Commodities Daily

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Precious Metals

Gold prices traded slightly lower but, remained on track for their first monthly gain since February, supported by a weaker U.S. dollar and softer inflation data, while uncertainty over Middle East conflict and Fed's policy outlook kept investors cautious. Bullion found support after Fed kept interest rates unchanged, although decision highlighted a divided committee, with three policymakers favouring a rate hike. Fed Chair Warsh reiterated central bank's commitment to returning inflation to its 2% target but, refrained from providing clear guidance on the timing of future policy moves. Meanwhile, softer-than-expected U.S. core PCE inflation data helped ease immediate concerns over further policy tightening, although inflation remains above Fed's target and markets continue to price in at least one rate hike later this year. Adding further support to gold, WGC reported resilient Q2'26 demand of 1,269t, driven by robust central bank purchases of 289t. Dollar Index also weakened sharply from around 101.60 to near 100, pressured by softer U.S. economic data and stronger Japanese yen amid speculation of intervention by Japanese authorities. Investors will continue to monitor developments in the Middle East, U.S. economic data, and central bank commentary for further direction on bullion prices.

Precious metals	Daily Close ($)	Daily %Chg.
Gold	4072.3	-0.68%
Silver	59.20	0.7%
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	2334.3	17.78
Silver ETF	27731	22.49
Others	**Close**	**%Chg.**
DXY	99.86	0.33%
US 10Y Yields	4.65	0.88%

Base Metals

Base Metals (MCX)	Close (Rs.)	%Chg.
Copper	1331	1.3%
Aluminium	342	1.0%
Nickel	1658	0.4%
Lead	196	0.0%
Zinc	387	1.6%

Base metal prices traded higher after the Federal Reserve kept interest rates unchanged, improving sentiment across industrial metals complex. Copper was supported by signs of tightening near-term supply, with the cash contract moving into a $24-per-tonne premium over three-month contract, indicating backwardation and stronger demand for immediate deliveries. Expectations of potential U.S. tariffs on copper imports also prompted inventory accumulation, supporting prices. Meanwhile, disruptions to aluminium shipments through Strait of Hormuz and ongoing geopolitical tensions continued to pose supply risks. The long-term demand outlook remained positive, driven by rising investment in data centres, renewable energy and electric vehicles. Investors will now monitor U.S. trade policy, Chinese economic data and global supply developments, which are expected to remain the key drivers for base metal prices in near term.

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 ended lower after a volatile session, as optimism surrounding Saudi Arabia's proposal for a multinational maritime defense coalition offset some geopolitical risk premium. However, the broader market remains on edge as fresh drone attacks near Egypt's Damietta port raised concerns that shipping disruptions are expanding beyond the Strait of Hormuz and Bab el-Mandeb to the Suez Canal. Shipping activity through Hormuz remains extremely limited, while rerouting via the Suez Canal and around the Cape of Good Hope continues to increase transportation costs and transit times. Although ongoing Oman-Iran talks have raised hopes of easing tensions in Hormuz, continued military strikes and disruptions across key energy corridors suggest that geopolitical risk will continue to underpin crude oil prices in the near term. Natural gas prices remained supported as the ongoing Middle East conflict continued to keep global LNG supply concerns elevated, with market participants closely monitoring developments around the Strait of Hormuz. The first Qatar-Energy-controlled LNG tanker exited Hormuz in nearly three weeks, signaling a cautious resumption of LNG shipments, although regional shipping risks remain high.

Energy	Close ($)	%Chg.
WTI Crude oil	82.28	-1.6%
Natural gas	2.77	1.2%

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	3.08	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**
6:00 PM	US GDP	US	1.5%	2.1%
6:00 PM	Core PCE Price Index	US	0.1%	0.3%
8:00 PM	Natural Gas Storage	US	28B	32B
	Current Day			
Time	**Data**	**Country**	**Expected**	**Previous**
2:30 PM	CPI	EU	-	-0.1%
7:30 PM	Michigan UoM Consumer Sentiment	US	54.4	49.5
7:30 PM	Michigan UoM Inflation Expectations	US	4.2%	4.6%

Daily Level Playing Sheet

Commodity	Exch.	Expiry	Close	S2	S1	Pivot	R1	R2	Trend	Conviction	Intraday Range
Castor Seed	NCDEX	August	7,038	6,979	7,009	7,035	7,065	7,091	Bearish	Moderate	6994 - 7050
Cocudakl	NCDEX	August	4,000	3,912	3,956	3,986	4,030	4,060	Bearish	Moderate	3971 - 4045
Dhaniya	NCDEX	August	15,816	15,380	15,598	15,728	15,946	16,076	Bearish	Moderate	15663 - 16011
Jeera	NCDEX	August	20,995	20,715	20,855	21,010	21,150	21,305	Bearish	Moderate	20785 - 21080
Guar Seed	NCDEX	August	5,931	5,760	5,846	5,896	5,982	6,032	Bearish	Moderate	5871 - 6007
Guar Gum	NCDEX	August	11,435	11,190	11,313	11,396	11,519	11,602	Bearish	Moderate	11355 - 11561
Mentha Oil	NCDEX	August	1,271	1,245	1,258	1,267	1,280	1,289	Bearish	Moderate	1263 - 1284
Turmeric	NCDEX	August	20,856	19,003	19,929	20,455	21,381	21,907	Bullish	High	20192 - 21644

Commodity	Expiry	S2	S1	R1	R2	Trend
MCX Gold	Oct	142300	143000	144600	145300	**Sideways**
Comex Gold	Aug	4035	4055	4100	4120	**Sideways**
MCX Silver	Sept	216200	217500	220750	222000	**Sideways**
Comex Silver	Aug	57.20	57.80	59.10	59.70	**Sideways**
MCX Crude	Aug	7630	7770	7985	8125	**Positive**
NYMEX Crude	Aug	80.90	81.60	82.85	83.50	**Positive**
MCX Nat Gas	Aug	252	259	270	275	**Positive**
MCX Copper	Aug	1325	1332	1345	1350	**Positive**
MCX Nickel	Aug	1620	1640	1680	1700	**Positive**
MCX Lead	Aug	194.00	195.50	198.50	200.00	**Sideways**
MCX Zinc	Aug	377.00	379.00	382.75	386.00	**Positive**
MCX Aluminum	Aug	335.25	337.75	342.75	345.75	**Sideways**
NCDEX Guarseed	Aug	5870	5900	5965	5995	**Sideways**

Options Monitor

MCX Gold Mini

	Call			Particulars		Put		
Change in OI	OI	Volume	Premium	Strike	Premium	Volume	OI	Change in OI
-80.4%	40	74	4481.5	140500	1680.5	116	31	-99.1%
-75.0%	139	1148	4326	141000	1844	6074	528	-87.0%
-95.2%	25	86	3849.5	141500	1995.5	169	31	-96.4%
-91.6%	366	6409	3734.5	142000	2159	10875	910	115.1%
-97.9%	140	2395	3506.5	**142500**	2322.5	2052	127	-23.0%
-84.3%	757	13107	3196	143000	2532	12046	796	265.1%
-95.9%	117	6232	2840.5	143500	2721.5	3745	225	200.0%
-84.2%	590	11513	2716	144000	2955.5	6100	393	35.5%
-92.2%	130	3038	2322	144500	3224	36	11	-69.4%

MCX Crude Oil

	Call			Particulars		Put		
Change in OI	OI	Volume	Premium	Strike	Premium	Volume	OI	Change in OI
-13.7%	389	1569	722.5	7700	319.1	12961	1327	-3.4%
-11.7%	53	179	693.3	7750	341.2	3972	408	46.2%
-19.8%	826	5421	673.6	7800	366.8	21993	1714	0.1%
-20.0%	92	1124	647.6	7850	393.1	4853	711	56.3%
-11.7%	1054	10130	624.8	**7900**	418.5	21217	1653	-8.9%
13.7%	233	7347	602.3	7950	446.1	10092	460	-0.2%
21.1%	6412	69622	578.2	8000	474.6	84438	4938	3.8%
165.4%	706	21710	558.7	8050	504.2	18908	378	68.8%
57.5%	2426	48773	538.7	8100	535.4	33709	1525	10.1%

MCX Natural Gas

	Call			Particulars		Put		
Change in OI	OI	Volume	Premium	Strike	Premium	Volume	OI	Change in OI
0.0%	2	0	36.35	225	1.35	2528	816	18.3%
25.0%	5	7	30.1	235	2.45	6549	1719	54.2%
27.1%	164	1767	23.6	245	4.8	15517	1625	-25.8%
11.0%	2046	14338	20.1	250	6.3	46990	6679	2.2%
14.5%	1251	18926	17.1	**255**	255	36884	2185	11.5%
-13.7%	9396	84894	14.5	260	10.5	84001	9086	-6.8%
-5.4%	4924	59262	12.3	265	13.05	38830	3201	-6.0%
-11.3%	4952	24290	8.7	275	19.1	4969	2301	-23.5%
-8.9%	5096	15453	6.15	285	26.3	705	770	-14.3%

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