-escalation. Meanwhile, Brent crude surged above $100 once again, intensifying concerns that higher energy prices could keep inflation elevated and strengthen expectations of a more restrictive Federal Reserve policy. Stronger-than-expected U.S. labour market data, with initial jobless claims falling to multi-decade lows, pushed 10Y yield above 4.70%, while the 2Y yield approached 4.40%, supporting the U.S. Dollar Index above 101.25, weighing on bullion price. Markets currently price around a 34% probability of a quarter-point Fed rate hike at next week's meeting, although many expect policymakers to leave rates unchanged.

Precious metals	Daily Close ($)	Daily %Chg.
Gold	4046.6	-2.42%
Silver	57.80	-3.7%
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	2327.9	-12.37
Silver ETF	27757	22.49
Others	**Close**	**%Chg.**
DXY	101.13	0.32%
US 10Y Yields	4.71	0.98%

Base Metals

Copper prices came under pressure after crude oil prices surged amid escalating hostilities in the Middle East, raising concerns that higher energy costs could fuel inflation and slow global economic growth. However, the downside remained limited as the physical copper market continued to tighten. Available inventories in LME-registered warehouses declined to 107,850 tonnes, their lowest level since January, while the cash LME contract traded at a premium over the three-month contract, signalling tight prompt supply. In China, the Yangshan copper premium rose to $115 per tonne, its highest level since November 2022, reflecting robust import demand and limited availability of refined copper. Meanwhile, the U.S. dollar index traded near a three-week high after U.S. President Donald Trump announced a new tariff framework targeting several major trading partners. Under the proposal, imports from Mexico, Canada, the UK and India would face 10% tariffs, while goods from the European Union and Taiwan would also be subject to 10% duties. Products from Japan, South Korea and Switzerland would generally face tariffs of up to 12.5%, with additional duties on selected goods. The stronger dollar and renewed trade tensions weighed on sentiment across industrial metals, although persistent supply tightness and resilient Chinese demand continued to provide underlying support to copper prices.

Base Metals (MCX)	Close (Rs.)	%Chg.
Copper	1319	-1.3%
Aluminium	346	0.0%
Nickel	1655	-0.1%
Lead	201	0.0%
Zinc	383	-0.1%

Daily LME Inventory		Current	Change	Units
Copper	LME	281425	-2750	MT
	Shanghai	79909	-20362	MT
Aluminum	LME	275175	-1600	MT
	Shanghai	476284	-5401	MT
Nickel	LME	268548	-1980	MT
	Shanghai	99613	-90	MT
Lead	LME	449325	0	MT
	Shanghai	68746	-1361	MT
Zinc	LME	106075	-1575	MT
	Shanghai	151801	-427	MT

Energy

Crude oil extended their weekly gains, with Brent reclaiming the $100 per barrel mark for the first time since May, as escalating geopolitical tensions intensified concerns over global supply disruptions. Houthi attacks on Saudi oil tankers heightened the risk of disruptions at the Bab el-Mandeb Strait, compounding supply concerns after the closure of the Strait of Hormuz. President Trump warned Iran would be held responsible for any further attacks. Simultaneous disruption of multiple critical shipping routes has significantly increased geopolitical risk premiums, keeping crude prices firmly supported. Natural gas prices remained broadly steady, while winter contracts strengthened after the EIA reported a smaller-than-expected 32 Bcf storage build, signalling a tightening supply-demand balance. Expectations of scorching temperatures, lower dry gas production, robust power-sector demand and LNG feedgas flows nearing 18 Bcf/d are expected to keep market fundamentals supportive. The focus now remains on sustained weather-driven demand, production trends heading into the winter season as well as the resumption of Freeport terminal.

Energy	Close ($)	%Chg.
WTI Crude oil	91.97	-0.2%
Natural gas	2.92	-0.3%

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	3.06	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**
5:45 PM	Monetary Policy Statement	EUR	-	-
6:00 PM	Unemployment Claims	US	187K	208K
8:00 PM	Natural Gas Storage	US	32B	41B
	Current Day			
Time	**Data**	**Country**	**Expected**	**Previous**
7:15 PM	Manufacturing PMI	EUR	54.4	53.9
7:15 PM	Services PMI	US	51.3	51.2

Daily Level Playing Sheet

Commodity	Exch.	Expiry	Close	S2	S1	Pivot	R1	R2	Trend	Conviction	Intraday Range
Castor Seed	NCDEX	July	7,107	7,056	7,081	7,126	7,151	7,196	Bearish	Moderate	7069 - 7139
Cocudakl	NCDEX	July	3,928	3,885	3,906	3,935	3,956	3,985	Bearish	Moderate	3896 - 3946
Dhaniya	NCDEX	August	15,774	15,101	15,437	15,829	16,165	16,557	Bearish	Moderate	15269 - 15997
Jeera	NCDEX	June	21,045	20,882	20,963	21,082	21,163	21,282	Bearish	Moderate	20923 - 21123
Guar Seed	NCDEX	July	6,045	5,982	6,014	6,043	6,075	6,104	Bearish	Moderate	5998 - 6059
Guar Gum	NCDEX	July	11,654	11,527	11,591	11,663	11,727	11,799	Bearish	Moderate	11559 - 11695
Mentha Oil	NCDEX	June	1,326	1,290	1,307	1,321	1,339	1,352	Bullish	High	1314 - 1345
Turmeric	NCDEX	August	21,018	20,518	20,768	21,034	21,284	21,550	Bearish	High	20643 - 21159

Commodity	Expiry	S2	S1	R1	R2	Trend
MCX Gold	Aug	140600	141400	142900	143900	**Negative**
Comex Gold	July	3984	4007	4049	4078	**Negative**
MCX Silver	Sep	214500	216300	220000	221700	**Negative**
Comex Silver	July	56.3	56.8	57.7	58.18	**Negative**
MCX Crude	Aug	8720	8830	9000	9090	**Positive**
NYMEX Crude	July	89	90.0	91.8	92.7	**Positive**
MCX Nat Gas	July	272	277	288	293	**Sideways**
MCX Copper	July	1295	1308	1327	1338	**Sideways**
MCX Nickel	July	1630	1645	1665	1680	**Negative**
MCX Lead	July	199.00	200.00	202.00	203.00	**Sideways**
MCX Zinc	July	375.00	378.00	383.00	386.00	**Sideways**
MCX Aluminum	July	338.00	342.00	348.00	351.00	**Sideways**
NCDEX Guarseed	July	5900	5980	6100	6160	**Negative**

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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