Commodities Daily

Wednesday, August 5, 2026

Precious Metals

Gold prices traded higher, as easing oil prices and ongoing diplomatic efforts in Middle East offset expectations of a prolonged higher-interest-rate environment. Crude oil declined for a second consecutive session after U.S. officials expressed optimism over a possible agreement with Iran that could lead to reopening of Strait of Hormuz, while Qatar and Oman continued mediation efforts aimed at de-escalating the conflict. Despite softer oil prices, uncertainty surrounding geopolitical situation kept investors cautious. Meanwhile, U.S. JOLTS job openings came in slightly below expectations but, continued to indicate a resilient labour market, reinforcing Fed’s focus on inflation rather than employment and supporting expectations that interest rates could remain unchanged for an extended period. Mixed macro backdrop kept bullion confined to its recent range as investors awaited further labour market data, including ADP employment report and non-farm payrolls, for additional clues on the Fed's policy path. Domestically, RBI is expected to keep interest rates unchanged, although rising oil prices and a broader global shift toward hawkish monetary policy remain key risks for the inflation outlook.

Precious metals	Daily Close ($)	Daily %Chg.
Gold	4095.4	1.53%
Silver	60.06	4.1%
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	2309.6	-8.35
Silver ETF	27825	4.24
Others	**Close**	**%Chg.**
DXY	99.86	-0.08%
US 10Y Yields	4.60	-1.23%

Base Metals

Copper prices extended gains, moving closer to fresh record highs as tightening global supplies continued to support market sentiment. Traders have accelerated shipments to the United States ahead of the Trump administration's expected decision on copper import tariffs, drawing inventories away from other regions. Industry data showed that more than 200,000 tonnes of copper arrived at U.S. ports in July, marking the largest monthly inflow in over a decade and adding to the sizeable stockpiles built over the past year. Meanwhile, LME copper inventories have fallen to a five-month low, with traders citing increased shipments to China to address domestic supply shortages. Zinc prices climbed, as concerns over tightening Chinese supply and falling inventories boosted prices. Production adjustments at a zinc mine in southwest China and scheduled maintenance at a major smelter in central China are expected to reduce concentrate and refined metal output during August, reinforcing concerns over near-term availability. Copper and zinc are expected to remain well supported as tightening inventories, supply disruptions, and resilient demand continue to underpin prices.

Base Metals (MCX)	Close (Rs.)	%Chg.
Copper	1365	1.3%
Aluminium	345	0.1%
Nickel	1649	0.1%
Lead	199	1.1%
Zinc	387	0.4%

Daily LME Inventory		Current	Change	Units
Copper	LME	238350	-5675	MT
	Shanghai	69334	-276	MT
Aluminum	LME	260900	-1750	MT
	Shanghai	448742	-6350	MT
Nickel	LME	264876	0	MT
	Shanghai	101001	-114	MT
Lead	LME	434875	-3575	MT
	Shanghai	71617	6437	MT
Zinc	LME	98650	-1175	MT
	Shanghai	151530	963	MT

Energy

Crude oil prices steadied after a sharp two-day selloff as markets weighed diplomatic progress in ending the U.S.-Iran conflict against continued uncertainty over the future of the Strait of Hormuz. Brent held near $80 per barrel after falling more than 5% on Tuesday, driven by optimism that mediation efforts could eventually restore oil flows through the strategic waterway. However, negotiations remain complex, with Iran reportedly seeking control over inbound shipping and oversight of outbound vessel movements as part of any temporary reopening framework. The unresolved dispute over Hormuz transit rights continues to keep a geopolitical risk premium embedded in oil prices. Meanwhile, API data showed a 2.7 million-barrel build in U.S. crude inventories ahead of official EIA figures, adding a near-term supply headwind. Going forward, the pace of diplomatic negotiations, clarity on Hormuz shipping arrangements, and U.S. inventory data are expected to remain the key drivers for crude oil prices. Natural gas prices fell as expectations of higher U.S. supply and cooler weather weakened the demand outlook. Markets will now closely track weather forecasts, EIA storage data, production trends, and LNG feedgas demand for further price direction.

Energy	Close ($)	%Chg.
WTI Crude oil	74.57	-1.6%
Natural gas	2.70	-3.7%

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	108307.00	21402.00
Natural Gas	-105605.00	-2911.00

Economic Calendar

	Previous Day			
Time	Data	Country	Actual	Previous
7:30 PM	JOLTs Job Openings	US	7.36M	7.54M
	Current Day			
Time	Data	Country	Expected	Previous
5:45 PM	ADP Non-Farm Employment Change	US	68K	98K
7:30 PM	ISM Services PMI	US	54.5	54.0
8:00 PM	Crude Oil Inventories	US	-1.5M	-7.2M

Daily Level Playing Sheet

Commodity	Exch.	Expiry	Close	S2	S1	Pivot	R1	R2	Trend	Conviction	Intraday Range
Castor Seed	NCDEX	August	7,094	7,017	7,055	7,085	7,123	7,153	Bearish	Moderate	7070 - 7138
Cocudakl	NCDEX	August	4,118	3,865	3,991	4,062	4,188	4,259	Bearish	Moderate	4027 - 4224
Dhaniya	NCDEX	August	15,622	15,402	15,512	15,700	15,810	15,998	Bearish	Moderate	15457 - 15755
Jeera	NCDEX	August	21,085	20,848	20,967	21,158	21,277	21,468	Bearish	Moderate	20908 - 21218
Guar Seed	NCDEX	August	6,050	5,962	6,006	6,075	6,119	6,188	Bearish	Moderate	5984 - 6097
Guar Gum	NCDEX	August	11,597	11,308	11,453	11,656	11,801	12,004	Bearish	Moderate	11381 - 11729
Mentha Oil	NCDEX	August	1,243	1,217	1,230	1,239	1,252	1,261	Flat	Moderate	1224 - 1246
Turmeric	NCDEX	August	22,552	22,179	22,365	22,573	22,759	22,967	Bullish	Moderate	22469 - 22863

Commodity	Expiry	S2	S1	R1	R2	Trend
MCX Gold	Oct	143700	144300	145850	146550	**Positive**
Comex Gold	Aug	4075	4105	4155	4175	**Positive**
MCX Silver	Sept	221350	222100	225000	226750	**Positive**
Comex Silver	Aug	59.40	60.10	61.50	62.20	**Positive**
MCX Crude	Aug	6830	6950	7250	7375	**Negative**
NYMEX Crude	Aug	73.40	74.10	75.35	76.15	**Negative**
MCX Nat Gas	Aug	245	251	263	270	**Negative**
MCX Copper	Aug	1348	1356	1370	1376	**Positive**
MCX Nickel	Aug	1600	1625	1680	1705	**Positive**
MCX Lead	Aug	196.50	198.00	200.75	202.00	**Sideways**
MCX Zinc	Aug	384.00	386.50	391.50	393.75	**Positive**
MCX Aluminum	Aug	341.00	343.00	347.00	349.50	**Positive**
NCDEX Guarseed	Aug	6070	6120	6195	6240	**Positive**

Options Monitor

MCX Gold Mini

	Call			Particulars		Put		
Change in OI	OI	Volume	Premium	Strike	Premium	Volume	OI	Change in OI
-46.1%	1641	19118	2434.5	143000	2439	10920	1285	0.1%
-40.3%	347	5181	2217.5	143500	2672	2209	203	69.2%
-54.7%	821	8147	1987.5	144000	2930.5	2615	431	20.4%
-26.0%	174	1225	1805	144500	3217.5	33	37	8.8%
-26.1%	4585	23502	1613.5	**145000**	3468	3891	2608	12.2%
-17.2%	101	571	1456.5	145500	4180	14	19	58.3%
-35.5%	598	3235	1306	146000	4079.5	187	137	9.6%
23.9%	114	515	1172.5	146500	5446.5	0	16	0.0%
-42.8%	404	2866	1045	147000	5768	0	77	0.0%

MCX Crude Oil

	Call			Particulars		Put		
Change in OI	OI	Volume	Premium	Strike	Premium	Volume	OI	Change in OI
188.9%	26	93	848.4	6900	173.4	35351	987	-42.9%
75.0%	7	19	810.1	6950	193.5	14927	437	-15.3%
43.5%	1350	11500	742.8	7000	212.3	190686	9428	-9.6%
1400.0%	30	420	736.4	7050	235.7	16764	737	239.6%
337.1%	306	8490	660.4	**7100**	259.2	59432	1910	39.3%
2100.0%	132	2758	622.9	7150	285.7	20052	560	126.7%
2707.2%	1937	44100	603	7200	312.1	101363	3556	42.9%
8570.0%	867	21960	600.4	7250	340.7	45401	870	-11.0%
1551.8%	3634	72665	539	7300	369.7	103306	3057	26.7%

MCX Natural Gas

	Call			Particulars		Put		
Change in OI	OI	Volume	Premium	Strike	Premium	Volume	OI	Change in OI
131.3%	37	158	36.2	230	2.1	15496	2606	0.1%
177.1%	582	4336	27.1	240	4.35	33913	5161	0.7%
110.6%	3612	18259	19.7	250	8.1	51384	7662	27.1%
198.8%	4380	37271	16.5	255	10.55	49784	3969	22.0%
124.4%	20855	89874	13.75	**260**	255	75607	13771	48.3%
77.7%	14184	64607	11.4	265	16.7	31922	5200	-3.2%
52.3%	21575	66298	9.25	270	20.2	15829	5648	2.1%
8.3%	16587	35535	6	280	27.95	2953	3616	-1.9%
37.4%	13170	21886	3.85	290	36.65	202	3142	-0.3%

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