

June 17, 2026

# Daily Commodities Outlook

## Daily Recommendations

Commodity/Index	Expiry	Action	Entry	Target	Stop Loss	Time Frame
Copper	June	Buy	1334-1335	1350	1325	Intraday

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## News and Developments

- Spot Gold prices ended the day on positive note gaining 0.5% while Silver prices dip by 0.05%. Gold prices edged higher on weak dollar and lower global bond yields. Further, prices rallied as Iran and US agreed on a framework to end war, easing fears about persistent inflation and potential rate hike by US Federal Reserve. Meanwhile, further upside was capped as investors remained cautious ahead of US Fed policy meeting
- US Dollar edged lower yesterday as demand for safe haven decline after US and Iran agreed to end their war. Furthermore, US President Donald Trump said Strait of Hormuz could reopen on Friday, a development that would ease an energy and inflation shock. Additionally, weaker than expected housing data from US added to its losses. Meanwhile, sharp fall was cushioned as investors remained cautious ahead of US Federal Reserve monetary policy
- Data showed US May housing starts fell to a 6-year low of 1.177 million, weaker than expectations of 1.430 million. May building permits, a proxy for future construction, fell to 1.413 million, weaker than expectations of 1.418 million
- U.S treasury yields continued to decline as US and Iran reached primary peace deal to end war and reopen key shipping lanes in Middle East, which could moderate energy cost and reduce the need for aggressive monetary tightening. Treasury 10-year yield slipped to 4.439%, While 2-year treasury yield, which typically moves in step with interest rate expectations decline to 4.054%
- Crude oil prices slipped more than 5% yesterday reaching 3-month low as Iran and US reached an initial deal to end the war in Middle East and resume traffic through Strait of Hormuz, including an agreement to allow Iran to sell oil. Meanwhile, American Petroleum Institute report showed U.S. crude stocks fell by 8.3 million barrels in the week ended June 12, exceeding expectation for 4.6 million barrels draw
- Copper prices ended on the positive note amid weak dollar and rise in risk appetite in the global markets following reports that US and Iran reached an agreement to end the conflict

Source: Bloomberg, ICICI Direct Research

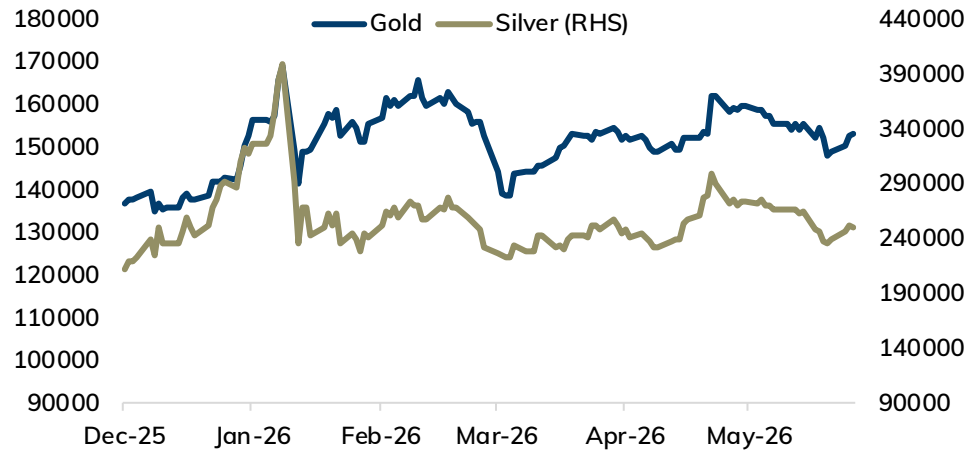
## Price Performance

Commodity	Close	High	Low	% Change
<b>Precious Metal</b>				
Comex Gold (\$/toz)	4354	4377	4327	0.06%
MCX Gold (Rs/10gm)	156702	156992	156005	0.06%
Comex Silver (\$/toz)	70.54	71.81	69.67	-0.24%
MCX Silver (Rs/Kg)	250105	252900	246544	-0.54%
<b>Base Metals</b>				
LME Copper (\$/tonne)	13774	13820	13641	0.21%
MCX Copper (Rs/Kg)	1337.6	1340.0	1328.4	-0.23%
LME Aluminium ((\$/tonne))	3389	3400	3334	0.27%
MCX Aluminium (Rs/Kg)	357.5	358.7	350.0	0.18%
LME Zinc (\$/tonne)	3569	3599	3539	-0.58%
MCX Zinc (Rs/Kg)	366.2	370.6	365.2	-1.00%
LME Lead (\$/tonne)	1982	1984	1962	0.61%
MCX Lead (Rs/Kg)	204.7	204.9	203.7	-0.05%
LME Nickel (\$/tonne)	1685.4	1690.1	1680.0	-0.15%
MCX Nickel (Rs/Kg)	17996.0	18030.0	17765.0	0.47%
<b>Energy</b>				
WTI Crude Oil (\$/bbl)	76.05	81.58	75.52	-5.82%
MCX Crude Oil (Rs/bbl)	7124.0	7559.0	7098.0	-5.29%
NYMEX Natural Gas (\$/MMBtu)	3.24	3.27	3.13	2.92%
MCX Natural Gas (Rs/MMBtu)	306.6	308.4	296.2	3.06%

## Daily Strategy Follow-up

Commodity/Index	Expiry	Action	Entry	Target	Stoploss	Comment
Natural Gas	June	Buy	293-294	308	285	Not Initiated

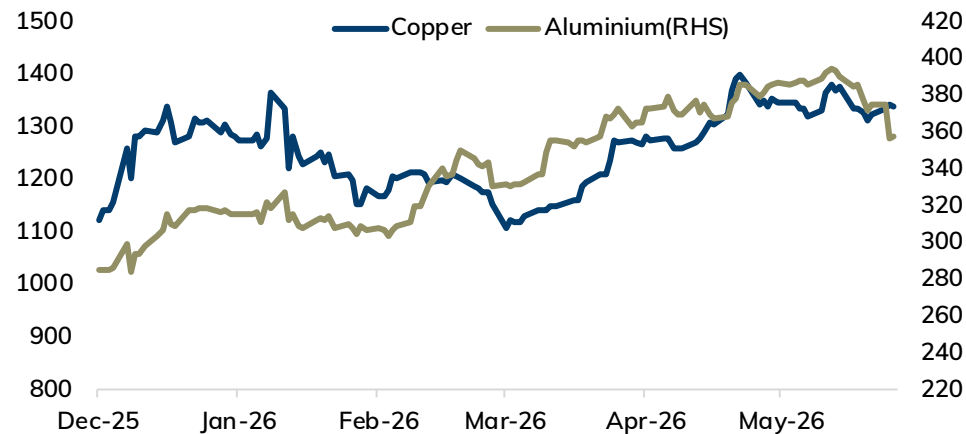
## MCX Gold vs. Silver



## Bullion Outlook

- Spot Gold is likely to rise towards \$4400 level on weakness in dollar and softening of US treasury yields. Further, prices may rally as US and Iran agreed to end war, which may restore oil flows through the Persian Gulf, easing fears about persistent inflation and potential rate hike by US Federal Reserve. Investors will keep an eye on agreement details and both nations has to negotiate on permanent truce. US and Iran are scheduled to sign an interim deal in Switzerland on Friday. Meanwhile, sharp upside may be capped as investors will remain cautious ahead of US Federal Reserve monetary policy, first policy meet under the leadership of Kevin Warsh. Central bank is most likely to keep policy untouched but more focus will be on statements and dot-plot to get clarity on interest rate trajectory. Additionally, any discussion on reducing the size of the Fed's balance sheet will draw attention. MCX Gold Aug is expected to rise towards ₹154,500-₹155,500 level as long as it stays above ₹151,500 level
- MCX Silver July is expected to rise towards ₹253,000-₹256,000 level as long as it stays above ₹245,000 level.

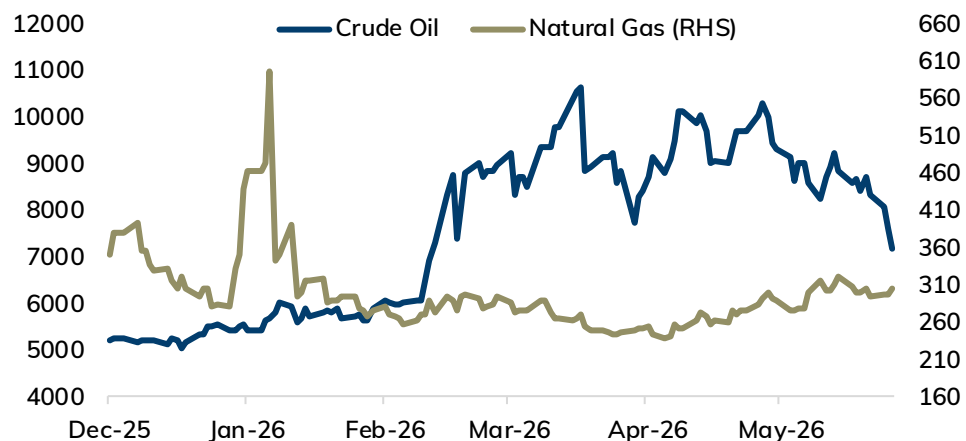
## MCX Copper vs. Aluminium



## Base Metal Outlook

- Copper prices are expected to trade with positive bias on weak dollar and optimistic global market sentiments. Further, prices may rally on 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 cautious ahead of slew of economic data from major economies and major central banks including US Fed and BOE monetary policy decision. Market focus will also be on whether the peace deal will ease their inflation concerns and influence near-term monetary policies
- MCX Copper June is expected to rise towards ₹1350 level as long as it stays above ₹1325 level. A break above ₹1350 level prices may be pushed towards ₹1355-₹1360 level
- MCX Aluminium June is expected to rise towards ₹360-₹362 level as long as its stays above ₹353 level. MCX Zinc June is likely to face stiff resistance near ₹371 level and slip towards ₹364-₹361 level.

## MCX Crude Oil vs. Natural Gas



## Energy Outlook

- NYMEX Crude oil is likely to trade with negative bias on expectation of improvement in supply from Middle East as preliminary agreement between US and Iran to end war may re-open Strait of Hormuz soon. Further, US President Donald Trump said it could reopen on Friday, easing critical energy supply concerns. Further, prices may dip on reports that U.S. will allow Iran to immediately begin selling oil and fuel under the deal, additional Iranian oil reaching markets would weigh on prices. Furthermore, other factors that may weigh on oil prices are worries over weak demand from China and U.S. calls for peace between Russia and Ukraine. Meanwhile, sharp fall in prices may be cushioned as Israel kept himself away from latest US-Iran agreement, adding uncertainty. Furthermore, investors will remain cautious ahead of EIA weekly inventory data, to gauge demand. MCX Crude oil July is likely to face stiff resistance near ₹7580 level and slip towards ₹7000-₹6900 level
- MCX Natural gas June is expected to rise towards ₹315-₹320 level as long as it stays above ₹295 level.

## MCX Futures Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	155579	156141	156566	157128	157553
Silver	243494	246799	249850	253155	256206
Copper	1323.7	1330.6	1335.3	1342.3	1347.0
Aluminium	346.7	352.1	355.4	360.7	364.0
Zinc	361.9	364.1	367.3	369.5	372.7
Lead	203.3	204.0	204.4	205.1	205.6
Nickel	17665.3	17830.7	17930.3	18095.7	18195.3
Crude Oil	6799	6962	7260	7423	7721
Nat Gas	292	299	304	311	316

## International Commodity Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	4303	4329	4353	4378	4402
Silver	68.53	69.53	70.67	71.68	72.82
Copper	13565	13670	13745	13849	13924
Aluminium	3308	3348	3374	3414	3440
Zinc	3509	3539	3569	3599	3629
Lead	1954	1968	1976	1990	1997
Nickel	17665	17831	17930	18096	18195
Crude Oil	71.66	73.85	77.72	79.91	83.78
Nat Gas	3.07	3.15	3.21	3.30	3.35

## Major Currency Pairs

Currencies	Close	Pvs. Close	% Change
DXY	99.54	99.63	-0.09%
US\$INR	94.56	94.72	-0.16%
EURUSD	1.1608	1.1590	0.16%
EURINR	109.70	109.93	-0.21%
GBPUSD	1.3426	1.3414	0.09%
GBPINR	126.87	127.17	-0.24%

## 10 year government - Global Bonds Yields

Country	Close	Pvs. Close	Change
India	6.877	6.877	0.00
US	4.439	4.473	-0.03
Germany	2.930	2.954	-0.02
UK	4.788	4.812	-0.02
Japan	2.643	2.582	0.06

## US Crude Stocks Change (Barrels)

Release Date	Time (IST)	Actual	Forecast
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
29-04-2026	8:00 PM	-6.2M	0.3M

## LME Warehouse Stocks (Tonnes)

Commodity	Current Stock	Change in Stock	% Change
Copper	357000	-4600	-1.27%
Aluminium	318000	-1500	-0.47%
Zinc	124550	17400	16.24%
Lead	303675	-1175	-0.39%
Nickel	275874	942	0.34%

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/y		3.00%	2.80%	High
6:00 PM	US	Retail Sales m/m		0.50%	0.50%	Medium
9:00 PM	US	Crude Oil Inventories			(-7.2)M	Medium
11:30 PM	US	Federal Funds Rate		3.75%	3.75%	High
11:30 PM	US	FOMC Statement		-	-	High
11:30 PM	US	FOMC Press Conference				
Thursday, June 18, 2026						
11:30 AM	UK	Claimant Count Change		25.8K	26.5K	High
4:30 PM	UK	Official Bank Rate		3.75%	3.75%	High
1:00 AM	US	FOMC Press Conference		-	-	High
6:00 PM	US	Unemployment Claims		225k	229k	Medium
8:00 PM	US	Natural Gas Storage			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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