Commodities Daily

30 July 2026

Precious Metals

Gold prices inched higher as a weaker U.S. dollar following the Federal Reserve's decision to keep interest rates unchanged outweighed the inflationary impact of a sharp rebound in crude oil prices. As widely expected, the Fed left the benchmark interest rate unchanged for a fifth consecutive meeting, although the decision revealed growing divisions within the committee, with three policymakers dissenting in favour of a 25-basis-point rate hike. Fed Chair Warsh reiterated that inflation remains the central bank's primary concern and indicated that soft June inflation data had little influence on policy decision, while emphasizing that policymakers remain prepared to act if price pressures persist. Markets interpreted dissents as increasing likelihood of a rate hike in the coming months, particularly if inflation accelerates. Market were discounting a surprise rate hike in yesterday's meeting weighing on prices, however unchanged stance reversed those expectations. Meanwhile, oil prices surged after U.S. military said it had repelled a surprise Iranian missile attack, ending a brief pause in hostilities and raising fears of renewed supply disruptions in the Middle East. President Trump warned of a strong military response, while the U.S. and Saudi Arabia also carried out strikes against Iran-backed proxies in Iraq. Investors will now shift their focus to upcoming U.S. GDP and inflation data.

Precious metals	Daily Close ($)	Daily %Chg.
Gold	4053.7	0.47%
Silver	57.86	1.0%
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	2316.6	1.13
Silver ETF	27708	0.00
Others	**Close**	**%Chg.**
DXY	100.89	0.06%
US 10Y Yields	4.70	0.39%

Base Metals

Copper prices traded with a positive bias after the U.S. Federal Reserve left interest rates unchanged at 3.50%-3.75%, in line with market expectations. While the decision removed immediate concerns of tighter monetary policy, the Fed maintained a cautious tone, with three policymakers dissenting in favor of a 25-basis-point rate hike, indicating inflation risks remain elevated. Copper market remains well supported by tightening physical supplies and improving Chinese demand. Falling domestic inventories, firm Yangshan premiums, and stronger spot buying suggest Chinese demand is recovering, which is expected to support imports in the coming months. On the supply side, historically low treatment and refining charges (TC/RCs), tight concentrate availability, and continued sulphuric acid constraints are keeping the refined copper market fundamentally tight. Meanwhile, LME inventories remain relatively low, reinforcing the constructive outlook for the physical market.

Base Metals (MCX)	Close (Rs.)	%Chg.
Copper	1313	0.1%
Aluminium	339	1.0%
Nickel	1651	1.2%
Lead	196	-0.3%
Zinc	381	-1.1%

Daily LME Inventory		Current	Change	Units
Copper	LME	262300	-6475	MT
	Shanghai	69610	-10299	MT
Aluminum	LME	267800	-1500	MT
	Shanghai	455092	-21192	MT
Nickel	LME	267522	0	MT
	Shanghai	99663	25	MT
Lead	LME	447200	-550	MT
	Shanghai	65180	-3566	MT
Zinc	LME	101800	-700	MT
	Shanghai	150567	-1234	MT

Energy

Crude oil prices traded slightly lower after surging in the previous session, as investors booked profits while continuing to assess escalating geopolitical tensions in the Middle East and tightening global supply conditions. Market sentiment remained supported after Iran launched ballistic missiles at a U.S. military base in Jordan, prompting retaliatory strikes by U.S. and Saudi forces on Iran-backed militias in Iraq. The conflict also spread beyond the Gulf, with drone attacks reported on gas vessels off Egypt’s coast, while Yemen’s Iran-backed Houthi rebels intensified attacks on commercial shipping and Saudi-linked energy assets in the Red Sea and Bab el-Mandeb Strait, raising concerns over higher freight costs and disruptions to global energy flows. Supporting prices, EIA reported a larger-than-expected 7.2 mb decline in crude inventories, lowest level since 2018, highlighting tightening supplies in the world’s largest oil consumer. Continued inventory drawdowns, coupled with historically low U.S. SPR levels, reinforced concerns over limited supply buffers. Meanwhile, disruptions to LNG infrastructure in Egypt and continued force majeure on Qatari LNG exports added to worries over global gas supplies. Investors will continue to monitor developments in the Middle East and supply data, which are expected to remain the primary drivers of crude oil prices.

Energy	Close ($)	%Chg.
WTI Crude oil	83.52	-1.1%
Natural gas	2.74	2.3%

Inventory (EIA)	Current	W/W Chg.	Units
Crude oil	404.51	-6.85	Mnbl
Gasoline	211.30	0.01	Mnbl
Distillate	110.63	1.06	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
8 PM	Crude Oil Inventories	US	7.2M	2M
11:30 PM	FOMC Statement	US	3.75%	3.75%
	Current Day			
Time	Data	Country	Expected	Previous
6 PM	US GDP	US	2.1%	2.1%
6 PM	Core PCE Price Index	US	0.2%	0.3%
8 PM	Natural Gas Storage	US	37B	32B

Daily Level Playing Sheet

Commodity	Exch.	Expiry	Close	S2	S1	Pivot	R1	R2	Trend	Conviction	Intraday Range
Castor Seed	NCDEX	August	7,040	6,965	7,003	7,025	7,063	7,085	Bearish	Moderate	7014 - 7074
Cocudakl	NCDEX	August	3,954	3,849	3,902	3,933	3,986	4,017	Bearish	Moderate	3918 - 4002
Dhaniya	NCDEX	August	15,680	15,131	15,405	15,593	15,867	16,055	Bearish	Moderate	15499 - 15961
Jeera	NCDEX	August	21,095	20,695	20,895	21,015	21,215	21,335	Bearish	Moderate	20955 - 21275
Guar Seed	NCDEX	August	5,930	5,847	5,889	5,919	5,961	5,991	Bearish	Moderate	5904 - 5976
Guar Gum	NCDEX	August	11,418	11,214	11,316	11,393	11,495	11,572	Bearish	Moderate	11355 - 11534
Mentha Oil	NCDEX	August	1,255	1,226	1,240	1,260	1,275	1,295	Bearish	Moderate	1233 - 1268
Turmeric	NCDEX	August	20,234	19,810	20,022	20,320	20,532	20,830	Bearish	Moderate	19916 - 20426

Commodity	Expiry	S2	S1	R1	R2	Trend
MCX Gold	Oct	142100	142700	143750	144500	**Sideways**
Comex Gold	Aug	4015	4035	4070	4090	**Sideways**
MCX Silver	Sept	212800	214400	217900	219300	**Sideways**
Comex Silver	Aug	56.30	56.90	57.95	58.55	**Sideways**
MCX Crude	Aug	7770	7890	8140	8250	**Positive**
NYMEX Crude	Aug	82.15	82.80	84.25	85.00	**Positive**
MCX Nat Gas	Aug	250	256	268	275	**Positive**
MCX Copper	Aug	1315	1321	1330	1334	**Negative**
MCX Nickel	Aug	1600	1620	1670	1690	**Sideways**
MCX Lead	Aug	194.50	196.00	199.50	201.00	**Sideways**
MCX Zinc	Aug	372.25	375.00	380.00	382.50	**Positive**
MCX Aluminum	Aug	334.75	337.00	342.00	344.75	**Sideways**
NCDEX Guarseed	Aug	5840	5870	5970	6000	**Sideways**

Options Monitor

MCX Gold Mini

	Call			Particulars		Put		
Change in OI	**OI**	**Volume**	**Premium**	**Strike**	**Premium**	**Volume**	**OI**	**Change in OI**
-58.9%	409	144087	1664.5	140000	1	1510038	5541	-23.5%
-25.8%	204	366322	1290.5	140500	2	1269386	3429	115.3%
-67.7%	556	1428757	932.5	141000	6.5	1545442	4054	20.6%
-72.4%	517	1886292	670.5	141500	63	734600	872	-31.5%
-25.2%	4370	1789998	443	**142000**	420	315195	423	-79.5%
109.7%	6704	971736	270.5	142500	898	52695	165	-53.8%
-7.0%	4834	707108	177.5	143000	1399	28202	218	-80.3%
8.9%	2859	267727	106.5	143500	1903	4754	75	-66.2%
-33.7%	3728	183178	77.5	144000	2382.5	5904	290	-67.7%

MCX Crude Oil

	Call			Particulars		Put		
Change in OI	**OI**	**Volume**	**Premium**	**Strike**	**Premium**	**Volume**	**OI**	**Change in OI**
-61.7%	451	4893	400.7	7700	313.8	14406	1374	12.3%
-81.4%	60	1638	381.2	7750	338.6	3185	279	26.2%
-55.9%	1030	17768	362.9	7800	362.1	26936	1713	-3.5%
-78.0%	115	10056	347.2	7850	385.3	9891	455	186.2%
14.3%	1193	33361	328.6	**7900**	410.7	30615	1814	109.2%
-17.3%	205	14382	313	7950	438.8	9044	461	506.6%
-8.9%	5296	69208	297.9	8000	465.2	44094	4756	50.8%
-27.7%	266	8889	286.6	8050	495	6923	224	339.2%
36.4%	1540	38798	271.8	8100	523.7	23435	1385	192.2%

MCX Natural Gas

	Call			Particulars		Put		
Change in OI	**OI**	**Volume**	**Premium**	**Strike**	**Premium**	**Volume**	**OI**	**Change in OI**
500.0%	12	31	32.9	230	2.4	11913	2064	6.7%
38.3%	206	1630	25.5	240	4.35	20269	4346	7.9%
26.9%	1844	11920	19	250	7.45	34262	6536	7.1%
9.2%	1093	16616	16.1	255	9.55	27377	1960	15.0%
33.5%	10891	75280	13.65	**260**	255	56282	9745	2.4%
-13.3%	5204	31908	11.5	265	14.6	19214	3407	3.4%
-5.3%	11290	37650	9.65	270	17.6	11108	6418	-10.9%
-7.8%	11817	26567	6.65	280	24.25	2626	4431	-11.1%
-4.3%	10141	15084	4.6	290	31.9	365	3194	0.2%

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