

July 6, 2026

# Daily Commodities Outlook

## Daily Recommendations

Commodity/Index	Expiry	Action	Entry	Target	Stop Loss	Time Frame
Gold Mini	August	Buy	147000-147100	149500	145500	Intraday

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## News and Developments

- Spot gold and silver prices gained more than 1% on Friday as traders dialed down their Federal Reserve rate hike bets. Soft US jobs data and correction in energy prices have lowered the bets of monetary policy tightening. Further, softer dollar supported the bullions to mark first weekly gain since May.
- The U.S. dollar index remained near two-week lows amid bank holiday in US on the observation of US Independence day. Earlier the week the US dollar index retreated from its 12-month highs after softer than expected US jobs data cooled market expectation for a near-term rate hike.
- Indian rupee remained near 95 mark against the dollar, pausing recent losses as the US dollar softened on easing rate hike bets after the job data.
- NYMEX Crude oil prices traded in a tight range amid lower trading volumes ahead of the extended US Independence Day holiday. However, prices lost nearly 2.5% last week amid improved supply from the Middle east. Further, higher output from the Organization of the Petroleum Exporting Countries rose by 2.34 million barrels a day to 18.75 million a day, with the gains driven by Kuwait, Saudi Arabia and Iran. The uptick in supply and subdued demand from China weighed on oil prices to settle under \$69 per barrel mark.
- MCX Copper prices settled higher amid easing rate hike bets. Further softer dollar and improved risk sentiments also pushed prices to hit 1-week highs.
- In other metals, aluminum traded little changed, unwinding its war-induced gains on expectations of renewed supply from the Middle East
- 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.

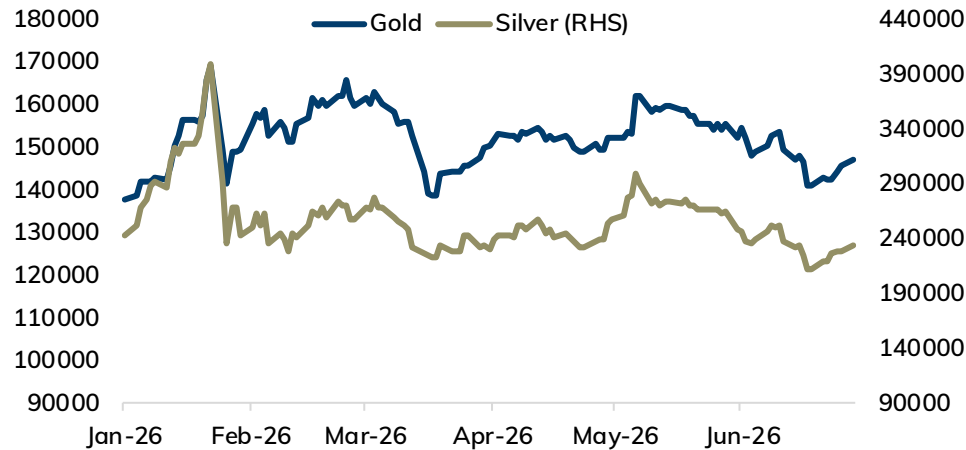
## Price Performance

Commodity	Close	High	Low	% Change
<b>Precious Metal</b>				
Comex Gold (\$/toz)	4126	4157	4043	1.06%
MCX Gold (Rs/10gm)	147378	148069	146736	1.11%
Comex Silver (\$/toz)	61.06	62.58	59.42	0.91%
MCX Silver (Rs/Kg)	237410	238876	236495	1.76%
<b>Base Metals</b>				
LME Copper (\$/tonne)	13367	13440	13301	0.30%
MCX Copper (Rs/Kg)	1284.8	1289.5	1279.3	0.77%
LME Aluminium ((\$/tonne))	3091	3130	3078	-0.03%
MCX Aluminium (Rs/Kg)	330.3	334.5	328.9	0.62%
LME Zinc (\$/tonne)	3541	3549	3471	1.55%
MCX Zinc (Rs/Kg)	366.7	366.9	361.4	1.92%
LME Lead (\$/tonne)	1892	1898	1871	0.85%
MCX Lead (Rs/Kg)	199.2	199.7	197.3	0.99%
LME Nickel (\$/tonne)	1573.7	1579.0	1564.0	0.66%
MCX Nickel (Rs/Kg)	16424.0	16660.0	16295.0	1.07%
<b>Energy</b>				
WTI Crude Oil (\$/bbl)	68.69	68.80	67.04	0.16%
MCX Crude Oil (Rs/bbl)	6568.0	6627.0	6506.0	0.43%
NYMEX Natural Gas (\$/MMBtu)	3.20	3.22	3.15	-0.75%
MCX Natural Gas (Rs/MMBtu)	310.4	312.0	305.0	1.44%

## Daily Strategy Follow-up

Commodity/Index	Expiry	Action	Entry	Target	Stoploss	Comment
Gold Mini	August	Buy	146000-146100	149500	143800	Not initiated

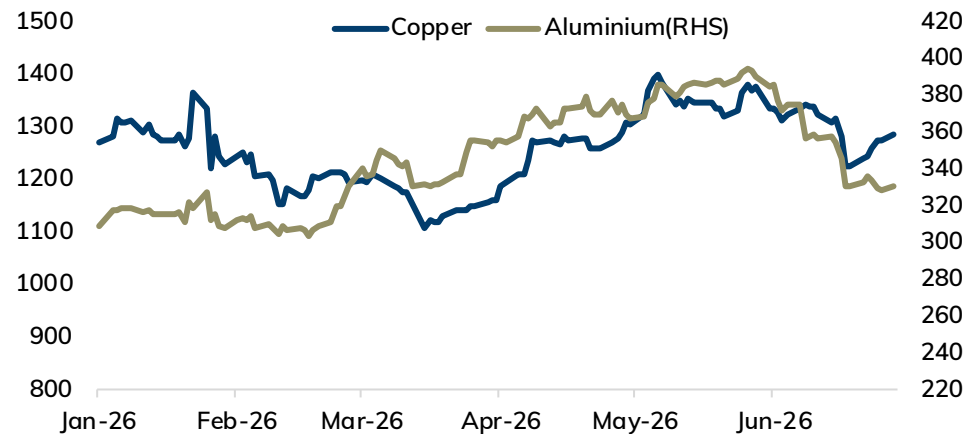
## MCX Gold vs. Silver



## Bullion Outlook

- Spot gold is likely to extend its recovery and move higher towards \$4,250 amid softer dollar and correction in US treasury yields. Further, 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, investors will eye on key US economic numbers and speech from FOMC member Waller for further clues on interest rate path.
- MCX Gold Aug is expected to rise towards ₹149,000-₹150,000 level as long as it holds above ₹145,500 level
- Spot Silver has been trading above \$62 mark. It is expected to extend its rebound towards \$65 mark as long as it holds above \$60. MCX Silver September is expected to rise towards ₹242,000-₹244,000 level as long as it stays above ₹232,000 level.

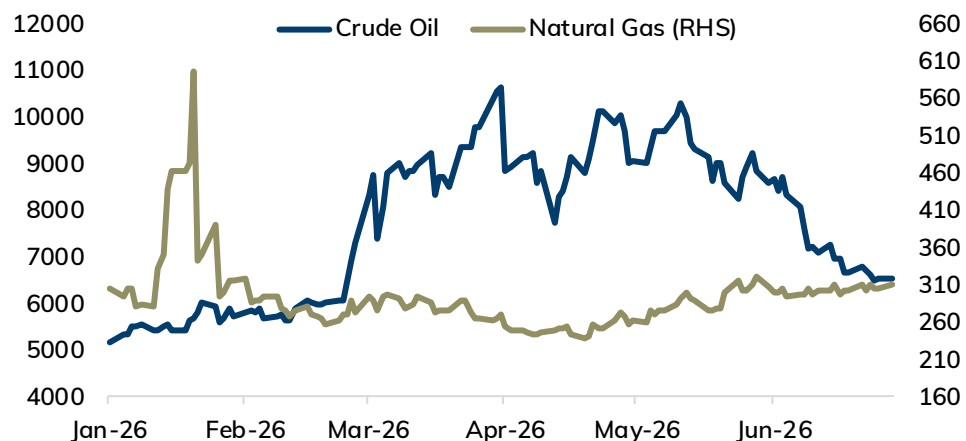
## MCX Copper vs. Aluminium



## Base Metal Outlook

- Copper prices are expected to trade higher amid softer dollar and easing concerns of monetary tightening from major central banks. Moreover, steady growth in Chinese manufacturing activity and depleting LME inventory levels would provide support to prices. Copper premium in China held above \$65 per ton mark, indicating strong demand. Meanwhile, focus will remain on key US decision on import duty from US on refined copper imports.
- MCX Copper July is expected to move higher towards ₹1295, as long as it stays above ₹1270 level. Only a move above ₹1295 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 ₹362 level and rise towards ₹370-₹372 level.

## MCX Crude Oil vs. Natural Gas



## Energy Outlook

- NYMEX Crude is expected to trade with negative bias on recovering energy flows through the Strait of Hormuz. In June OPEC's production rose 2.34 Million barrels per day amid restored exports through the Strait of Hormuz. The supply flows have increased in last 1-weeks, as more than 10 mb/d oil passed through the Strait of Hormuz. Brent crude oil futures curve is trading in contango price structure, which indicates short-term oversupply. Moreover, an output hike of 188,000 barrels per day in August by OPEC+ would also weigh on oil prices.
- 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 ₹6700 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	146061	146720	147394	148053	148727
Silver	235213	236311	237594	238692	239975
Copper	1274.3	1279.6	1284.5	1289.8	1294.7
Aluminium	325.6	327.9	331.2	333.5	336.8
Zinc	359.5	363.1	365.0	368.6	370.5
Lead	196.3	197.7	198.7	200.1	201.1
Nickel	16094.7	16259.3	16459.7	16624.3	16824.7
Crude Oil	6446	6507	6567	6628	6688
Nat Gas	302	306	309	313	316

## International Commodity Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	3994	4060	4109	4174	4223
Silver	57.85	59.46	61.02	62.62	64.18
Copper	13230	13298	13369	13437	13508
Aluminium	3047	3069	3099	3121	3152
Zinc	3442	3492	3520	3570	3598
Lead	1859	1875	1887	1903	1914
Nickel	16095	16259	16460	16624	16825
Crude Oil	66.42	67.55	68.18	69.31	69.94
Nat Gas	3.12	3.16	3.19	3.23	3.26

## Major Currency Pairs

Currencies	Close	Pvs. Close	% Change
DXY	100.86	100.86	0.00%
US\$INR	95.22	95.40	-0.18%
EURUSD	1.1437	1.1432	0.04%
EURINR	108.94	108.84	0.09%
GBPUSD	1.3350	1.3346	0.03%
GBPINR	127.13	127.27	-0.11%

## 10 year government - Global Bonds Yields

Country	Close	Pvs. Close	Change
India	6.711	6.718	-0.01
US	4.483	4.479	0.00
Germany	2.935	2.904	0.03
UK	4.782	4.776	0.01
Japan	2.786	2.785	0.00

## 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	318900	-3450	-1.07%
Aluminium	298775	-1500	-0.50%
Zinc	118675	-275	-0.23%
Lead	293150	-1300	-0.44%
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	-	54.20	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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