Commodities Daily

motilal oswal
think wealth creation

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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.

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

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.

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

Time	Data	Country	Actual	Previous
	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%

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