# Commodities Daily


Tuesday, August 4, 2026

## Precious Metals

Gold prices traded marginally higher, as investors balanced persistent geopolitical tensions in Middle East against expectations of a higher-for-longer U.S. interest rate environment, while awaiting key U.S. labour market data for further policy cues. Crude remained elevated after surging more than 20% in July amid renewed conflict between U.S. and Iran and attacks on commercial tankers near Oman, keeping inflation concerns alive and reinforcing expectations that Fed could maintain a restrictive policy stance. Adding to geopolitical uncertainty, Iran denied that any negotiations with U.S. were underway, contradicting recent comments from President Trump. Meanwhile, Dollar Index remained subdued near the 100 mark as Japanese yen strengthened sharply following reported intervention by Japanese authorities and expectations of further BOJ support, limiting gains in dollar and offering some support to bullion. Investors will now closely monitor US Jobs market data for further clarity on the Fed's policy outlook, with labour market trends expected to be the key driver for gold prices in the near term.

| Precious metals | Daily Close ($) | Daily %Chg. |
|---|---|---|
| Gold | 4057.0 | 0.58% |
| Silver | 58.10 | 0.8% |
| **CFTC data** | **Managed Net** | **WoW Chg.** |
| Gold | 120328 | -3258 |
| Silver | 8387 | -1616 |
| Copper | 66490 | -7195 |
| Euro | -72447 | -31109 |
| Dollar Index | 17197 | 1583 |
| **ETF** | **Close** | **Chg.** |
| GOLD ETF | 2317.9 | 0.54 |
| Silver ETF | 27820 | 89.96 |
| **Others** | **Close** | **%Chg.** |
| DXY | 99.90 | 0.12% |
| US 10Y Yields | 4.69 | -1.30% |

# Base Metals

Copper prices rose to their highest level in more than a week as easing geopolitical tensions in the Middle East and lower crude oil prices improved sentiment toward industrial metals. President Donald Trump's decision to suspend planned military action against Iran in favor of renewed diplomatic talks eased concerns over global economic growth and inflation, supporting risk appetite across commodity markets. LME copper inventories have fallen nearly 40% since the end of May to 244,025 tonnes, their lowest level since February, while inventories in China have also continued to decline. The market remains tight as producers and traders continue diverting metal to the United States ahead of potential import tariffs, reducing the availability of copper in other regions. Zinc prices also traded higher, supported by falling exchange inventories. LME zinc stocks have declined 25% since mid-June to 99,285 tonnes, while cancelled warrants stand at 26%, indicating strong physical demand and limited immediately available supplies. Base metals are expected to remain supported in the near term as tightening inventories and improving physical demand outweigh macroeconomic concerns. However, upcoming U.S. economic data and movements in the U.S. dollar will remain key drivers of price direction.

| Base Metals (MCX) | Close (Rs.) | %Chg. |
|---|---|---|
| Copper | 1347 | 0.8% |
| Aluminium | 345 | -0.1% |
| Nickel | 1648 | -0.6% |
| Lead | 197 | 0.3% |
| Zinc | 386 | -1.2% |

| Daily LME Inventory | | Current | Change | Units |
|---|---|---|---|---|
| Copper | LME | 244025 | -5825 | MT |
| | Shanghai | 69334 | -276 | MT |
| Aluminum | LME | 262650 | -1750 | MT |
| | Shanghai | 448742 | -6350 | MT |
| Nickel | LME | 264876 | -1296 | MT |
| | Shanghai | 101115 | -37 | MT |
| Lead | LME | 438450 | -2825 | MT |
| | Shanghai | 71617 | 6437 | MT |
| Zinc | LME | 99825 | 25 | MT |
| | Shanghai | 151530 | 963 | MT |

# Energy

Crude oil prices rebounded modestly after Monday's sharp selloff as uncertainty surrounding the U.S.-Iran conflict continued to keep supply concerns alive. While President Trump indicated that negotiations with Iran were underway, Iran denied that any talks were taking place, leaving the outlook for a diplomatic resolution unclear. The Strait of Hormuz remains a key flashpoint, with reports of vessel attacks and slower tanker movements highlighting persistent risks to global oil flows. Shipping disruptions also continue in the Red Sea, with several Saudi supertankers rerouting around southern Africa, adding to longer voyage times and higher freight and insurance costs. Although exports through the Strait of Hormuz improved last week, geopolitical tensions continue to support a risk premium in crude prices, leaving the market highly sensitive to any further escalation. Natural gas prices edged higher as hotter weather across the western United States improved cooling demand and a smaller-than-expected storage injection supported sentiment. However, robust production, healthy storage inventories and relatively softer LNG feedgas demand continue to keep the broader market well supplied. Market participants now await this week's EIA storage report for fresh direction on near-term prices.

| Energy | Close ($) | %Chg. |
|---|---|---|
| WTI Crude oil | 81.01 | 0.8% |
| Natural gas | 2.79 | 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 |
| - | - | - | - | - |
| | Current Day | | | |
| Time | Data | Country | Expected | Previous |
| 7:30 PM | JOLTs Job Openings | US | 7.44M | 7.59M |

# Daily Level Playing Sheet

| Commodity | Exch. | Expiry | Close | S2 | S1 | Pivot | R1 | R2 | Trend | Conviction | Intraday Range |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Castor Seed** | NCDEX | August | 7,065 | 7,004 | 7,034 | 7,064 | 7,094 | 7,124 | Bearish | Moderate | 7049 - 7109 |
| **Cocudakl** | NCDEX | August | 3,960 | 3,840 | 3,900 | 3,991 | 4,051 | 4,142 | Bearish | Moderate | 3870 - 4021 |
| **Dhaniya** | NCDEX | August | 15,874 | 15,379 | 15,627 | 15,803 | 16,051 | 16,227 | Bearish | Moderate | 15715 - 16139 |
| **Jeera** | NCDEX | August | 21,260 | 20,647 | 20,953 | 21,132 | 21,438 | 21,617 | Bearish | Moderate | 21043 - 21528 |
| **Guar Seed** | NCDEX | August | 6,111 | 5,912 | 6,011 | 6,103 | 6,202 | 6,294 | Bearish | Moderate | 6057 - 6248 |
| **Guar Gum** | NCDEX | August | 11,766 | 11,404 | 11,585 | 11,790 | 11,971 | 12,176 | Bearish | Moderate | 11688 - 12074 |
| **Mentha Oil** | NCDEX | August | 1,242 | 1,204 | 1,222 | 1,250 | 1,269 | 1,297 | Bearish | Moderate | 1213 - 1260 |
| **Turmeric** | NCDEX | August | 22,392 | 20,893 | 21,643 | 22,239 | 22,989 | 23,585 | Bullish | Moderate | 21941 - 23287 |

| Commodity | Expiry | S2 | S1 | R1 | R2 | Trend |
|---|---|---|---|---|---|---|
| **MCX Gold** | Oct | 142100 | 142700 | 144050 | 144750 | **Sideways** |
| **Comex Gold** | Aug | 4010 | 4030 | 4070 | 4090 | **Sideways** |
| **MCX Silver** | Sept | 214800 | 216200 | 220000 | 221650 | **Sideways** |
| **Comex Silver** | Aug | 57.40 | 58.05 | 59.15 | 59.85 | **Sideways** |
| **MCX Crude** | Aug | 7500 | 7630 | 7875 | 8000 | **Positive** |
| **NYMEX Crude** | Aug | 78.50 | 79.30 | 80.70 | 81.50 | **Positive** |
| **MCX Nat Gas** | Aug | 252 | 258 | 270 | 275 | **Positive** |
| **MCX Copper** | Aug | 1345 | 1352 | 1363 | 1370 | **Positive** |
| **MCX Nickel** | Aug | 1615 | 1635 | 1675 | 1700 | **Positive** |
| **MCX Lead** | Aug | 194.00 | 195.50 | 198.50 | 200.00 | **Sideways** |
| **MCX Zinc** | Aug | 382.25 | 385.00 | 390.00 | 392.50 | **Positive** |
| **MCX Aluminum** | Aug | 342.50 | 344.75 | 349.00 | 352.00 | **Sideways** |
| **NCDEX Guarseed** | Aug | 6050 | 6080 | 6140 | 6175 | **Positive** |

# Options Monitor

## MCX Gold Mini

| Call | | | | Particulars | Put | | | |
|---|---|---|---|---|---|---|---|---|
| Change in OI | OI | Volume | Premium | Strike | Premium | Volume | OI | Change in OI |
| **-46.8%** | 298 | 1584 | 4881.5 | 141000 | 2299.5 | 6717 | 494 | -36.6% |
| **-64.3%** | 50 | 303 | 4377.5 | 141500 | 2474 | 2020 | 90 | -90.0% |
| **-44.1%** | 795 | 7075 | 4210.5 | 142000 | 2699.5 | 11598 | 880 | -26.6% |
| **-46.5%** | 380 | 3260 | 3907 | 142500 | 2920.5 | 5282 | 207 | -34.9% |
| **-44.8%** | 1682 | 12805 | 3603.5 | **143000** | 3177 | 10619 | 996 | -22.4% |
| **-22.4%** | 451 | 4473 | 3312 | 143500 | 3429 | 1368 | 103 | -14.2% |
| **-47.1%** | 958 | 5315 | 3046 | 144000 | 3701 | 2172 | 373 | 4.2% |
| **-23.0%** | 181 | 768 | 2779 | 144500 | 4004 | 40 | 21 | -38.2% |
| **-28.4%** | 4443 | 17921 | 2532 | 145000 | 4279 | 3623 | 2098 | -9.7% |

## MCX Crude Oil

| Call | | | | Particulars | Put | | | |
|---|---|---|---|---|---|---|---|---|
| Change in OI | OI | Volume | Premium | Strike | Premium | Volume | OI | Change in OI |
| **-89.3%** | 35 | 59 | 746.2 | 7550 | 212.2 | 3857 | 370 | -61.7% |
| **-89.7%** | 278 | 1125 | 713.1 | 7600 | 231.4 | 15916 | 1445 | -68.6% |
| **-95.9%** | 33 | 309 | 678.3 | 7650 | 249.1 | 4699 | 706 | -24.8% |
| **-79.1%** | 385 | 3283 | 656.9 | 7700 | 271.2 | 20258 | 2050 | 24.1% |
| **-88.4%** | 51 | 1228 | 622.2 | **7750** | 290.9 | 6672 | 583 | 176.3% |
| **-75.4%** | 630 | 17556 | 597.8 | 7800 | 315.4 | 32715 | 2403 | 184.7% |
| **-42.1%** | 106 | 7588 | 582.6 | 7850 | 338.9 | 8992 | 731 | 504.1% |
| **-15.4%** | 1412 | 23910 | 552.2 | 7900 | 362.1 | 31120 | 2551 | 96.4% |
| **-11.6%** | 175 | 7102 | 532.6 | 7950 | 387.2 | 9051 | 581 | 617.3% |

## MCX Natural Gas

| Call | | | | Particulars | Put | | | |
|---|---|---|---|---|---|---|---|---|
| Change in OI | OI | Volume | Premium | Strike | Premium | Volume | OI | Change in OI |
| **-14.3%** | 6 | 9 | 32.3 | 235 | 2.35 | 5937 | 2489 | -0.4% |
| **47.3%** | 215 | 1391 | 23.95 | 245 | 4.75 | 12616 | 1949 | -0.7% |
| **22.8%** | 1800 | 14582 | 17.6 | 255 | 8.45 | 29558 | 3195 | -1.8% |
| **23.4%** | 11467 | 66625 | 14.9 | 260 | 10.75 | 81293 | 10393 | 11.9% |
| **1.2%** | 8077 | 78944 | 12.6 | **265** | 255 | 64972 | 4317 | -19.7% |
| **6.7%** | 15111 | 98003 | 10.5 | 270 | 16.55 | 45012 | 5944 | 7.5% |
| **2.0%** | 6274 | 33552 | 8.7 | 275 | 19.85 | 8014 | 1934 | 9.9% |
| **-2.7%** | 5310 | 18806 | 5.95 | 285 | 26.95 | 1397 | 606 | 5.8% |
| **18.4%** | 3770 | 11418 | 4 | 295 | 34.5 | 23 | 628 | 1.9% |

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