Commodities Daily

28 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	4074.5	0.17%
Silver	58.47	-0.3%
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	2314.1	-3.09
Silver ETF	27728	-28.71
Others	**Close**	**%Chg.**
DXY	101.54	-0.06%
US 10Y Yields	4.63	-0.82%

Base Metals

Base metal prices inched lower as investors booked profits across all major contracts following the recent rally. However, underlying fundamentals remained supportive, with tightening physical markets and low exchange inventories continuing to underpin prices, particularly for copper and zinc. Global aluminium inventories have plummeted to their lowest levels this century, with LME warehouse stocks dropping to 271,275 metric tons. This unprecedented depletion leaves the market with less than one day of global consumption in visible reserves. The crisis is driven by acute physical supply shocks rather than demand surges. Compounding this tight non-Chinese market, Western buyers continue to shun Russian-origin metal, while China's rigid domestic production caps and emissions ceilings prevent it from acting as an elastic buffer for global shortfalls. This structural squeeze has decoupled paper futures from physical reality, causing regional delivery premiums to skyrocket in Europe and Japan as industrial buyers aggressively scramble to secure immediate physical metal.

Base Metals (MCX)	Close (Rs.)	%Chg.
Copper	1324	0.3%
Aluminium	342	-0.3%
Nickel	1657	-0.3%
Lead	198	-1.0%
Zinc	385	0.2%

Daily LME Inventory		Current	Change	Units
Copper	LME	272975	-3800	MT
	Shanghai	69610	-10299	MT
Aluminum	LME	271275	-1500	MT
	Shanghai	455092	-21192	MT
Nickel	LME	267342	0	MT
	Shanghai	99596	-187	MT
Lead	LME	447800	-1050	MT
	Shanghai	65180	-3566	MT
Zinc	LME	103725	-2075	MT
	Shanghai	150567	-1234	MT

Energy

Crude oil prices continued to plummet on Monday reflecting market's ability to adapt to supply disruptions rather than confidence in a lasting peace between the U.S. and Iran. While Kazakhstan's CPC exports have resumed, fresh Houthi threats against Saudi Arabia's east-to-west crude corridor and Yanbu export network highlight that geopolitical risks have merely shifted, not disappeared. Physical oil flows through both the Strait of Hormuz and the Bab el-Mandeb remain constrained, keeping Middle East exports under pressure. Instead of fully pricing a worst-case supply shock, the market is betting that rerouted trade flows, alternative export routes, and logistical workarounds can prevent a severe supply crunch. However, these solutions come at higher costs and reduced efficiency. As long as critical shipping lanes remain vulnerable and diplomatic progress remains uncertain, crude prices are likely to stay supported by a persistent geopolitical risk premium, with volatility expected to remain elevated. Natural gas prices fell to a 2.5-month low as forecasts for near- to below-normal temperatures across the central and eastern U.S. reduced expectations for cooling demand. Higher U.S. gas production, the EIA's upward revision to 2026 output forecasts, and adequate storage levels continued to weigh on prices. However, steady LNG export flows and rising electricity generation provided some underlying support, limiting the downside.

Energy	Close ($)	%Chg.
WTI Crude oil	81.22	-1.7%
Natural gas	2.76	-3.8%

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	7,013	6,930	6,972	7,035	7,077	7,140	Bearish	Moderate	6951 - 7056
Cocudakl	NCDEX	July	3,929	3,840	3,885	3,936	3,981	4,032	Bearish	Moderate	3863 - 3959
Dhaniya	NCDEX	August	15,056	14,499	14,777	15,179	15,457	15,859	Bearish	Moderate	14638 - 15318
Jeera	NCDEX	June	21,070	20,600	20,835	21,045	21,280	21,490	Bearish	Moderate	20940 - 21385
Guar Seed	NCDEX	July	5,901	5,735	5,818	5,969	6,052	6,203	Bearish	Moderate	5777 - 6011
Guar Gum	NCDEX	July	11,385	11,045	11,215	11,520	11,690	11,995	Bearish	Moderate	11130 - 11605
Mentha Oil	NCDEX	June	1,271	1,248	1,259	1,277	1,288	1,306	Bearish	Moderate	1254 - 1282
Turmeric	NCDEX	August	20,888	20,029	20,459	21,049	21,479	22,069	Bearish	High	20244 - 21264

Commodity	Expiry	S2	S1	R1	R2	Trend
MCX Gold	Aug	140900	141700	143200	144100	**Negative**
Comex Gold	July	4013	4036	4078	4104	**Negative**
MCX Silver	Sep	214000	216000	221000	223000	**Negative**
Comex Silver	July	56.4	56.9	58.2	58.74	**Negative**
MCX Crude	Aug	7680	7770	7910	7800	**Negative**
NYMEX Crude	Aug	81	81.7	83.1	82.0	**Negative**
MCX Nat Gas	July	250	256	268	274	**Negative**
MCX Copper	Aug	1310	1320	1340	1350	**Negative**
MCX Nickel	Aug	1630	1645	1675	1685	**Sideways**
MCX Lead	Aug	371.00	374.00	381.00	385.00	**Negative**
MCX Zinc	Aug	372.00	375.00	382.00	386.00	**Negative**
MCX Aluminum	Aug	336.00	338.00	342.00	344.00	**Negative**
NCDEX Guarseed	Aug	5770	5850	5990	6050	**Negative**

Options Monitor

MCX Gold Mini

	Call			Particulars		Put		
Change in OI	**OI**	**Volume**	**Premium**	**Strike**	**Premium**	**Volume**	**OI**	**Change in OI**
-12.2%	872	3659	3336.5	140000	194.5	132730	5514	4.8%
13.5%	42	71	2925.5	140500	245.5	22675	1793	160.6%
5.3%	474	2627	2534	141000	333	53177	2743	72.2%
-24.4%	118	1564	2170.5	141500	439	25970	590	-6.5%
19.6%	1219	17640	1828	**142000**	585.5	81809	3048	40.7%
42.0%	534	15004	1509	142500	783.5	54649	1350	118.4%
47.3%	3361	84211	1232	143000	1021.5	126230	2960	29.3%
108.2%	2276	65146	993.5	143500	1303.5	59263	636	100.0%
131.5%	5474	149996	777	144000	1630	53982	2077	75.3%

MCX Crude Oil

	Call			Particulars		Put		
Change in OI	**OI**	**Volume**	**Premium**	**Strike**	**Premium**	**Volume**	**OI**	**Change in OI**
-5.0%	267	486	1274.5	7600	308.7	12611	982	-11.3%
0.0%	68	0	1078.9	7650	329.7	5728	477	28.6%
-23.1%	293	1291	1062.2	7700	354.9	15288	1334	-17.6%
0.0%	33	0	1002.8	7750	377.3	4647	651	31.8%
-1.3%	471	3496	1003.4	**7800**	403	22102	1727	-11.3%
46.8%	91	1332	1156.4	7850	430.2	5449	495	2.5%
58.8%	721	15262	974	7900	458.2	31367	1671	2.7%
445.6%	311	9830	991.9	7950	486.1	14187	578	56.2%
74.3%	3996	68276	922.5	8000	513.3	86236	5128	-23.2%

MCX Natural Gas

	Call			Particulars		Put		
Change in OI	**OI**	**Volume**	**Premium**	**Strike**	**Premium**	**Volume**	**OI**	**Change in OI**
0.0%	0	0	50.5	230	1.9	13519	2637	119.6%
1100.0%	12	31	40.9	240	3.4	16064	2581	62.7%
280.6%	628	3473	34.1	250	5.95	29985	5777	11.1%
40.3%	195	1402	27.5	255	7.7	12603	1215	-57.6%
343.1%	1759	13587	26.1	**260**	255	38705	5970	-18.0%
458.2%	2121	24517	25.05	265	12.2	36117	2534	-56.7%
410.8%	9899	65086	19.8	270	14.8	60623	8279	-47.4%
-26.9%	10077	42568	14.65	280	21	14390	6732	79.4%
-62.1%	8414	28590	10.5	290	28.1	2639	2747	35.4%

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