Commodities Daily

27 July 2026

Precious Metals

Gold prices traded higher, supported by a weaker U.S. dollar and easing geopolitical tensions after the U.S. and Iran paused military strikes over the weekend, although gains remained limited as investors awaited Fed's policy decision later this week. President Trump halted the U.S. bombing campaign after 13 consecutive days to allow diplomatic efforts to proceed, while Iran refrained from retaliatory attacks, leading to a sharp decline in crude oil prices of more than 5% and easing immediate concerns over supply disruptions through the Strait of Hormuz and the Red Sea. Softer oil prices helped reduce near-term inflation fears, even as uncertainty surrounding global trade persisted following the U.S. decision to impose fresh tariffs of 10%–12.5% on imports from several trading partners. Weaker U.S. Dollar Index further supported bullion by making it more attractive for overseas buyers. Markets are now firmly focused on the Federal Reserve's policy meeting, where interest rates are widely expected to remain unchanged, although investors will closely monitor Chair Kevin Warsh's commentary for guidance on the future rate path and inflation outlook.

Precious metals	Daily Close ($)	Daily %Chg.
Gold	4107.9	0.99%
Silver	58.66	1.5%
CFTC data	**Managed Net**	**WoW Chg.**
Gold	123586	4439
Silver	10003	-374
Copper	73685	11753
Euro	-41338	-28733
Dollar Index	15614	2441
ETF	**Close**	**Chg.**
GOLD ETF	2317.2	0.00
Silver ETF	27757	0.00
Others	**Close**	**%Chg.**
DXY	101.47	-0.26%
US 10Y Yields	4.64	-0.51%

Base Metals

Copper prices remained well supported as the market continued to be driven by exceptionally tight physical fundamentals despite lingering macroeconomic uncertainty. Chinese refined copper imports climbed to a nine-month high in June, reflecting strong buying amid reduced domestic supply caused by smelter maintenance. At the same time, the Yangshan premium remained above $100 per tonne, its highest level in more than a year, signalling robust import demand. Exchange inventories also continued to tighten, with SHFE stocks down more than 80% since mid-March and LME inventories remaining near multi-month lows after large volumes were redirected to the U.S. ahead of a potential decision on refined copper import tariffs. Zinc prices remained supported by tightening physical market conditions and improving risk appetite across industrial metals. Low treatment charges, constrained mine supply and relatively tight exchange inventories continued to underpin prices, while the backwardation in MCX zinc contracts reflected stronger demand for prompt metal and limited spot availability.

Base Metals (MCX)	Close (Rs.)	%Chg.
Copper	1322	0.1%
Aluminium	341	-0.6%
Nickel	1665	0.1%
Lead	200	-0.4%
Zinc	385	0.2%

Daily LME Inventory		Current	Change	Units
Copper	LME	276775	-4650	MT
	Shanghai	69610	-10299	MT
Aluminum	LME	272775	-2400	MT
	Shanghai	455092	-21192	MT
Nickel	LME	267342	-1206	MT
	Shanghai	99783	170	MT
Lead	LME	448850	-475	MT
	Shanghai	65180	-3566	MT
Zinc	LME	105800	-275	MT
	Shanghai	150567	-1234	MT

Energy

Crude oil prices fell sharply for a second consecutive session after the United States and Iran refrained from launching fresh attacks for a second day, easing fears of an immediate escalation in the Middle East. Brent crude slipped below $93 a barrel after briefly touching a two-month high above $102 last week, while WTI fell toward $85 a barrel. The decline reflects improving market sentiment, although concerns remain over disrupted shipping through the Strait of Hormuz and renewed threats to Saudi export routes via the Red Sea. Markets are now expected to closely monitor developments in the Middle East, as any renewed military escalation or disruption to key export corridors could quickly restore the geopolitical premium in crude prices. Natural gas prices fell as easing geopolitical risk, robust domestic production, comfortable storage levels, and weaker LNG export demand due to ongoing Freeport LNG maintenance continued to weigh the outlook for Natural gas. However, losses may remain limited as the latest NOAA Week 3–4 outlook continues to favor above-normal temperatures across much of the U.S. through mid-August, supporting elevated power-sector gas demand for air conditioning. While the current supply-demand balance remains bearish in the near term, sustained summer heat could accelerate storage drawdowns and provide a floor for prices in the weeks ahead.

Energy	Close ($)	%Chg.
WTI Crude oil	85.09	-4.7%
Natural gas	2.84	-1.6%

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	86905.00	522.00
Natural Gas	-102694.00	2807.00

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	7,126	7,042	7,084	7,114	7,156	7,186	Bearish	Moderate	7099 - 7171
Cocudakl	NCDEX	July	3,942	3,899	3,920	3,938	3,959	3,977	Bearish	Moderate	3929 - 3968
Dhaniya	NCDEX	August	15,508	15,187	15,347	15,483	15,643	15,779	Bearish	Moderate	15267 - 15563
Jeera	NCDEX	June	20,980	20,727	20,853	20,937	21,063	21,147	Bearish	Moderate	20790 - 21000
Guar Seed	NCDEX	July	6,128	5,999	6,064	6,104	6,169	6,209	Bearish	Moderate	6084 - 6189
Guar Gum	NCDEX	July	11,871	11,577	11,724	11,807	11,954	12,037	Bearish	Moderate	11766 - 11996
Mentha Oil	NCDEX	June	1,309	1,288	1,299	1,315	1,326	1,342	Bullish	Moderate	1294 - 1321
Turmeric	NCDEX	August	21,178	20,486	20,832	21,066	21,412	21,646	Bearish	Moderate	20949 - 21529

Commodity	Expiry	S2	S1	R1	R2	Trend
MCX Gold	Aug	142100	143000	144600	145400	**Positive**
Comex Gold	July	4041	4066	4112	4134	**Positive**
MCX Silver	Sep	221500	223000	226200	228100	**Sideways**
Comex Silver	July	58.6	59.0	59.9	60.38	**Sideways**
MCX Crude	Aug	7950	8100	8300	8450	**Sideways**
NYMEX Crude	Aug	83	84.7	86.8	88.4	**Sideways**
MCX Nat Gas	July	258	264	273	278	**Negative**
MCX Copper	Aug	1317	1327	1342	1350	**Positive**
MCX Nickel	Aug	1640	1655	1675	1685	**Positive**
MCX Lead	Aug	197.00	198.00	201.00	202.00	**Sideways**
MCX Zinc	Aug	372.00	375.00	382.00	386.00	**Positive**
MCX Aluminum	Aug	336.00	339.00	343.00	346.00	**Sideways**
NCDEX Guarseed	Aug	6000	6080	6160	6230	**Positive**

Options Monitor

MCX Gold Mini

Call				Particulars	Put			
Change in OI	OI	Volume	Premium	Strike	Premium	Volume	OI	Change in OI
4.7%	156	4859	2133	141500	675	23829	631	15.4%
6.8%	1019	32787	1809	142000	837	71717	2167	0.3%
-10.9%	376	22944	1523	142500	1024.5	35948	618	-9.1%
17.6%	2281	89249	1257.5	143000	1237	59404	2289	15.7%
-55.2%	1093	49083	1027.5	**143500**	1488	13517	318	35.9%
-9.9%	2365	69352	845.5	144000	1781.5	15510	1185	32.7%
96.4%	2206	23861	698.5	144500	2099	1571	159	-18.9%
-5.2%	6221	115860	560.5	145000	2461.5	10197	1970	-15.7%
20.7%	1112	17241	442.5	145500	2864.5	643	78	-24.3%

MCX Crude Oil

Call				Particulars	Put			
Change in OI	OI	Volume	Premium	Strike	Premium	Volume	OI	Change in OI
-5.6%	2292	2319	1270.9	8000	317.9	46867	6674	-10.1%
-26.2%	45	20	1090	8050	340.5	2044	210	-26.1%
-50.7%	410	1153	1184.9	8100	362.3	6211	1119	-43.5%
-6.0%	79	31	1115	8150	383.5	1124	338	10.5%
-9.7%	646	807	1143.5	**8200**	409.8	10171	1287	-24.2%
8.5%	51	22	1102.5	8250	433.2	1474	290	44.3%
-13.8%	163	1033	1073.8	8300	457	5704	746	-24.0%
-11.6%	61	182	1042.5	8350	488	1565	234	58.1%
-32.2%	288	2423	1011	8400	508.2	9566	954	-9.3%

MCX Natural Gas

Call				Particulars	Put			
Change in OI	OI	Volume	Premium	Strike	Premium	Volume	OI	Change in OI
0.0%	1	0	43.4	240	0.05	34	1586	0.1%
-23.3%	165	212	33.05	250	0.05	511	5200	2.0%
10.9%	397	4693	23.4	260	0.05	5962	7278	-11.7%
103.2%	380	14604	18.55	265	0.05	17405	5847	48.2%
-9.1%	1938	87584	13.55	**270**	255	157270	15740	46.0%
-52.4%	2371	310209	9.05	275	0.05	637177	14494	15.9%
17.5%	13794	1323579	5.2	280	2.35	1442246	3752	-73.7%
-4.4%	22217	521544	1.15	290	12.4	226174	2029	-44.9%
-21.5%	13947	34541	0.2	300	22.65	29593	1888	-60.6%

Navneet Damani

Head Research- Currencies and Commodities

Commodity Disclosure & Disclaimer:

The following Disclosures are being made in compliance with the SEBI Research Analyst Regulations 2014 (herein after referred to as the Regulations).

Motilal Oswal Financial Services Ltd. (MOFSL) is a SEBI Registered Research Analyst having registration no. INH000000412 and and BSE enlistment no. 5028. MOFSL, the Research Entity (RE) as defined in the Regulations, is engaged in the business of providing Stock broking services, Depository participant services & distribution of various financial products. MOFSL is a listed public company, the details in respect of which are available on www.motilaloswal.com. MOFSL is registered with the Securities & Exchange Board of India (SEBI) and is a registered Trading Member with National Stock Exchange of India Ltd. (NSE) and Bombay Stock Exchange Limited (BSE), Multi Commodity Exchange of India Limited (MCX) and National Commodity & Derivatives Exchange Limited (NCDEX) for its stock broking activities & is Depository participant with Central Depository Services Limited (CDSL) National Securities Depository Limited (NSDL),NERL, COMRIS and CCRL and is member of Association of Mutual Funds of India (AMFI) for distribution of financial products and Insurance Regulatory & Development Authority of India (IRDA) as Corporate Agent for insurance products and is a member of Association of Portfolio Managers in India (APMI) for distribution of PMS products. Details of associate entities of Motilal Oswal Financial Services Ltd. are available on the website at http://onlinereports.motilaloswal.com/Dormant/documents/Associate%20Details.pdf

Details of pending Enquiry Proceedings of Motilal Oswal Financial Services Limited are available on the website at https://galaxy.motilaloswal.com/ResearchAnalyst/PublishViewLitigation.aspx. As per Regulatory requirements, Research Audit Report is uploaded on www.motilaloswal.com > MOFSL-Important Links > MOFSL Research Analyst Compliance Audit Report.

Terms & Conditions:

This document is not for public distribution and has been furnished to you solely for your information and must not be reproduced or redistributed to any other person. Persons into whose possession this document may come are required to observe these restrictions.

This material is for the personal information of the authorized recipient and we are not soliciting any action based upon it.

This report is not to be construed as an offer to sell or solicitation of an offer to buy any commodity or commodity derivative to any person in any jurisdiction where such an offer or solicitation would be illegal.

It is for the general information of clients of MOFSL. It doesn’t constitute a personal recommendation or take into account the particular investment objectives, financial situations, or needs of individual clients.

The report and information contained herein is strictly confidential and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent of MOFSL.

The report is based on the facts, figures and information that are considered true, correct, reliable and accurate.

All such information and opinions are subject to change without notice.

Though disseminated to all the customers simultaneously, not all customers may receive this report at the same time. MOFSL will not treat recipients as customers by virtue of their receiving this report.

We have reviewed the report, and in so far as it includes current or historical information, it is believed to be reliable though its accuracy or completeness cannot be guaranteed.

Neither MOFSL, nor any person connected with it, accepts any liability arising from the use of this document.

The recipients of this material should rely on their own investigations and take their own professional advice. Price and value of the commodity referred to in this material may go up or down. Past performance is not a guide for future performance.

Certain transactions including those involving commodity derivatives involve substantial risk and are not suitable for all investors.

Reports based on technical analysis centers on studying charts of a commodity’s price movement and trading volume as opposed to focusing on a commodity’s fundamentals and as such may not match with a report on a commodity's fundamentals.

Proprietary trading desk of MOFSL or its associates maintains arm’s length distance with Research Team as all the activities are segregated from MOFSL research activity and therefore it can have an independent view with regards to subject commodity for which Research Team have expressed their views.

MOFSL or its associates or Research Analyst or his relatives may have Open Position in subject commodity.

A graph of daily closing prices of commodities is available at http://www.moneyline.co.in/

Opinions expressed are our current opinions as of the date appearing on this material only. Prospective investors and others are cautioned that any forward-looking statements are not predictions and may be subject to change without notice.

The commodities discussed and opinions expressed in this report may not be suitable for all investors, who must make their own investment decisions, based on their own investment objectives, financial positions and needs of specific recipient.

This may not be taken in substitution for the exercise of independent judgment by any recipient. Each recipient of this document should make such investigations as it deems necessary to arrive at an independent evaluation of an investment in the securities of companies referred to in this document (including the merits and risks involved), and should consult its own advisors to determine the merits and risks of such an investment.

The Company reserves the right to make modifications and alternations to this statement as may be required from time to time without any prior approval. MOFSL, its associates, their directors and the employees may from time to time, effect or have effected an own account transaction in, or deal as principal or agent in or for the commodities mentioned in this document.

The views expressed are those of the analyst, and the Company may or may not subscribe to all the views expressed therein.

The commodities described herein may or may not be eligible for trade in all jurisdictions or to certain category of investors. Persons in whose possession this document may come are required to inform themselves of and to observe such restriction. Neither the Firm, not its directors, employees, agents or representatives shall be liable for any damages whether direct or indirect, incidental, special or consequential including lost revenue or lost profits that may arise from or in connection with the use of the information. The person accessing this information specifically agrees to exempt MOFSL or any of its affiliates or employees from, any and all responsibility/liability arising from such misuse and agrees not to hold MOFSL or any of its affiliates or employees responsible for any such misuse and further agrees to hold MOFSL or any of its affiliates or employees free and harmless from all losses, costs, damages, expenses that may be suffered by the person accessing this information due to any errors and delays.

Certain transactions -including those involving futures, options, another derivative products as well as non-investment grade securities - involve substantial risk and are not suitable for all investors.

MOFSL and its associate company(ies), their directors and Research Analyst and their relatives may (a) from time to time, have long or short positions in, and buy or sell the commodities mentioned herein or (b) be engaged in any other transaction involving such commodities and earn brokerage or other compensation or act as a market maker in the commodity/ (ies) discussed herein or have other potential conflict of interest with respect to any recommendation and related information and opinions. However the same shall have no bearing whatsoever on the specific recommendations made by the analyst(s), as the recommendations made by the analyst(s) are completely independent of the views of the associates of MOFSL even though there might exist an inherent conflict of interest in some of the commodities mentioned in the research report.

MOFSL and it's associates and Research Analyst have not received any compensation or other benefits in connection with the research report. Compensation of Research Analysts is not based on any brokerage transactions generated by broking activities under Motilal Oswal group.

This report is meant for the clients of Motilal Oswal only.

Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

Registration granted by SEBI, enlistment as RA with Exchange and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors

Registered Office Address: Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai-400025; Tel No.: 022 - 71934200 / 71934263; www.motilaloswal.com. Correspondence Address: Palm Spring Centre, 2nd Floor, Palm Court Complex, New Link Road, Malad (West), Mumbai- 400 064. Tel No: 022 71881000. Details of Compliance Officer: Neeraj Agarwal, Email Id: na@motilaloswal.com, Contact No.:022-40548085.

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

Registration details of group entities.: Motilal Oswal Financial Services Ltd. (MOFSL): INZ000158836 (BSE/NSE/MCX/NCDEX); CDSL and NSDL: IN-DP-16-2015; Research Analyst: INH000000412, BSE enlistment no. 5028, AMFI registered Mutual Fund Distributor and SIF Distributor: ARN .: 146822. IRDA Corporate Agent – CA0579, APMI: APRN00233. Motilal Oswal Financial Services Ltd. is a distributor of Mutual Funds, PMS, Fixed Deposit, Insurance, Bond, NCDs and IPO products.

Customer having any query/feedback/ clarification may write to query@motilaloswal.com. In case of grievances for any of the services rendered by Motilal Oswal Financial Services Limited (MOFSL) write to grievances@motilaloswal.com, for DP to dpgrievances@motilaloswal.com.