Commodities Daily

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Wealth Management

29 July 2026

Precious Metals

Gold prices traded lower in yesterday's session as investors turned cautious ahead of Fed's policy decision, while easing oil prices and reduced geopolitical tensions failed to provide meaningful support to bullion. Markets widely expect the Fed to keep interest rates unchanged at the conclusion of its meeting, although uncertainty surrounding the future policy path has kept investors on sidelines. Attention will remain firmly on Fed Chair Kevin Warsh's post-meeting remarks for signals on the outlook for inflation and interest rates after policymakers maintained a hawkish tone in recent weeks. Meanwhile, oil prices extended their decline for a second consecutive session as US and Iran maintained a pause in hostilities, easing immediate concerns over supply disruptions in Middle East. President Trump stated that discussions with Iran had been constructive, while reiterating that military action could resume if diplomatic efforts fail. Lower crude prices helped ease near-term inflation concerns, although expectations of higher-for-longer interest rates continued to support the U.S. dollar and Treasury yields. Investors will closely monitor Fed policy meeting and comments from Fed chair, followed by U.S. inflation and second-quarter GDP data later this week.

Precious metals	Daily Close ($)	Daily %Chg.
Gold	4017.9	-0.46%
Silver	57.30	-2.0%
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	2315.4	1.33
Silver ETF	27708	-19.84
Others	**Close**	**%Chg.**
DXY	101.42	-0.06%
US 10Y Yields	4.61	-0.80%

Base Metals

Copper prices declined as a stronger U.S. dollar and rising expectations of a Federal Reserve interest rate hike weighed on sentiment. The dollar hovered near a one-month high, making dollar-denominated metals more expensive for holders of other currencies and reducing their appeal. Market participants remained focused on the outcome of the Fed's policy meeting, with 38% expecting at least a 25-basis-point rate hike, up sharply from 16% a week earlier, according to CME FedWatch, while 62% anticipated rates would remain unchanged. Higher interest rates could curb economic activity and weaken demand for industrial metals. However, losses were limited by continued tightness in the physical copper market. LME inventories fell to 268,775 tonnes, their lowest level since March, while the cash-to-three-month spread remained in backwardation at $33 per tonne, after touching $44.50 per tonne, its highest level since January, signalling persistent tightness in near-term supply.

Base Metals (MCX)	Close (Rs.)	%Chg.
Copper	1311	-1.0%
Aluminium	335	-2.0%
Nickel	1631	-1.6%
Lead	197	-0.6%
Zinc	385	0.1%

Daily LME Inventory		Current	Change	Units
Copper	LME	268775	-4200	MT
	Shanghai	69610	-10299	MT
Aluminum	LME	269300	-1975	MT
	Shanghai	455092	-21192	MT
Nickel	LME	267522	180	MT
	Shanghai	99638	42	MT
Lead	LME	447750	-50	MT
	Shanghai	65180	-3566	MT
Zinc	LME	102500	-1225	MT
	Shanghai	150567	-1234	MT

Energy

Crude oil prices have rebounded by more than 4% in today's opening after a sharp fall in yesterday session, as renewed hostilities quickly brought geopolitical risk back into focus. Oil prices reversed after the U.S. forces intercepted an Iranian missile attack, undermining hopes that the recent pause in hostilities would lead to a sustained de-escalation. Iran’s reported halt of three oil tankers in the Strait of Hormuz has further intensified concerns over the security of the world’s most critical energy corridor. Although discussions involving Iran, Saudi Arabia and Oman had briefly raised hopes of a framework to restore navigation through the strait, the latest developments suggest that a durable resolution remains elusive. The market is once again being forced to price in the risk of prolonged supply disruptions rather than a smooth return to normal flows. With Hormuz and red sea still vulnerable and tensions capable of escalating without warning, the recent correction may prove temporary, while the geopolitical risk premium is likely to rebuild.

Energy	Close ($)	%Chg.
WTI Crude oil	82.36	3.9%
Natural gas	2.65	-3.9%

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
8 PM	Crude Oil Inventories	US	0.7M	2M
11:30 PM	FOMC Statement	US	3.75%	3.75%

Daily Level Playing Sheet

Commodity	Exch.	Expiry	Close	S2	S1	Pivot	R1	R2	Trend	Conviction	Intraday Range
Castor Seed	NCDEX	July	7,023	6,864	6,944	6,991	7,071	7,118	Bearish	Moderate	6968 - 7095
Cocudakl	NCDEX	July	3,927	3,845	3,886	3,936	3,977	4,027	Bearish	Moderate	3866 - 3957
Dhaniya	NCDEX	August	15,458	14,595	15,027	15,283	15,715	15,971	Bearish	Moderate	15155 - 15843
Jeera	NCDEX	June	21,000	20,780	20,890	21,020	21,130	21,260	Bearish	Moderate	20880 - 21120
Guar Seed	NCDEX	July	5,904	5,759	5,832	5,878	5,951	5,997	Bearish	Moderate	5796 - 5915
Guar Gum	NCDEX	July	11,355	10,978	11,167	11,328	11,517	11,678	Bearish	Moderate	11073 - 11423
Mentha Oil	NCDEX	June	1,276	1,250	1,262	1,271	1,284	1,293	Bearish	Moderate	1267 - 1289
Turmeric	NCDEX	August	20,356	19,801	20,079	20,339	20,617	20,877	Bearish	Moderate	19940 - 20478

Commodity	Expiry	S2	S1	R1	R2	Trend
MCX Gold	Aug	140150	140900	142200	142850	**Negative**
Comex Gold	July	3980	4000	4040	4060	**Negative**
MCX Silver	Sept	213200	214700	218250	219750	**Negative**
Comex Silver	July	56.00	56.60	57.80	58.50	**Negative**
MCX Crude	Aug	7700	7835	8050	8165	**Positive**
NYMEX Crude	Aug	81.30	81.90	83.15	83.85	**Positive**
MCX Nat Gas	Aug	250	255	265	270	**Negative**
MCX Copper	Aug	1310	1315	1330	1337	**Sideways**
MCX Nickel	Aug	1590	1610	1650	1670	**Sideways**
MCX Lead	Aug	194.50	196.00	199.50	201.00	**Sideways**
MCX Zinc	Aug	372.00	374.00	379.00	381.50	**Sideways**
MCX Aluminum	Aug	331.75	334.00	338.25	340.50	**Sideways**
NCDEX Guarseed	Aug	5840	5870	5940	5970	**Sideways**

Options Monitor

MCX Gold Mini

	Call			Particulars		Put		
Change in OI	OI	Volume	Premium	Strike	Premium	Volume	OI	Change in OI
14.1%	995	21150	3087.5	140000	223.5	184832	7247	31.4%
554.8%	275	7878	2722	140500	338.5	60552	1593	-11.2%
263.3%	1722	69829	2240.5	141000	496.5	160022	3361	22.5%
1484.7%	1870	85251	1840	141500	709.5	92511	1273	115.8%
379.2%	5841	161023	1490.5	**142000**	979	94062	2067	-32.2%
498.7%	3197	80431	1196.5	142500	1319	19237	357	-73.6%
54.7%	5200	134266	931.5	143000	1707.5	21831	1105	-62.7%
15.3%	2625	41624	714.5	143500	2158.5	2592	222	-65.1%
2.8%	5626	88342	535.5	144000	2629	6687	897	-56.8%

MCX Crude Oil

	Call			Particulars		Put		
Change in OI	OI	Volume	Premium	Strike	Premium	Volume	OI	Change in OI
302.0%	1178	32289	613	7700	497.1	42950	1224	-8.2%
878.8%	323	17636	569.1	7750	527.8	20094	221	-66.1%
395.5%	2334	68832	560.2	7800	560.6	63856	1775	2.8%
473.6%	522	18490	539	7850	595.3	12898	159	-67.9%
44.8%	1044	26672	515.9	**7900**	621.9	17320	867	-48.1%
-20.3%	248	4537	493.2	7950	657.8	2571	76	-86.9%
45.5%	5816	65449	471.3	8000	691	24116	3154	-38.5%
-17.7%	368	2345	452.6	8050	720	1006	51	-86.6%
-7.8%	1129	12676	431.8	8100	762.1	2592	474	-50.5%

MCX Natural Gas

	Call			Particulars		Put		
Change in OI	OI	Volume	Premium	Strike	Premium	Volume	OI	Change in OI
0.0%	2	7	38.95	230	2.65	10504	1934	-26.7%
1141.7%	149	1024	32.35	240	4.8	20310	4029	56.1%
131.4%	1453	8496	24.15	250	8.15	33332	6102	5.6%
413.3%	1001	11417	21.05	255	10.3	19379	1704	40.2%
363.8%	8158	51354	18.15	**260**	255	57988	9519	59.4%
182.8%	5999	46791	15.5	265	15.7	31901	3295	30.0%
20.5%	11925	47825	13.2	270	18.8	21773	7204	-13.0%
27.1%	12810	42029	9.4	280	25.85	5565	4984	-26.0%
25.9%	10593	24908	6.4	290	33.65	1532	3187	16.0%

Navneet Damani

Head Research- Currencies and Commodities

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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

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