

July 7, 2026

Daily Commodities Outlook

Daily Recommendations

Commodity/Index	Expiry	Action	Entry	Target	Stop Loss	Time Frame
Copper	July	Buy	1282-1283	1296	1275	Intraday

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News and Developments

- Spot gold prices retreated from two-week highs amid stronger dollar, though losses were limited on easing expectation of a Federal Reserve rate hike. Further, fall in demand for jewellery has also weighed on sentiments. Latest estimates from World Gold Council showed that global jewellery demand fell by 23% YoY in Q1 2026 as high prices weighed on sales. Silver prices lost more than 0.50% after rallying almost 6% last week.
- The U.S. dollar index edged higher following last week's decline, though it remained near two-week lows as softer-than-expected jobs data cooled market expectations for near-term interest rate hikes. The dollar initially strengthened following as-expected June ISM services report. Further, it also found support amid yen weakness after Japanese authorities refrained from intervening in the foreign exchange market.
- US treasury yields pared most of earlier losses and settled with marginal losses as latest US job numbers eased rate hike bets. Further, falling crude oil prices has eased concerns over renewed inflation and restricted its upside. Meanwhile, steady progress in ISM Service PMI limited its downside.
- NYMEX crude oil prices traded lower, pressured by improving Middle Eastern supplies, higher OPEC+ output, and recovering tanker traffic through the Strait of Hormuz. OPEC+ members approved a quota increase of 188,000 barrels per day for next month, continuing a progressive unwinding of long-standing production curbs as market conditions normalize. This supply uptick, combined with subdued Chinese demand, weighed heavily on the market, pushing the prices below \$69 per barrel mark.
- Copper prices settled higher amid easing rate hike bets. Further improved risk sentiments also pushed prices to hit 1-week highs.
- NYMEX Natural gas prices gained more than 1% amid improved demand outlook from the power sector. Meanwhile, higher production and inventory levels in US checked its upside.

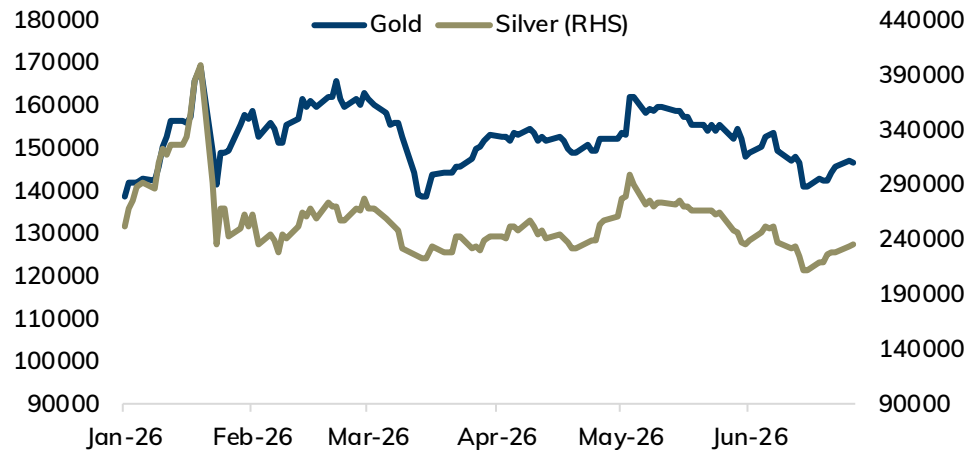
Price Performance

Commodity	Close	High	Low	% Change
Precious Metal				
Comex Gold (\$/toz)	4168	4216	4134	1.01%
MCX Gold (Rs/10gm)	146917	147509	146231	-0.31%
Comex Silver (\$/toz)	62.33	63.73	61.39	2.07%
MCX Silver (Rs/Kg)	236099	237934	235010	-0.55%
Base Metals				
LME Copper (\$/tonne)	13404	13458	13320	0.28%
MCX Copper (Rs/Kg)	1287.4	1290.0	1280.0	0.20%
LME Aluminium ((\$/tonne))	3116	3125	3094	0.81%
MCX Aluminium (Rs/Kg)	332.5	333.4	330.9	0.67%
LME Zinc (\$/tonne)	3591	3594	3535	1.41%
MCX Zinc (Rs/Kg)	370.8	371.8	366.3	1.13%
LME Lead (\$/tonne)	1880	1896	1878	-0.61%
MCX Lead (Rs/Kg)	198.6	199.4	198.5	-0.28%
LME Nickel (\$/tonne)	1573.0	1581.6	1566.0	-0.04%
MCX Nickel (Rs/Kg)	16422.0	16500.0	16215.0	-0.01%
Energy				
WTI Crude Oil (\$/bbl)	68.55	69.26	67.82	-0.20%
MCX Crude Oil (Rs/bbl)	6551.0	6622.0	6494.0	-0.26%
NYMEX Natural Gas (\$/MMBtu)	3.25	3.27	3.16	1.53%
MCX Natural Gas (Rs/MMBtu)	309.1	310.9	301.6	-0.42%

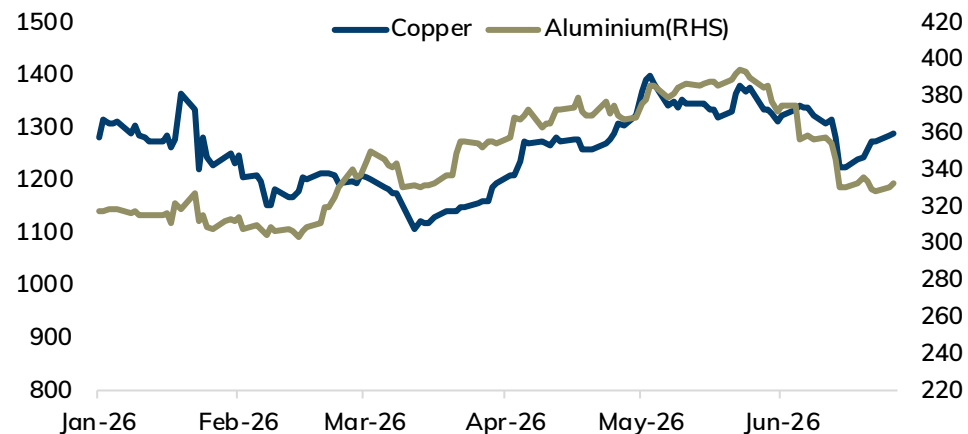
Daily Strategy Follow-up

Commodity/Index	Expiry	Action	Entry	Target	Stoploss	Comment
Gold Mini	August	Buy	147000-147100	149500	145500	Exit in loss

MCX Gold vs. Silver



MCX Copper vs. Aluminium



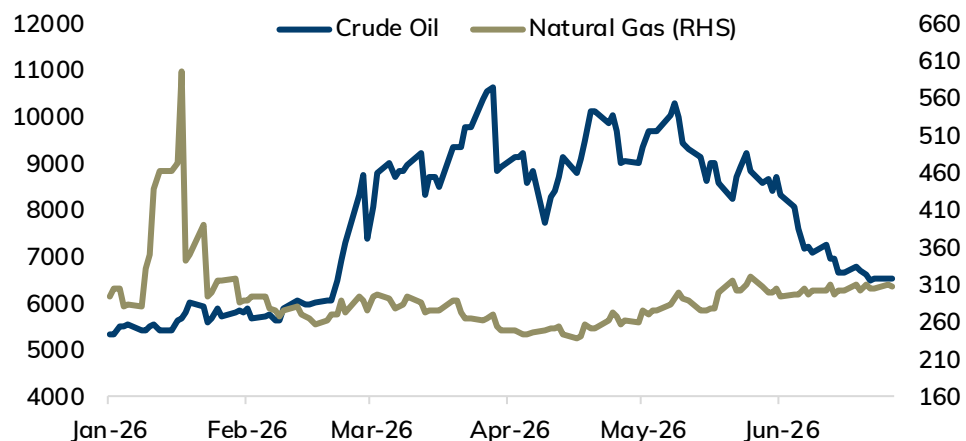
Bullion Outlook

- Spot gold is likely to hold its ground above \$4100 and move higher towards \$4,200 amid softer dollar and reduced prospects of Fed tightening monetary policy. Last month's weaker than expected US jobs data and lower crude oil prices would ease pressure on the US Federal Reserve to hike interest rates in this year. As per the CME Fed-watch tool September rate hike bets just cooled down below 55% from 60% a week ago. Further, prices would also get support on strong central bank buying. Meanwhile, sluggish jewellery demand growth and slowdown in ETF inflows would limit its upside. In the coming session, investors will eye on key US economic numbers and FOMC meeting minutes due tomorrow.
- MCX Gold Aug is expected to find support near ₹144,000-₹145,000 level and rebound towards ₹148,500 level
- MCX Silver September is expected to rise towards ₹240,000-₹241,000 level as long as it stays above ₹230,000 level.

Base Metal Outlook

- Copper prices are expected to trade higher amid softer dollar and tightness in the physical market. The global copper concentrate market remain tight, as spot treatment and refining charges fell further into a negative territory, suggesting strong demand of the raw material from smelters. Prices would also get support on easing concerns of monetary tightening from major central banks. Moreover, depleting LME inventory levels would provide support to prices. Meanwhile, focus will remain on key US decision on import duty on refined copper imports.
- MCX Copper July is expected to move higher towards ₹1300, as long as it stays above ₹1275 level. Only a move above ₹1300 it would rise towards ₹1310.
- MCX Aluminium July is expected to move in the band of ₹328 and ₹335. Only a move above ₹335 level it would open the doors towards ₹338. MCX Zinc July is likely to hold support at ₹365 level and rise towards ₹374-₹376 level.

MCX Crude Oil vs. Natural Gas



Energy Outlook

- NYMEX Crude is expected to trade with negative bias amid rise in global supply, increase in OPEC+ production targets and normalization of shipping activity through the Strait of Hormuz. Further, Saudi Arabian oil giant Saudi Aramco cut the price of its Arab Light crude for Asian buyers next month by \$11 a barrel to a \$1.50 discount against the regional benchmark, reflecting softer market conditions. Brent crude oil futures curve is trading in contango price structure, which indicates short-term oversupply. Meanwhile, focus will shift back towards Iran-US peace talks. Any setback in negotiation could bring further volatility in price.
- NYMEX crude oil is likely to face hurdle near \$70 and move lower towards \$65. MCX Crude oil July is likely to slip towards ₹6300, as long as it trades under ₹6800 level.
- MCX Natural gas July is expected to slid towards ₹300-₹295 level as long as it stays below ₹320 level. Higher inventory levels would likely to counter strong summer demand.

MCX Futures Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	145608	146262	146886	147540	148164
Silver	233424	234761	236348	237685	239272
Copper	1275.8	1281.6	1285.8	1291.6	1295.7
Aluminium	329.8	331.1	332.2	333.6	334.7
Zinc	364.1	367.4	369.6	373.0	375.2
Lead	197.9	198.2	198.8	199.2	199.8
Nickel	16094.0	16258.0	16379.0	16543.0	16664.0
Crude Oil	6428	6489	6556	6617	6684
Nat Gas	298	304	307	313	317

International Commodity Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	4091	4129	4172	4211	4254
Silver	60.14	61.23	62.48	63.58	64.83
Copper	13256	13330	13394	13468	13532
Aluminium	3081	3098	3111	3129	3142
Zinc	3514	3553	3573	3612	3632
Lead	1867	1874	1885	1891	1902
Nickel	16094	16258	16379	16543	16664
Crude Oil	67.10	67.83	68.54	69.27	69.98
Nat Gas	3.11	3.18	3.23	3.29	3.34

Major Currency Pairs

Currencies	Close	Pvs. Close	% Change
DXY	100.85	100.86	0.00%
US\$INR	95.40	95.22	0.19%
EURUSD	1.1441	1.1437	0.03%
EURINR	108.88	108.94	-0.06%
GBPUSD	1.3392	1.3350	0.31%
GBPINR	127.21	127.13	0.07%

10 year government - Global Bonds Yields

Country	Close	Pvs. Close	Change
India	6.685	6.711	-0.03
US	4.469	4.483	-0.01
Germany	2.948	2.935	0.01
UK	4.793	4.782	0.01
Japan	2.827	2.786	0.04

US Crude Stocks Change (Barrels)

Release Date	Time (IST)	Actual	Forecast
01-07-2026	8:00 PM	-3.8M	-2.9M
24-06-2026	8:00 PM	-6.1M	-3.9M
17-06-2026	8:00 PM	-8.3M	-3.6M
10-06-2026	8:00 PM	-7.2M	-3.0M
03-06-2026	8:00 PM	-8.0M	-2.9M
28-05-2026	9:30 PM	-3.3M	-3.8M
20-05-2026	8:00 PM	-7.9M	-2.5M

LME Warehouse Stocks (Tonnes)

Commodity	Current Stock	Change in Stock	% Change
Copper	314950	-3950	-1.24%
Aluminium	295550	-3225	-1.08%
Zinc	118425	-250	-0.21%
Lead	292275	-875	-0.30%
Nickel	274620	0	0.00%

Date & Time (IST)	Country	Data & Events	Actual	Expected	Previous	Impact
Monday, July 06, 2026						
7:30 PM	US	ISM Services PMI	54.00	54.20	54.50	High
8:30 PM	US	FOMC Member Waller Speaks	-	-	-	Medium
Tuesday, July 07, 2026						
4:00 PM	UK	BOE Gov Bailey Speaks	-	-	-	High
7:30 PM	US	ADP Weekly Employment Change	-	-	30.8K	Medium
Wednesday, July 08, 2026						
8:00 PM	US	Crude Oil Inventories	-	-	-3.8M	Medium
11:30 PM	US	FOMC Meeting Minutes	-	-	-	High
Thursday, July 09, 2026						
7:00 AM	China	CPI y/y	-	1.10%	1.20%	Medium
7:00 AM	China	PPI y/y	-	4.20%	3.90%	Medium
6:00 PM	US	Unemployment Claims	-	218K	215K	Medium
7:30 PM	US	Existing Home Sales	-	4.20M	4.17M	Medium
8:00 PM	US	Natural Gas Storage	-	-	87B	Medium
Friday, July 10, 2026						
All Day	Europe	ECOFIN Meetings	-	-	-	Medium
Tentative	US	Fed Monetary Policy Report	-	-	-	Medium

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