Commodities Daily

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Precious Metals

Gold prices extended their rally, climbing to a three-month high as investors continued to favor bullion amid growing concerns over U.S. fiscal sustainability, Treasury market intervention and escalating geopolitical risks. Bullion has gained more than 7% over the past four sessions, building on last week's strong advance and moving decisively above $4,600. The rally has been largely driven by the U.S. Treasury's decision to expand buybacks of longer-dated government debt, a move that pushed bond yields and the dollar lower while raising questions about the long-term stability of U.S. public finances. Treasury Secretary Scott Bessent reiterated that the administration remains open to expanding buyback operations further and is preparing additional measures aimed at lowering government borrowing costs. Development has revived the "debasement trade," where investors increasingly turn to gold as a hedge against potential currency depreciation and rising fiscal deficits. Additional support came from a weaker U.S. dollar, making bullion more attractive for global buyers. Geopolitical and trade tensions also remained supportive, with US threatening fresh economic measures against countries maintaining ties with Iran, while trade relations between the U.S. and Canada deteriorated after negotiations collapsed and new tariffs were announced. Focus this week will be on US GDP, Inflation, consumer confidence and Jackson Hole Symposium.

Precious metals	Daily Close ($)	Daily %Chg.
Gold	4640.8	0.36%
Silver	68.12	-0.6%
CFTC data	**Managed Net**	**WoW Chg.**
Gold	145922	4054
Silver	10768	456
Copper	79225	-1655
Euro	-59088	922
Dollar Index	19079	-2330
ETF	**Close**	**Chg.**
GOLD ETF	2426.0	31.97
Silver ETF	27999	24.08
Others	**Close**	**%Chg.**
DXY	99.00	0.04%
US 10Y Yields	4.72	-0.72%

Base Metals

Copper prices remained firm, supported by a weaker U.S. dollar and expectations of additional Chinese fiscal support. However, the sharp build-up in LME inventories over the past week has eased the extreme physical squeeze witnessed earlier this month. LME stocks remain well below levels seen three months ago, but the narrowing cash-to-3M spread suggests that immediate supply tightness has moderated. The market is therefore likely to remain volatile, with further inventory inflows posing a near-term risk to prices, while the longer-term demand outlook from grid investment, electrification and AI infrastructure remains constructive. Zinc remains the stronger fundamental story, amid mounting concerns over concentrate availability. The key development is the sharp deterioration in zinc treatment charges, which have fallen into deeply negative territory, indicating severe competition among smelters for limited concentrate. The expected 2026 market surplus has also been substantially revised lower, with the latest ILZSG outlook pointing towards a deficit. Meanwhile, LME inventories remain around 93,000 tonnes, significantly below the levels seen at the end of June. Chinese mine and smelter disruptions are adding further pressure to near-term availability, while low inventories and tight concentrate supply continue to attract buying.

Base Metals (MCX)	Close (Rs.)	%Chg.
Copper	1384	0.0%
Aluminium	345	-0.4%
Nickel	1633	-0.2%
Lead	197	0.0%
Zinc	412	-0.1%

Daily LME Inventory		Current	Change	Units
Copper	LME	240250	1675	MT
	Shanghai	89548	19817	MT
Aluminum	LME	246925	0	MT
	Shanghai	403797	-18300	MT
Nickel	LME	268488	0	MT
	Shanghai	101854	72	MT
Lead	LME	415800	-1050	MT
	Shanghai	75045	-209	MT
Zinc	LME	93250	125	MT
	Shanghai	155954	1181	MT

Energy

Crude oil prices steadied after falling over 2% as markets assessed the impact of expanded US secondary sanctions on Iran. The measures initially reduced the risk premium as Washington favoured economic pressure over direct military escalation, while the lack of clarity on targeted countries and implementation timing limits their immediate supply impact. The absence of Chinese financial institutions from the sanctions also leaves a key channel for Iranian oil flows open. However, Iran's threat to disrupt Gulf exports, tighter Hormuz transit restrictions and the latest tanker attack near Oman keep shipping risks elevated, with already-low Hormuz traffic leaving global supply vulnerable to further disruption. Meanwhile, the US SPR has fallen to 289.7 million barrels, its lowest since 1982, leaving a thinner emergency supply cushion. Constrained Gulf flows and limited strategic inventories are cushioning the downside. Natural gas prices remain under pressure as record-high US gas production at 111.5 bcfd continues to cap the upside. With LNG feedgas demand slightly lower and the market approaching the summer-to-winter transition, prices are likely to remain range-bound unless weather or storage data provide a stronger catalyst.

Energy	Close ($)	%Chg.
WTI Crude oil	85.40	0.5%
Natural gas	2.76	0.3%

Inventory (EIA)	Current	W/W Chg.	Units
Crude oil	428.82	21.83	Mnbl
Gasoline	209.38	0.69	Mnbl
Distillate	105.62	-1.53	Mnbl
Natural Gas	3.17	0.00	bcf

MT- Metric Ton, MNBL – Million Barrel, BCF –Billion Cubic Feet.

CFTC data	Speculative Longs	Change WoW
Crude oil	104035.00	320.00
Natural Gas	-99900.00	10482.00

Economic Calendar

	Previous Day			
Time	Data	Country	Actual	Previous
11:30 PM	Treasury Sec Bessent Speaks	US	-	-
	Current Day			
Time	Data	Country	Expected	Previous
7:30 PM	CB Consumer Confidence	US	90.3	90.8

Daily Level Playing Sheet

Commodity	Exch.	Expiry	Close	S2	S1	Pivot	R1	R2	Trend	Conviction	Intraday Range
Castor Seed	NCDEX	August	7,362	7,274	7,318	7,350	7,394	7,426	Bearish	Moderate	7334 - 7410
Cocudakl	NCDEX	August	3,270	3,131	3,200	3,325	3,394	3,519	Bearish	Moderate	3166 - 3360
Dhaniya	NCDEX	August	16,578	15,942	16,260	16,546	16,864	17,150	Bearish	Moderate	16403 - 17007
Jeera	NCDEX	August	20,835	20,605	20,720	20,785	20,900	20,965	Bearish	Moderate	20753 - 20933
Guar Seed	NCDEX	August	6,292	6,185	6,239	6,278	6,332	6,371	Bearish	Moderate	6259 - 6352
Guar Gum	NCDEX	August	12,170	11,917	12,044	12,144	12,271	12,371	Bearish	Moderate	12094 - 12321
Mentha Oil	NCDEX	August	1,245	1,230	1,237	1,251	1,258	1,271	Bearish	Moderate	1234 - 1254
Turmeric	NCDEX	August	21,740	21,279	21,509	21,819	22,049	22,359	Bullish	Moderate	21394 - 21934

Commodity	Expiry	S2	S1	R1	R2	Trend
MCX Gold	Oct	161350	162150	164000	164850	**Negative**
Comex Gold	Aug	4575	4605	4660	4685	**Negative**
MCX Silver	Sep	239500	241000	244000	255750	**Negative**
Comex Silver	Aug	66.55	67.30	68.60	69.15	**Negative**
MCX Crude	Sep	7925	8065	8325	8450	**Sideways**
NYMEX Crude	Aug	84.80	85.45	86.70	87.30	**Sideways**
MCX Nat Gas	Aug	255	259	268	273	**Sideways**
MCX Copper	Aug	1375	1384	1401	1410	**Sideways**
MCX Nickel	Aug	1575	1600	1660	1690	**Sideways**
MCX Lead	Aug	195.00	196.50	199.50	201.00	**Sideways**
MCX Zinc	Aug	398.75	401.00	406.75	409.50	**Sideways**
MCX Aluminum	Aug	339.75	342.00	347.00	349.75	**Sideways**
NCDEX Guarseed	Aug	6230	6260	6320	6355	**Sideways**

Options Monitor

MCX Gold Mini

	Call			Particulars		Put		
Change in OI	**OI**	**Volume**	**Premium**	**Strike**	**Premium**	**Volume**	**OI**	**Change in OI**
-46.0%	960	24314	2135.5	161000	1410.5	35686	1819	81.0%
66.5%	546	13983	1913.5	161500	1655	20997	625	644.0%
85.7%	3393	82950	1721.5	162000	1906	84546	2682	657.6%
2119.5%	1820	47351	1547	162500	2187.5	26595	592	0.0%
375.0%	3306	75220	1374	**163000**	2474.5	40173	1162	724.1%
359.9%	1458	30930	1233	163500	2804.5	5025	207	1193.8%
247.2%	2826	62481	1086.5	164000	3137	9528	336	2300.0%
136.8%	483	11537	978	164500	4125.5	0	0	0.0%
43.7%	7747	96213	872	165000	3852	9828	761	76.6%

MCX Crude Oil

	Call			Particulars		Put		
Change in OI	**OI**	**Volume**	**Premium**	**Strike**	**Premium**	**Volume**	**OI**	**Change in OI**
-3.7%	2699	15696	626.7	8000	315.4	47225	8158	-15.6%
140.9%	224	3115	603.7	8050	340.3	5000	543	-11.6%
42.6%	2127	27952	571.3	8100	366.3	30185	2895	-15.0%
465.9%	928	22805	546.2	8150	394	22569	945	21.5%
189.0%	5046	83219	522.7	**8200**	421.4	65110	3483	-7.7%
259.3%	927	12898	497.7	8250	450.6	8356	245	-73.4%
-12.9%	3135	34148	475.8	8300	479	19927	2456	-51.6%
93.9%	799	5665	452.8	8350	511.2	1410	137	-79.2%
-7.4%	1496	14299	431.1	8400	543.5	4375	445	-66.6%

MCX Natural Gas

	Call			Particulars		Put		
Change in OI	**OI**	**Volume**	**Premium**	**Strike**	**Premium**	**Volume**	**OI**	**Change in OI**
-1.8%	165	152	30	235	0.05	91	2836	0.6%
8.5%	598	3417	19.6	245	0.05	4240	5578	16.2%
-13.5%	2354	71421	10.15	255	0.05	162872	15272	8.3%
-68.0%	4083	339739	6	260	0.05	735501	20576	33.5%
-61.0%	9316	929701	2.95	**265**	255	1117470	23937	73.6%
12.9%	40654	1236931	1.4	270	3.6	761398	6991	-4.0%
24.4%	21988	591903	0.6	275	8.55	230121	4290	110.8%
10.1%	9371	37001	0.15	285	18.6	9479	500	-3.8%
-2.9%	5194	294	0.05	295	28.85	314	273	32.5%

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