

June 19, 2026

Daily Commodities Outlook

Daily Recommendations

Commodity/Index	Expiry	Action	Entry	Target	Stop Loss	Time Frame
Copper	June	Sell	1321-1322	1306	1331	Intraday

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News and Developments

- Spot Gold prices ended the day on negative note losing more than 1.0% while Silver prices slipped more than 3% amid strong dollar. Further, prices slipped on hawkish policy signals from Federal Reserve. US Federal Reserve held interest rate steady and signaled 1 rate hike by the end of the year. Meanwhile, further downside was cushioned as US-Iran ceasefire deal pushed oil prices lower
- US Dollar hit 1-year high yesterday gaining 0.43% as US Federal Reserve held the interest rate steady in recent policy meeting and signaled hike in borrowing cost later this year. Further, interest rate projections showed nearly half of policymakers now expect a hike this year as inflation concerns mount. Moreover, stronger than expected economic data from US supported dollar
- Data showed US weekly initial unemployment claims fell by 4,000 to 226,000, close to expectations of 225,000. The US June Philadelphia Fed business outlook survey rose 10.7 to 10.3, stronger than expectations of 10.0
- U.S treasury yields edged lower yesterday as investors digested latest FOMC decision. Treasury 10-year yield slipped to 4.455%, While 2-year treasury yield, which typically moves in step with interest rate expectations decline to 4.179%
- Crude oil prices recovered from its low and closed on the positive note yesterday after U.S. Vice President JD Vance warned Israel against further attacks on Hezbollah in Lebanon, raising doubts about the durability of the U.S.-Iran peace agreement. Additionally, Ukrainian drones hit the Russian capital's oil refinery
- MCX Copper prices slipped on strong dollar and as Rio Tinto resumed exports of copper concentrate from its giant Oyu Tolgoi mine in Mongolia

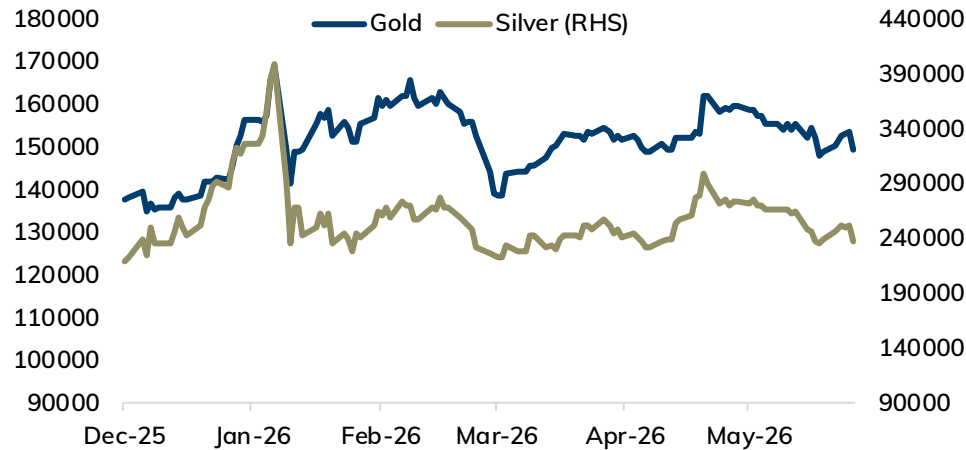
Price Performance

Commodity	Close	High	Low	% Change
Precious Metal				
Comex Gold (\$/toz)	4246	4350	4220	-3.09%
MCX Gold (Rs/10gm)	152765	156636	152393	-3.04%
Comex Silver (\$/toz)	66.80	70.43	65.67	-6.30%
MCX Silver (Rs/Kg)	237572	248000	237212	-5.65%
Base Metals				
LME Copper (\$/tonne)	13691	13772	13633	-0.90%
MCX Copper (Rs/Kg)	1321.8	1334.2	1320.4	-1.22%
LME Aluminium ((\$/tonne))	3387	3421	3369	-0.70%
MCX Aluminium (Rs/Kg)	356.9	358.6	354.6	-0.49%
LME Zinc (\$/tonne)	3638	3648	3562	1.39%
MCX Zinc (Rs/Kg)	370.7	371.9	366.3	0.16%
LME Lead (\$/tonne)	1984	1988	1965	0.25%
MCX Lead (Rs/Kg)	203.9	204.7	203.0	-0.59%
LME Nickel (\$/tonne)	1706.0	1737.3	1704.1	3.02%
MCX Nickel (Rs/Kg)	17842.0	18030.0	17785.0	-1.21%
Energy				
WTI Crude Oil (\$/bbl)	76.60	76.99	73.58	-0.25%
MCX Crude Oil (Rs/bbl)	7054.0	7116.0	6897.0	-1.45%
NYMEX Natural Gas (\$/MMBtu)	3.23	3.25	3.13	2.80%
MCX Natural Gas (Rs/MMBtu)	307.9	309.5	300.4	2.09%

Daily Strategy Follow-up

Commodity/Index	Expiry	Action	Entry	Target	Stoploss	Comment
Natural Gas	July	Sell	305-306	293	313	Exit in Loss

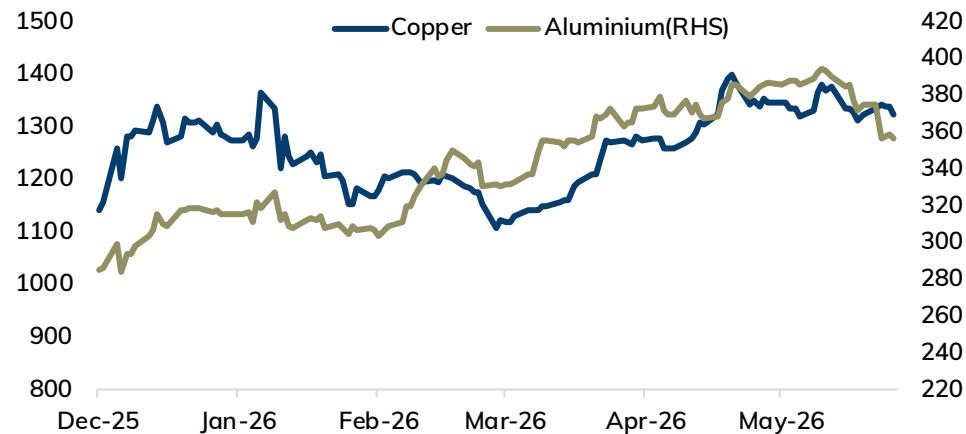
MCX Gold vs. Silver



Bullion Outlook

- Spot Gold is likely to remain under pressure amid strong. Further, prices may dip as US Federal Reserve decision to hold interest rate steady and signaling 1 rate hike by the end of the year may outweigh positive impact of US-Iran peace deal. Half of the FOMC members indicated that it may be necessary to raise rates this year, signaling growing concerns about inflation above central banks target. Additionally, stronger than expected economic data from US signal resilience in the economy adding to rate hike expectations. According to CME FedWatch tool markets are now pricing in an 86% chance of a U.S. rate hike in December. This is higher than the 61% chance seen before the Fed's policy statement
- MCX Gold Aug is expected to slip further towards ₹147,500-₹146,500 level as long as it stays below ₹151,500 level
- MCX Silver July is expected to dip towards ₹234,000-₹230,500 level as long as it stays below ₹244,000 level.

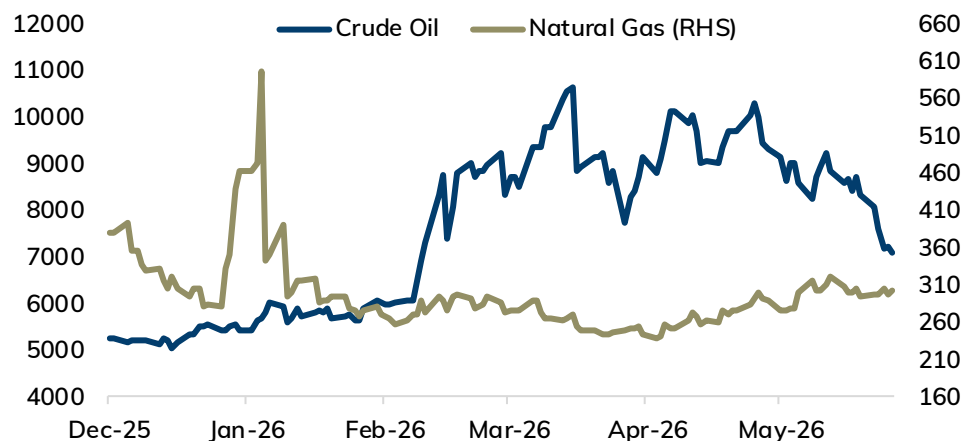
MCX Copper vs. Aluminium



Base Metal Outlook

- Copper prices are expected to trade with negative bias amid strong dollar. Further, prices may slip on concerns that tighter monetary policy in major economies may push borrowing cost higher clouding outlook for global economic growth and industrial metal demands. Further, ease in supply concerns after Rio Tinto resumed exports of copper concentrate from its giant Oyu Tolgoi mine in Mongolia will add downside pressure. Meanwhile, sharp fall in prices may be cushioned on ongoing concerns about US import tariffs and persistent decline in inventory at LME registered warehouses.
- MCX Copper June is expected to slip towards ₹1305 level as long as it stays below ₹1335 level. A break below ₹1305 level prices may be pushed towards ₹1300-₹1295 level
- MCX Aluminium June is expected to slip towards ₹353-₹350 level as long as its stays below ₹362 level. MCX Zinc June is likely to face stiff resistance near ₹373 level and slip towards ₹365-₹362 level.

MCX Crude Oil vs. Natural Gas



Energy Outlook

- NYMEX Crude oil is likely to trade with negative bias on strong dollar following hawkish US Federal Reserve stance. Further, prices may dip on expectation of improvement in supply from Middle East as US and Iran signed an interim agreement that could end the war, reopen Strait of Hormuz and waive of sanctions on Iranian oil. Iranian oil reaching markets would weigh on prices as it will significantly increase global energy supply. U.S. said it lifted its blockade on Iran as the interim deal took effect. Additionally, as per reports ships carrying stranded oil began making their way out of the waterway. Meanwhile, sharp downside may be cushioned as Israel continued its attack on Hezbollah in Lebanon, raising doubts about durability of peace deal. Moreover, investors will remain cautious as full recovery in Gulf oil flows will take time, as countries will need to fix war-inflicted damages. MCX Crude oil July is likely to slip towards ₹6900-₹6800 level as long as it stays below ₹7500
- MCX Natural gas July is expected to rise towards ₹315-₹320 level as long as it stays above ₹298 level.

MCX Futures Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	149688	151227	153931	155470	158174
Silver	230140	233856	240928	244644	251716
Copper	1311.7	1316.8	1325.5	1330.5	1339.2
Aluminium	352.6	354.8	356.7	358.8	360.7
Zinc	364.0	367.4	369.6	373.0	375.2
Lead	202.2	203.0	203.9	204.7	205.6
Nickel	17640.7	17741.3	17885.7	17986.3	18130.7
Crude Oil	6803	6929	7022	7148	7241
Nat Gas	297	302	306	311	315

International Commodity Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	4142	4194	4272	4324	4402
Silver	62.87	64.84	67.63	69.60	72.39
Copper	13560	13625	13699	13764	13838
Aluminium	3340	3363	3392	3415	3444
Zinc	3530	3584	3616	3670	3702
Lead	1955	1970	1979	1993	2002
Nickel	17641	17741	17886	17986	18131
Crude Oil	72.31	74.46	75.72	77.87	79.13
Nat Gas	3.08	3.16	3.20	3.28	3.32

Major Currency Pairs

Currencies	Close	Pvs. Close	% Change
DXY	100.85	100.09	0.76%
US\$INR	94.34	94.53	-0.20%
EURUSD	1.1458	1.1501	-0.37%
EURINR	108.27	109.69	-1.29%
GBPUSD	1.3206	1.3293	-0.65%
GBPINR	124.92	126.84	-1.51%

10 year government - Global Bonds Yields

Country	Close	Pvs. Close	Change
India	6.871	6.882	-0.01
US	4.453	4.487	-0.03
Germany	2.929	2.927	0.00
UK	4.757	4.751	0.01
Japan	2.621	2.603	0.02

US Crude Stocks Change (Barrels)

Release Date	Time (IST)	Actual	Forecast
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
13-05-2026	8:00 PM	-4.3M	-2.0M
06-05-2026	8:00 PM	-2.3M	-3.4M

LME Warehouse Stocks (Tonnes)

Commodity	Current Stock	Change in Stock	% Change
Copper	355725	-1800	-0.50%
Aluminium	315525	-1000	-0.32%
Zinc	120900	-1475	-1.21%
Lead	303325	-325	-0.11%
Nickel	276306	-96	-0.03%

Date & Time (IST)	Country	Data & Events	Actual	Expected	Previous	Impact
Monday, June 15, 2026						
6:00 PM	US	Empire State Manufacturing Index	5.7	13.20	19.60	Medium
6:00 PM	US	Industrial Production m/m	0.10%	0.30%	0.70%	Medium
Tuesday, June 16, 2026						
Tentative	Japan	BOJ Policy Rate	<1.00%	<1.00%	<0.75%	High
7:00 AM	China	New Home Prices m/m	-0.20%		-0.19%	Medium
2:30 PM	Eur	German ZEW Economic Sentiment	10.5	-5.5	-10.2	Medium
5:45 PM	US	ADP Weekly Employment Change	25.5k		29.0k	Medium
6:00 PM	US	Building Permits	1.41M	1.42M	1.44M	Medium
Wednesday, June 17, 2026						
11:30 AM	UK	CPI/y	2.80%	3.00%	2.80%	High
6:00 PM	US	Retail Sales m/m	0.90%	0.50%	0.50%	Medium
9:00 PM	US	Crude Oil Inventories	-8.3M	-3.6M	-7.2M	Medium
11:30 PM	US	Federal Funds Rate	3.75%	3.75%	3.75%	High
11:30 PM	US	FOMC Statement	-	-	-	High
11:30 PM	US	FOMC Press Conference				High
Thursday, June 18, 2026						
11:30 AM	UK	Claimant Count Change	31.2k	25.8K	26.5K	High
4:30 PM	UK	Official Bank Rate	3.75%	3.75%	3.75%	High
6:00 PM	US	Unemployment Claims	226K	225k	229k	Medium
8:00 PM	US	Natural Gas Storage	73B	82B	108B	Medium
Friday, June 19, 2026						
11:30 AM	UK	Retail Sales m/m		0.50%	-1.30%	Medium
All Day	US	Bank Holiday		-	-	

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