

Commodities Daily



Thursday, August 6, 2026

Precious Metals

Gold prices extended gains for a fourth consecutive session, climbing to a seven-week high as optimism over a potential agreement to reopen the Strait of Hormuz weighed on crude oil prices, the U.S. dollar and Treasury yields. Reports indicating that Iran and Oman were close to a framework agreement to ease tensions and restore shipping through strategic waterway reduced concerns over prolonged energy supply disruptions and helped cool inflation expectations. Softer inflation outlook prompted markets to scale back expectations of further Fed tightening, with traders now pricing in only one rate hike by year-end compared with two expected just a week ago. A weaker U.S. dollar and lower Treasury yields further supported gold by improving its appeal for overseas investors. Meanwhile, softer-than-expected ADP employment data reinforced expectations of a gradual cooling in the labour market, shifting investor focus to non-farm payrolls report for further clarity on Fed's policy outlook. Although, Fed Governor Lisa Cook reiterated that policymakers remain prepared to raise interest rates if inflation persists, easing geopolitical risks and lower energy prices continue to provide a supportive backdrop for gold in the near term.

Precious metals	Daily Close (\$)	Daily %Chg.
Gold	4297.0	1.21%
Silver	62.10	3.4%
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	2367.3	57.72
Silver ETF	27818	-6.41
Others	Close	%Chg.
DXY	99.68	0.01%
US 10Y Yields	4.61	-0.22%

Base Metals

Copper prices extended their rally, moving closer to fresh record highs as tightening global supply conditions continued to underpin sentiment. Traders continued to accelerate shipments to the U.S. ahead of an expected decision on copper import tariffs, drawing inventories away from other regions and tightening the ex-U.S. market. Industry data showed that more than 200,000 tonnes of copper arrived at U.S. ports in July, the largest monthly inflow in over a decade, while LME inventories fell to a five-month low amid increased shipments to China to address domestic supply shortages. The market also remained supported by robust long-term demand from renewable energy, power grid expansion, electric vehicles, and AI data centres. Zinc prices climbed to highest level since June 2022, as expectations of lower Chinese mine and smelter output raised concerns over near-term supply. Production adjustments at a zinc mine in southwest China and scheduled maintenance at a major smelter in central China are expected to reduce zinc concentrate and refined metal output during August, further tightening market fundamentals. Copper and zinc are expected to remain well supported in the near term, with tightening inventories, supply disruptions, and resilient structural demand continuing to outweigh macroeconomic concerns.

Energy

Crude oil prices remained under pressure as improving diplomatic prospects between the U.S. and Iran overshadowed persistent supply risks. Markets welcomed reports of progress in Iran-Oman negotiations, raising expectations of a broader peace agreement that could reopen the Strait of Hormuz and restore normal energy flows from the Gulf. However, the physical supply situation remains fragile. Yemen's Houthis claimed fresh attacks on Saudi oil tankers in the Red Sea and Gulf of Aden, while intensifying strikes on ports, vessels and export infrastructure in the Black Sea continue to disrupt crude shipments and drive up freight and war-risk insurance costs. Adding to the bearish sentiment, U.S. crude inventories unexpectedly rose by 2.5 million barrels last week. Going forward, oil prices are likely to remain highly sensitive to developments in U.S.-Iran negotiations, although ongoing disruptions across the Red Sea and Black Sea continue to pose upside risks to supply and market volatility. Natural gas prices remained under pressure as record U.S. production, above-average storage levels, and softer LNG feedgas demand continued to weigh on market sentiment. However, persistent summer heat is supporting power-sector consumption, helping to limit downside.

Solid Research. Solid Relationships.

Base Metals (MCX)	Close (Rs.)	%Chg.
Copper	1374	0.6%
Aluminium	346	0.4%
Nickel	1648	-0.1%
Lead	198	-0.7%
Zinc	392	1.2%

Daily LME Inventory		Current	Change	Units
Copper	LME	231825	-6525	MT
	Shanghai	69334	-276	MT
Aluminum	LME	259400	-1500	MT
	Shanghai	448742	-6350	MT
Nickel	LME	264780	-96	MT
	Shanghai	100857	-144	MT
Lead	LME	431550	-3325	MT
	Shanghai	71617	6437	MT
Zinc	LME	98450	-200	MT
	Shanghai	151530	963	MT

Energy	Close (\$)	%Chg.
WTI Crude oil	75.46	0.3%
Natural gas	2.68	0.2%

Inventory (EIA)	Current	W/W Chg.	Units
Crude oil	406.99	-4.37	Mnbl
Gasoline	209.66	-1.64	Mnbl
Distillate	107.16	-3.47	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
5:45 PM	ADP Non-Farm Employment Change	US	44K	98K
7:30 PM	ISM Services PMI	US	54.1	54.0
8:00 PM	Crude Oil Inventories	US	2.5M	-7.2M
	Current Day			
Time	Data	Country	Expected	Previous
6:00 PM	Unemployment Claims	US	203K	197K
8:00 PM	Natural Gas Storage	US	30B	28B

Daily Level Playing Sheet

Commodity	Exch.	Expiry	Close	S2	S1	Pivot	R1	R2	Trend	Conviction	Intraday Range
Castor Seed	NCDEX	August	7,135	7,074	7,104	7,127	7,157	7,180	Bearish	Moderate	7116 - 7169
Cocudakl	NCDEX	August	4,125	4,070	4,097	4,128	4,155	4,186	Bearish	Moderate	4084 - 4142
Dhaniya	NCDEX	August	15,418	15,238	15,328	15,482	15,572	15,726	Bearish	Moderate	15283 - 15527
Jeera	NCDEX	August	21,010	20,830	20,920	21,040	21,130	21,250	Bearish	Moderate	20875 - 21085
Guar Seed	NCDEX	August	6,044	5,913	5,979	6,048	6,114	6,183	Bearish	Moderate	6014 - 6149
Guar Gum	NCDEX	August	11,594	11,385	11,489	11,615	11,719	11,845	Bearish	Moderate	11552 - 11782
Mentha Oil	NCDEX	August	1,231	1,210	1,220	1,237	1,247	1,263	Bearish	Moderate	1215 - 1242
Turmeric	NCDEX	August	22,680	21,972	22,326	22,608	22,962	23,244	Bullish	Moderate	22467 - 23103

Commodity	Expiry	S2	S1	R1	R2	Trend
MCX Gold	Oct	147500	148300	149775	150450	Positive
Comex Gold	Aug	4205	4235	4290	4315	Positive
MCX Silver	Sept	223900	225650	229250	231000	Positive
Comex Silver	Aug	60.80	61.40	62.55	63.25	Positive
MCX Crude	Aug	7880	7030	7300	7390	Sideways
NYMEX Crude	Aug	73.70	74.35	75.75	76.50	Sideways
MCX Nat Gas	Aug	244	250	261	267	Sideways
MCX Copper	Aug	1355	1363	1380	1388	Positive
MCX Nickel	Aug	1580	1605	1655	1675	Positive
MCX Lead	Aug	195.00	196.50	199.50	201.00	Sideways
MCX Zinc	Aug	387.00	389.50	393.75	396.00	Positive
MCX Aluminum	Aug	343.00	345.00	349.00	351.00	Positive
NCDEX Guarseed	Aug	6000	6020	6065	6085	Sideways

Options Monitor

MCX Gold Mini

	Call			Particulars		Put		
Change in OI	OI	Volume	Premium	Strike	Premium	Volume	OI	Change in OI
13.2%	677	22262	1600.5	146000	2342	15127	1105	706.6%
100.0%	228	9347	1437	146500	2580.5	2177	157	881.3%
290.3%	1577	24996	1281	147000	2808	11422	889	1054.5%
1147.8%	287	6708	1092	147500	3055	772	75	7400.0%
67.9%	1409	24107	1009.5	148000	3324.5	3097	288	343.1%
325.0%	85	1178	929	148500	3677.5	29	15	-6.3%
44.8%	520	10797	795.5	149000	3894	133	64	481.8%
538.5%	83	1271	686	149500	4388	21	6	0.0%
-8.6%	4354	58140	629	150000	4479	3862	1635	27.7%

MCX Crude Oil

	Call			Particulars		Put		
Change in OI	OI	Volume	Premium	Strike	Premium	Volume	OI	Change in OI
757.1%	60	558	461.6	6950	207.9	18096	493	12.8%
114.2%	2892	38550	423.8	7000	231.7	189013	8651	-8.2%
430.0%	159	7299	397.9	7050	257.2	26189	924	25.4%
762.7%	2640	57955	374.3	7100	285.8	106390	4647	143.3%
422.0%	689	34073	348.7	7150	314	51130	776	38.6%
111.1%	4089	118023	325.6	7200	345	147009	4421	24.3%
42.9%	1239	47138	305.9	7250	376.4	47195	743	-14.6%
16.1%	4218	117546	283.6	7300	408.4	74363	2258	-26.1%
20.5%	859	20960	265.1	7350	442.1	9798	164	-59.4%

MCX Natural Gas

	Call			Particulars		Put		
Change in OI	OI	Volume	Premium	Strike	Premium	Volume	OI	Change in OI
0.0%	2	0	31.2	225	1.2	4270	1053	8.0%
58.9%	89	1084	24.05	235	2.6	13238	2613	-4.0%
5.3%	679	5284	16.8	245	5.4	25299	2324	-11.5%
1.7%	3672	30290	13.9	250	7.35	48565	7412	-3.3%
12.1%	4911	48456	11.35	255	255	61921	5052	27.3%
-8.1%	19170	84344	9.25	260	12.55	56006	13614	-1.1%
-5.7%	13369	42092	7.5	265	15.75	9698	4755	-8.6%
-0.6%	9278	20686	4.75	275	22.85	848	1605	-1.3%
11.8%	7199	11628	3.05	285	31.25	117	544	-2.7%

Navneet Damani

Head Research- Currencies and Commodities

Commodity Disclosure & Disclaimer:

The following Disclosures are being made in compliance with the SEBI Research Analyst Regulations 2014 (herein after referred to as the Regulations).

Motilal Oswal Financial Services Ltd. (MOFSL) is a SEBI Registered Research Analyst having registration no. INH000000412 and and BSE enlistment no. 5028. MOFSL, the Research Entity (RE) as defined in the Regulations, is engaged in the business of providing Stock broking services, Depository participant services & distribution of various financial products. MOFSL is a listed public company, the details in respect of which are available on www.motilaloswal.com. MOFSL is registered with the Securities & Exchange Board of India (SEBI) and is a registered Trading Member with National Stock Exchange of India Ltd. (NSE) and Bombay Stock Exchange Limited (BSE), Multi Commodity Exchange of India Limited (MCX) and National Commodity & Derivatives Exchange Limited (NCDEX) for its stock broking activities & is Depository participant with Central Depository Services Limited (CDSL) National Securities Depository Limited (NSDL), NERL, COMRIS and CCRL and is member of Association of Mutual Funds of India (AMFI) for distribution of financial products and Insurance Regulatory & Development Authority of India (IRDA) as Corporate Agent for insurance products and is a member of Association of Portfolio Managers in India (APMI) for distribution of PMS products. Details of associate entities of Motilal Oswal Financial Services Ltd. are available on the website at <http://onlinereports.motilaloswal.com/Dormant/documents/Associate%20Details.pdf>

Details of pending Enquiry Proceedings of Motilal Oswal Financial Services Limited are available on the website at <https://galaxy.motilaloswal.com/ResearchAnalyst/PublishViewLitigation.aspx>. As per Regulatory requirements, Research Audit Report is uploaded on www.motilaloswal.com > MOFSL-Important Links > MOFSL Research Analyst Compliance Audit Report.

Terms & Conditions:

This document is not for public distribution and has been furnished to you solely for your information and must not be reproduced or redistributed to any other person. Persons into whose possession this document may come are required to observe these restrictions.

This material is for the personal information of the authorized recipient and we are not soliciting any action based upon it.

This report is not to be construed as an offer to sell or solicitation of an offer to buy any commodity or commodity derivative to any person in any jurisdiction where such an offer or solicitation would be illegal.

It is for the general information of clients of MOFSL. It doesn't constitute a personal recommendation or take into account the particular investment objectives, financial situations, or needs of individual clients.

The report and information contained herein is strictly confidential and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent of MOFSL.

The report is based on the facts, figures and information that are considered true, correct, reliable and accurate.

All such information and opinions are subject to change without notice.

Though disseminated to all the customers simultaneously, not all customers may receive this report at the same time. MOFSL will not treat recipients as customers by virtue of their receiving this report.

We have reviewed the report, and in so far as it includes current or historical information, it is believed to be reliable though its accuracy or completeness cannot be guaranteed.

Neither MOFSL, nor any person connected with it, accepts any liability arising from the use of this document.

The recipients of this material should rely on their own investigations and take their own professional advice. Price and value of the commodity referred to in this material may go up or down. Past performance is not a guide for future performance.

Certain transactions including those involving commodity derivatives involve substantial risk and are not suitable for all investors.

Reports based on technical analysis centers on studying charts of a commodity's price movement and trading volume as opposed to focusing on a commodity's fundamentals and as such may not match with a report on a commodity's fundamentals.

Proprietary trading desk of MOFSL or its associates maintains arm's length distance with Research Team as all the activities are segregated from MOFSL research activity and therefore it can have an independent view with regards to subject commodity for which Research Team have expressed their views.

MOFSL or its associates or Research Analyst or his relatives may have Open Position in subject commodity.

A graph of daily closing prices of commodities is available at <http://www.moneyline.co.in/>

Opinions expressed are our current opinions as of the date appearing on this material only. Prospective investors and others are cautioned that any forward-looking statements are not predictions and may be subject to change without notice.

The commodities discussed and opinions expressed in this report may not be suitable for all investors, who must make their own investment decisions, based on their own investment objectives, financial positions and needs of specific recipient.

This may not be taken in substitution for the exercise of independent judgment by any recipient. Each recipient of this document should make such investigations as it deems necessary to arrive at an independent evaluation of an investment in the securities of companies referred to in this document (including the merits and risks involved), and should consult its own advisors to determine the merits and risks of such an investment.

The Company reserves the right to make modifications and alternations to this statement as may be required from time to time without any prior approval. MOFSL, its associates, their directors and the employees may from time to time, effect or have effected an own account transaction in, or deal as principal or agent in or for the commodities mentioned in this document.

The views expressed are those of the analyst, and the Company may or may not subscribe to all the views expressed therein.

The commodities described herein may or may not be eligible for trade in all jurisdictions or to certain category of investors. Persons in whose possession this document may come are required to inform themselves of and to observe such restriction. Neither the Firm, not its directors, employees, agents or representatives shall be liable for any damages whether direct or indirect, incidental, special or consequential including lost revenue or lost profits that may arise from or in connection with the use of the information. The person accessing this information specifically agrees to exempt MOFSL or any of its affiliates or employees from, any and all responsibility/liability arising from such misuse and agrees not to hold MOFSL or any of its affiliates or employees responsible for any such misuse and further agrees to hold MOFSL or any of its affiliates or employees free and harmless from all losses, costs, damages, expenses that may be suffered by the person accessing this information due to any errors and delays.

Certain transactions -including those involving futures, options, another derivative products as well as non-investment grade securities - involve substantial risk and are not suitable for all investors.

MOFSL and its associate company(ies), their directors and Research Analyst and their relatives may (a) from time to time, have long or short positions in, and buy or sell the commodities mentioned herein or (b) be engaged in any other transaction involving such commodities and earn brokerage or other compensation or act as a market maker in the commodity/ (ies) discussed herein or have other potential conflict of interest with respect to any recommendation and related information and opinions. However the same shall have no bearing whatsoever on the specific recommendations made by the analyst(s), as the recommendations made by the analyst(s) are completely independent of the views of the associates of MOFSL even though there might exist an inherent conflict of interest in some of the commodities mentioned in the research report.

MOFSL and it's associates and Research Analyst have not received any compensation or other benefits in connection with the research report. Compensation of Research Analysts is not based on any brokerage transactions generated by broking activities under Motilal Oswal group.

This report is meant for the clients of Motilal Oswal only.

Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

Registration granted by SEBI, enlistment as RA with Exchange and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors

Registered Office Address: Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai-400025; Tel No.: 022 - 71934200 / 71934263; www.motilaloswal.com. Correspondence Address: Palm Spring Centre, 2nd Floor, Palm Court Complex, New Link Road, Malad (West), Mumbai- 400 064. Tel No: 022 71881000. Details of Compliance Officer: Neeraj Agarwal, Email Id: na@motilaloswal.com, Contact No.:022-40548085.

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

Registration details of group entities.: Motilal Oswal Financial Services Ltd. (MOFSL): INZ000158836 (BSE/NSE/MCX/NCDEX); CDSL and NSDL: IN-DP-16-2015; Research Analyst: INH000000412, BSE enlistment no. 5028, AMFI registered Mutual Fund Distributor and SIF Distributor: ARN : 146822. IRDA Corporate Agent – CA0579, APMI: APRN00233. Motilal Oswal Financial Services Ltd. is a distributor of Mutual Funds, PMS, Fixed Deposit, Insurance, Bond, NCDs and IPO products.

Customer having any query/feedback/ clarification may write to query@motilaloswal.com. In case of grievances for any of the services rendered by Motilal Oswal Financial Services Limited (MOFSL) write to grievances@motilaloswal.com, for DP to dp grievances@motilaloswal.com.