

June 10, 2026

# Daily Commodities Outlook

## Daily Recommendations

Commodity/Index	Expiry	Action	Entry	Target	Stop Loss	Time Frame
Natural Gas	June	Sell	304-305	292	312	Intraday

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## News and Developments

- Spot Gold prices ended the day on negative note losing 1.6% while Silver prices slipped more than 4% as stronger than expected economic data from US signaled resilience in economy, boosting expectations of a Federal Reserve rate hike by year end. Additionally, investors remained cautious ahead of inflation data from US
- US Dollar recovered from its days low amid fragile Middle East truce. Investors doubted about prospect of peace deal between US and Iran after U.S. President Donald Trump said Iran had shot down a U.S. Apache helicopter in the Strait of Hormuz and vowed to respond. Moreover, robust economic data from US fueled expectations that US Federal Reserve may have to keep rates at higher level for longer duration. US April trade deficit eased to \$55.9 billion from \$56.6 billion in March, narrower than the \$56.1 billion expected. US May existing home sales rose 3.2% m/m to a 5-month high of 4.17 million, stronger than expectations of 4.07 million
- Indian Rupee appreciated yesterday as fall in crude oil prices eased concerns over India's import bill. Further, investors assessed RBI's recent measures to attract inflows
- U.S treasury yields edged lower ahead of US inflation data, which may give cues on interest rate trajectory. Treasury 10-year yield slipped to 4.518%, While 2-year treasury yield, which typically moves in step with interest rate expectations declined to 4.122%
- Crude oil prices slipped almost 3% yesterday after Iran and Israel agreed to halt attacks on each other following an appeal from U.S. President Donald Trump. However, oil prices recouped most of its losses after US President Donald Trump said Iran had shot down a U.S. Apache helicopter in the Strait of Hormuz and threatened to respond
- EIA projects Iran war would slash world petroleum production to an average of 99.0 mbpd in 2026 compared to 106.1mbpd in 2025 and demand would slide to 102.9 million bpd in 2026 from 104mbpd in 2025.
- Copper prices pared most of its gains amid rebound in dollar and rising tension in Middle East

Source: Bloomberg, ICICI Direct Research

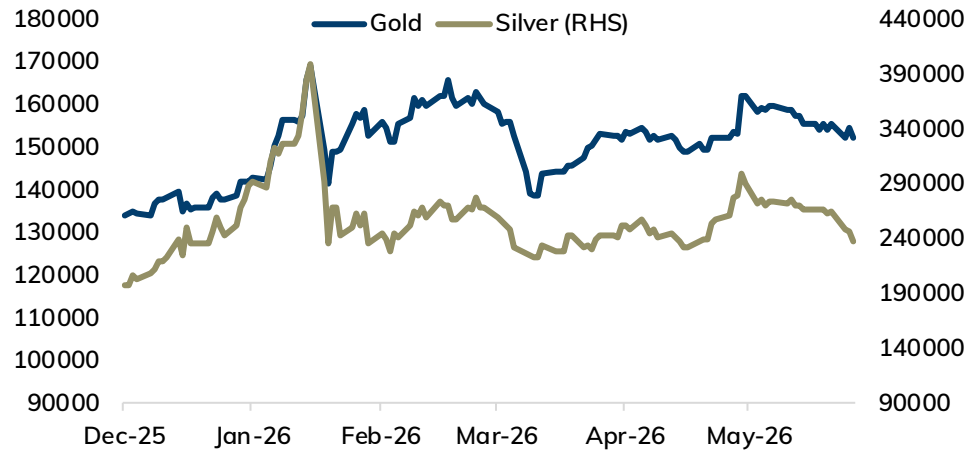
## Price Performance

Commodity	Close	High	Low	% Change
<b>Precious Metal</b>				
Comex Gold (\$/toz)	4286	4389	4260	-1.76%
MCX Gold (Rs/10gm)	155828	158530	155358	-1.36%
Comex Silver (\$/toz)	65.24	69.18	64.46	-4.88%
MCX Silver (Rs/Kg)	238528	248921	236500	-3.19%
<b>Base Metals</b>				
LME Copper (\$/tonne)	13615	13813	13518	0.00%
MCX Copper (Rs/Kg)	1327.7	1348.7	1323.1	-0.60%
LME Aluminium ((\$/tonne))	3548	3621	3512	-1.57%
MCX Aluminium (Rs/Kg)	377.4	387.4	375.8	-2.05%
LME Zinc (\$/tonne)	3556	3600	3521	0.52%
MCX Zinc (Rs/Kg)	365.5	370.7	363.8	0.08%
LME Lead (\$/tonne)	1984	2002	1975	-0.30%
MCX Lead (Rs/Kg)	205.1	206.6	204.8	-0.51%
LME Nickel (\$/tonne)	1757.6	1777.9	1751.0	-0.95%
MCX Nickel (Rs/Kg)	18064.0	18400.0	17985.0	-1.51%
<b>Energy</b>				
WTI Crude Oil (\$/bbl)	88.20	91.55	85.95	-3.40%
MCX Crude Oil (Rs/bbl)	8421.0	8679.0	8212.0	-3.28%
NYMEX Natural Gas (\$/MMBtu)	3.14	3.21	3.12	-0.22%
MCX Natural Gas (Rs/MMBtu)	301.6	306.7	297.8	0.27%

## Daily Strategy Follow-up

Commodity/Index	Expiry	Action	Entry	Target	Stoploss	Comment
Gold Mini	July	Buy	152300-152400	154200	151200	Stoploss triggered

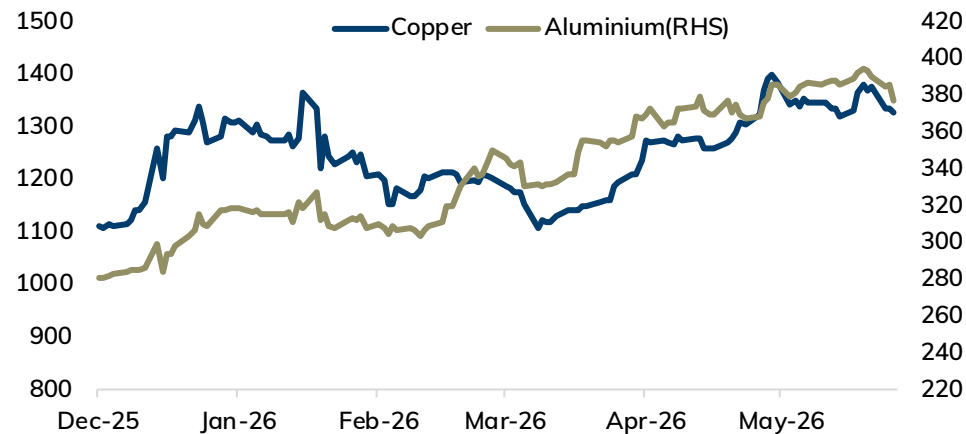
## MCX Gold vs. Silver



## Bullion Outlook

- Spot Gold is likely to face stiff resistance near \$4260 level and slip further towards \$4120 level on firm dollar. Further, prices may slip as renewed hostilities in Middle East may weaken the hopes of imminent resolution between the US and Iran and reignite inflation concerns and higher interest rates for prolonged time. Further, investors await key inflation data to see whether price pressures are continuing to build. If US inflation data surprise on the upside, then we may see sharp fall in prices. Moreover, robust economic data from US signaled resilience in economy, giving room for US Fed to hold the interest rates at higher level for longer duration.
- MCX Gold Aug is expected to slip towards ₹150,000-₹148,500 level as long as it stays below ₹153,500 level
- MCX Silver July is expected to slip towards ₹236,000-₹234,000 level as long as it stays below ₹245,000 level.

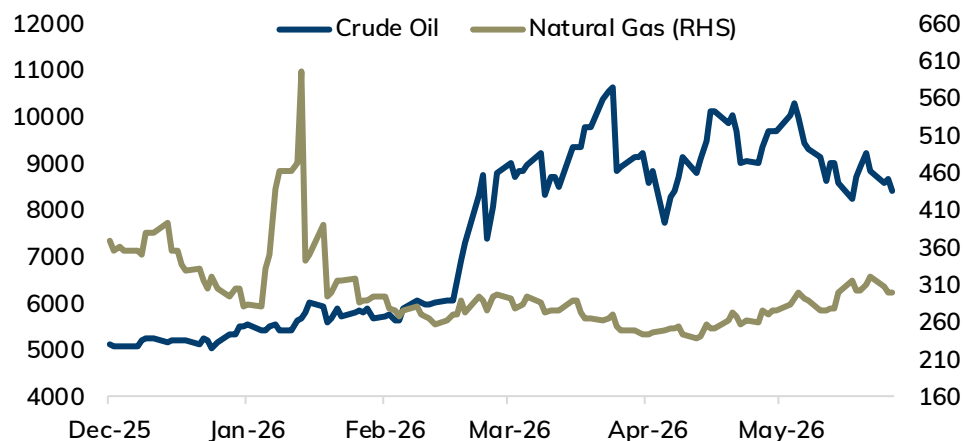
## MCX Copper vs. Aluminium



## Base Metal Outlook

- Copper prices are expected to trade with negative bias on firm dollar and risk aversion in the global markets. Further, prices may slip on concerns over escalating tension in Middle East after U.S. military launched strikes against Iran; US President Donald Trump said Tehran had shot down a U.S. Apache helicopter in the Strait of Hormuz. Investors fear that rising energy cost linked to middle east conflict has heightened worries of persistent inflation and prospect of further monetary tightening across major economies. Additionally, Yangshan copper premium fell to a 5-week low of \$64 per ton, signaling softer import demand in China.
- MCX Copper June is expected to slip towards ₹1315 level as long as it stays below ₹1345 level. A break below ₹1315 level prices may be pushed towards ₹1305-₹1300 level
- MCX Aluminium June is expected to rise towards ₹382-₹385 level as long as its stays above ₹375 level. MCX Zinc June is likely to face stiff resistance near ₹371 level and slip towards ₹363-₹359 level.

## MCX Crude Oil vs. Natural Gas



## Energy Outlook

- NYMEX Crude oil is likely to trade with positive bias on fears that rising hostilities in Middle East may jeopardise the peace talks between US and Iran. US Military launched new strikes on Iran after President Donald Trump vowed to respond to the downing of a U.S. Apache attack helicopter overnight. Additionally, prices may edge higher as data showed another large draw in U.S. crude stocks. As per API crude stocks fell by 9.12 million barrels in the week ending 5<sup>th</sup> June. Furthermore, prices may rise on fears that Yemen's Houthis announcement to completely ban Israeli shipping increases risk around one of the key alternative route for Saudi Arabian oil making its way into market. Meanwhile, sharp upside may be capped on firm dollar and risk aversion in global markets
- MCX Crude oil June is likely to hold support near ₹8200 level and rise towards ₹8600-₹8700 level
- MCX Natural gas June is expected to slip towards ₹290-₹285 level as long as it stays below ₹310 level.

## MCX Futures Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	153400	154614	156572	157786	159744
Silver	228895	233712	241316	246133	253737
Copper	1307.6	1317.6	1333.1	1343.2	1358.7
Aluminium	368.6	373.0	380.2	384.6	391.8
Zinc	359.7	362.6	366.7	369.6	373.6
Lead	203.6	204.3	205.5	206.2	207.3
Nickel	17734.7	17899.3	18149.7	18314.3	18564.7
Crude Oil	7970	8196	8437	8663	8904
Nat Gas	293	297	302	306	311

## International Commodity Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	4183	4235	4312	4363	4440
Silver	61.57	63.41	66.29	68.13	71.01
Copper	13354	13484	13649	13779	13944
Aluminium	3451	3499	3560	3608	3669
Zinc	3479	3517	3559	3597	3638
Lead	1960	1972	1987	1999	2013
Nickel	17735	17899	18150	18314	18565
Crude Oil	82.97	85.58	88.57	91.18	94.17
Nat Gas	3.06	3.10	3.15	3.19	3.24

## Major Currency Pairs

Currencies	Close	Pvs. Close	% Change
DXY	99.91	100.05	-0.14%
US\$INR	95.35	95.71	-0.37%
EURUSD	1.1543	1.1534	0.08%
EURINR	110.24	110.19	0.05%
GBPUSD	1.3380	1.3340	0.30%
GBPINR	127.66	127.55	0.08%

## 10 year government - Global Bonds Yields

Country	Close	Pvs. Close	Change
India	6.908	6.954	-0.05
US	4.517	4.562	-0.05
Germany	3.043	3.060	-0.02
UK	4.903	4.943	-0.04
Japan	2.682	2.727	-0.04

## US Crude Stocks Change (Barrels)

Release Date	Time (IST)	Actual	Forecast
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
22-04-2026	8:00 PM	1.9M	-1.9M

## LME Warehouse Stocks (Tonnes)

Commodity	Current Stock	Change in Stock	% Change
Copper	372650	-4125	-1.09%
Aluminium	327750	-3200	-0.97%
Zinc	110400	-250	-0.23%
Lead	308050	-1200	-0.39%
Nickel	274848	630	0.23%

Date & Time (IST)	Country	Data & Events	Actual	Expected	Previous	Impact
Monday, June 08, 2026						
2:00 PM	Europe	Sentix Investor Confidence	-13.40	-13.80	-16.40	Medium
Tuesday, June 09, 2026						
5:45 PM	US	ADP Weekly Employment Change	29.0K	-	35.8K	Medium
7:30 PM	US	Existing Home Sales	4.17M	4.08M	4.02M	Medium
Wednesday, June 10, 2026						
7:00 AM	China	CPI y/y	1.2%	1.3%	1.2%	Medium
7:00 AM	China	PPI y/y	3.90%	3.90%	2.80%	Medium
6:00 PM	US	Core CPI m/m	-	0.50%	0.40%	High
6:00 PM	US	Core CPI y/y	-	2.90%	2.80%	High
6:00 PM	US	CPI m/m	-	0.30%	0.60%	High
6:00 PM	US	CPI y/y	-	4.20%	3.80%	High
8:00 PM	US	Crude Oil Inventories	-	-	-8.0M	Medium
Thursday, June 11, 2026						
5:45 PM	Europe	Main Refinancing Rate	-	2.40%	2.15%	High
6:00 PM	US	Core PPI m/m	-	0.50%	1.00%	High
6:00 PM	US	PPI m/m	-	0.70%	1.40%	High
6:00 PM	US	Unemployment Claims	-	-	225K	Medium
6:15 PM	Europe	ECB Press Conference	-	-	-	High
8:00 PM	US	Natural Gas Storage	-	-	95B	Medium
Friday, June 12, 2026						
11:30 AM	UK	GDP m/m	-	-	0.30%	High
7:30 PM	US	Prelim UoM Consumer Sentiment	-	46.60	48.20	High
7:30 PM	US	Prelim UoM Inflation Expectations	-	-	4.50%	High

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