

June 23, 2026

# Daily Commodities Outlook

## Daily Recommendations

Commodity/Index	Expiry	Action	Entry	Target	Stop Loss	Time Frame
Gold Mini	July	Sell	146000-146200	144500	147000	Intraday

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## News and Developments

- Spot Gold prices ended the day on positive note gaining more than 0.5% as US and Iran negotiations made headway, while, silver prices lost more than 1%. Sharp upside in gold prices was capped on firm dollar and rise in US treasury yields. Further, prices slipped on concerns over higher interest rate regime for extended period of time.
- US Dollar ended on the positive note rising 0.24% yesterday on anticipation that US Federal Reserve may increase rate by the end of this year. Further, higher T-note yields had strengthened the dollar's interest rate differentials. Moreover, weakness in euro supported dollar. Euro declined after European Central Bank President Christine Lagarde said the inflation shock facing the euro zone is too large to ignore but not yet large enough to push up longer-term price bets
- British Pound bounced back from session low after UK Prime Minister Keir Starmer resigned making way for rival Andy Burham to possibly become country's 7<sup>th</sup> prime minister in 10 years
- U.S treasury yields edged higher yesterday as investors positioned for more hawkish US Fed and prospect of 1 rate hike this year. Treasury 10-year yield rose to 4.509%, While 2-year treasury yield, which typically moves in step with interest rate expectations increased to 4.230%
- Crude oil prices ended the day on negative losing almost 2% as US-Iran peace talk progressed, easing supply concerns. Further, US authorized Iranian oil sale, adding more oil in the market. The general license, announced by the Treasury Department, allows the sale of crude oil and petrochemical and petroleum products of Iranian origin through August 21.
- MCX Copper prices ended on the positive note amid rise in risk appetite in the global markets and persistent decline in inventories at LME registered warehouses

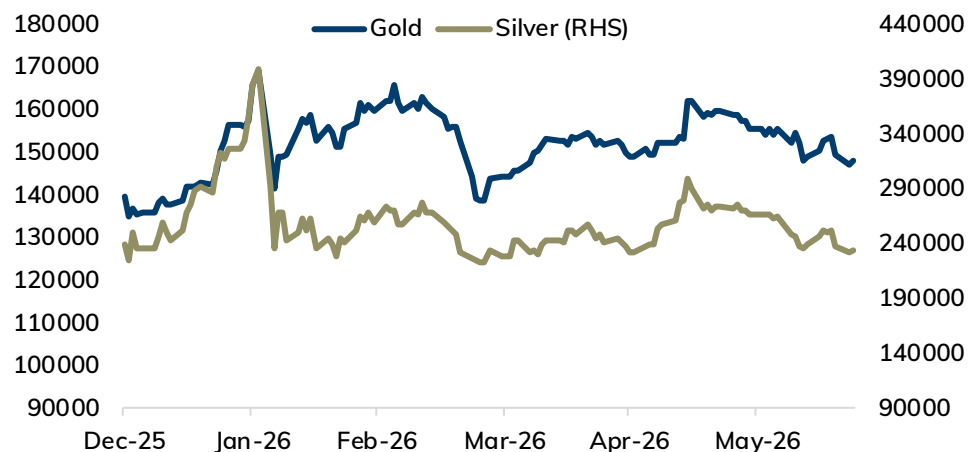
## Price Performance

Commodity	Close	High	Low	% Change
<b>Precious Metal</b>				
Comex Gold (\$/toz)	4203	4238	4139	-1.02%
MCX Gold (Rs/10gm)	148118	149229	145110	0.62%
Comex Silver (\$/toz)	66.07	67.72	63.84	-1.10%
MCX Silver (Rs/Kg)	234310	238706	233896	0.48%
<b>Base Metals</b>				
LME Copper (\$/tonne)	13649	13742	13588	0.40%
MCX Copper (Rs/Kg)	1315.3	1321.0	1309.0	0.44%
LME Aluminium ((\$/tonne))	3364	3427	3359	-0.96%
MCX Aluminium (Rs/Kg)	354.4	360.4	353.8	-0.98%
LME Zinc (\$/tonne)	3609	3620	3547	1.46%
MCX Zinc (Rs/Kg)	370.1	371.4	366.3	0.97%
LME Lead (\$/tonne)	1964	1966	1948	0.51%
MCX Lead (Rs/Kg)	204.4	204.7	202.1	0.29%
LME Nickel (\$/tonne)	1705.0	1713.0	1699.2	0.48%
MCX Nickel (Rs/Kg)	17754.0	17890.0	17510.0	0.99%
<b>Energy</b>				
WTI Crude Oil (\$/bbl)	74.82	78.96	74.45	-2.32%
MCX Crude Oil (Rs/bbl)	6983.0	7382.0	6959.0	-3.84%
NYMEX Natural Gas (\$/MMBtu)	3.25	3.34	3.18	0.62%
MCX Natural Gas (Rs/MMBtu)	313.8	320.7	312.6	1.88%

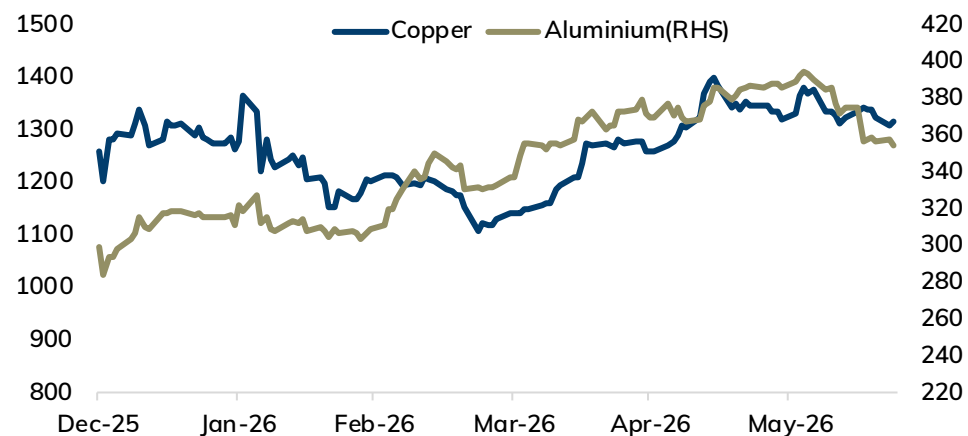
## Daily Strategy Follow-up

Commodity/Index	Expiry	Action	Entry	Target	Stoploss	Comment
Natural Gas	July	Buy	304-305	317	297	Not Initiated

## MCX Gold vs. Silver



## MCX Copper vs. Aluminium



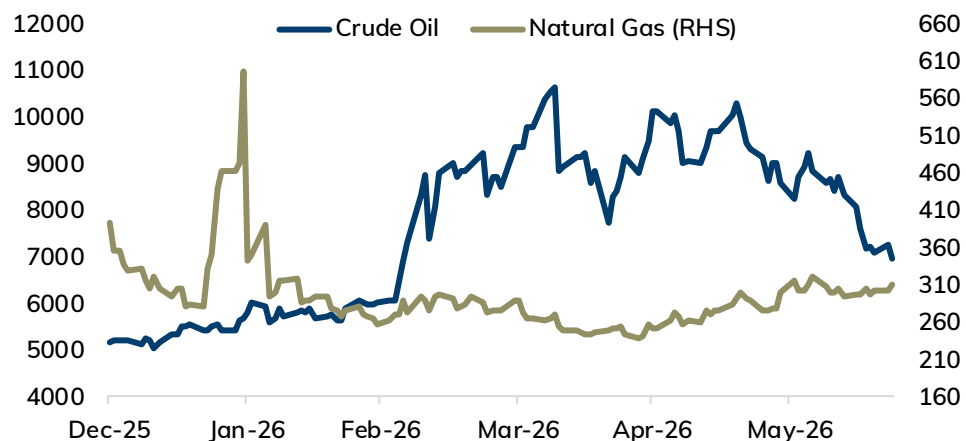
## Bullion Outlook

- Spot Gold is likely to remain under pressure amid firm dollar and rise in US treasury yields. Further, prices may slip on anticipation that US Federal Reserve may maintain hawkish stance and hike interest rate by the end of the year. According to CME FedWatch tool markets are now pricing 89% chance of a rate hike in December, up from 61% before the Federal Reserve's meeting last week. Additionally, investors will remain cautious ahead of slew of economic data from US to gauge economic health and get more clarity on interest rate trajectory. If data comes on stronger note then it would signal resilience in the economy, adding to rate hike expectations. Meanwhile, sharp downside may be cushioned on early signs of progress in ongoing peace talks between the US and Iran
- MCX Gold Aug is expected to slip further towards ₹146,000-₹145,000 level as long as it stays below ₹149,500 level
- MCX Silver July is expected to dip towards ₹229,000-₹225,000 level as long as it stays below ₹239,000 level.

## Base Metal Outlook

- Copper prices are expected to trade with positive bias amid rise in risk appetite in the global markets. Further, prices may move higher on growing optimism that US-Iran talks could pave the way for a deal to end the war in Middle East. Additionally, prices may get further support from ongoing concerns about US import tariffs and persistent decline in inventory at LME registered warehouses. Meanwhile, sharp upside may be capped as investors will remain vigilant ahead of Manufacturing PMI data from major economies, to gauge the economic health and demand outlook
- MCX Copper June is expected to rise towards ₹1325 level as long as it stays above ₹1295 level. Only break below ₹1295 level prices may be pushed towards ₹1290-₹1285 level
- MCX Aluminium June is expected to slip towards ₹349-₹346 level as long as its stays below ₹359 level. MCX Zinc June is likely to face stiff resistance near ₹372 level and slip towards ₹362-₹359 level.

## MCX Crude Oil vs. Natural Gas



## Energy Outlook

- NYMEX Crude oil is likely to trade with negative bias amid ease in supply concerns as US and Iran negotiations made headway. Further, prices may slip as US issued a 60-day license allowing Iran to sell oil on the international market, adding more oil in market. Iran may ramp up its oil exports amid removal of US blockade of Iranian port as a part of ceasefire extension agreement. Moreover, prices may slip as traffic through the Strait of Hormuz has picked up, with producers including Kuwait and the United Arab Emirates finding alternative routes to export energy. Additionally, Iraq plans to restore crude production gradually to between 4.2 million and 4.3 million barrels per day.
- MCX Crude oil July is likely to slip towards ₹6800-₹6700 level as long as it stays below ₹7300
- MCX Natural gas July is expected to slip towards ₹305-₹300 level as long as it stays below ₹320 level.

## MCX Futures Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	143367	145742	147486	149861	151605
Silver	230827	232569	235637	237379	240447
Copper	1303.1	1309.2	1315.1	1321.2	1327.0
Aluminium	349.6	352.0	356.2	358.5	362.7
Zinc	364.1	367.1	369.2	372.2	374.3
Lead	201.1	202.8	203.7	205.4	206.3
Nickel	17338.0	17546.0	17718.0	17926.0	18098.0
Crude Oil	6685	6834	7108	7257	7531
Nat Gas	308	311	316	319	324

## International Commodity Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	4094	4148	4193	4248	4293
Silver	62.00	64.03	65.88	67.91	69.76
Copper	13506	13577	13660	13731	13814
Aluminium	3316	3340	3383	3407	3451
Zinc	3519	3564	3592	3637	3665
Lead	1941	1953	1959	1971	1977
Nickel	17338	17546	17718	17926	18098
Crude Oil	71.57	73.19	76.08	77.70	80.59
Nat Gas	3.11	3.18	3.26	3.33	3.41

## Major Currency Pairs

Currencies	Close	Pvs. Close	% Change
DXY	101.02	100.85	0.17%
US\$INR	94.68	94.33	0.37%
EURUSD	1.1429	1.1471	-0.37%
EURINR	108.49	108.11	0.35%
GBPUSD	1.3251	1.3232	0.14%
GBPINR	125.24	124.86	0.31%

## 10 year government - Global Bonds Yields

Country	Close	Pvs. Close	Change
India	6.873	6.884	-0.01
US	4.509	4.453	0.06
Germany	2.952	2.985	-0.03
UK	4.808	4.842	-0.03
Japan	2.683	2.656	0.03

## 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	349225	-2925	-0.83%
Aluminium	313800	-1500	-0.48%
Zinc	123450	-325	-0.26%
Lead	301850	-100	-0.03%
Nickel	276192	-24	-0.01%

Date & Time (IST)	Country	Data & Events	Actual	Expected	Previous	Impact
Monday, June 22, 2026						
6:30 AM	China	1-y Loan Prime Rate	3.00%	3.00%	3.00%	Medium
6:30 AM	China	5-y Loan Prime Rate	3.50%	3.50%	3.50%	Medium
6:00 PM	Europe	ECB President Lagarde Speaks	-	-	-	Medium
Tuesday, June 23, 2026						
5:45 PM	Europe	German Flash Services PMI	-	49.00	48.10	Medium
7:30 PM	UK	Flash Services PMI	-	50.00	49.30	Medium
5:45 PM	US	ADP Weekly Employment Change	-	-	25.5K	Medium
7:15 PM	US	Flash Services PMI	-	51.00	50.70	Medium
7:30 PM	US	Richmond Manufacturing Index	-	8.0	13.0	Medium
Wednesday, June 24, 2026						
7:30 PM	US	New Home Sales	-	637K	622K	Medium
8:00 PM	US	Crude Oil Inventories	-	-	-8.3M	Medium
Thursday, June 25, 2026						
6:00 PM	US	Core PCE Price Index m/m	-	0.30%	0.20%	High
6:00 PM	US	Final GDP q/q	-	1.60%	1.60%	High
6:00 PM	US	Final GDP Price Index q/q	-	3.50%	3.50%	Medium
6:00 PM	US	Unemployment Claims	-	226K	229K	Medium
8:00 PM	US	Natural Gas Storage	-	-	73B	Medium
Friday, June 26, 2026						
5:00 AM	Japan	Tokyo Core CPI y/y	-	1.60%	1.30%	Medium
7:30 PM	US	Prelim UoM Consumer Sentiment	-	50.00	48.90	Medium
7:30 PM	US	Prelim UoM Inflation Expectations	-	-	4.60%	Medium

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