

June 2, 2026

Daily Commodities Outlook

Daily Recommendations

Commodity/Index	Expiry	Action	Entry	Target	Stop Loss	Time Frame
Natural Gas	June	Sell	307-308	295	315	Intraday

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News and Developments

- Spot Gold prices ended the day on negative note losing more than 1% while Silver prices slipped by 0.6% amid recovery in US treasury yields and firm dollar. Further, prices dropped on fears that escalating tension in Middle East heightened inflation worries, reinforcing expectations that central banks may have to keep monetary policy tight for long duration. Over the weekend US military struck Iranian air defences, a ground control station and two drones. While, Iran attacked a U.S. air base following weekend U.S. strikes
- US Dollar ended on the positive note gaining 0.24% on signs that talks between US-Iran were faltering. Iran's Tasnim news agency said Tehran's negotiating team is stopping exchanges of messages with the U.S. through mediators due to attacks on Lebanon. Dollar extended gains after data showed manufacturing PMI advanced to the highest reading since May 2022. Meanwhile, later in the day, dollar pared some of its gains after Trump said talks with Iran are continuing at a rapid pace and he had spoken with Israeli PM as well as Lebanon's Hezbollah group and confirmed that both sides have agreed to stop mutual attacks
- US ISM manufacturing PMI advanced to 54.0 last month, highest reading since May 2022 and above the 53.0 estimate
- U.S treasury yields turned positive along with oil prices after media reported that Iran to halt message exchanges with US casting doubt on ceasefire renewal. Treasury 10-year yield rose to 4.453%, While 2-year treasury yield, which typically moves in step with interest rate expectations increased to 4.033%
- Crude oil prices jumped yesterday gaining more than 5% after Iran's semi-official Tasnim news agency reported officials were halting negotiations with the US in protest of Israel's expanded ground attacks in Lebanon, jeopardising ceasefire renewal
- Copper prices ended the day on positive note on renewed concerns about US import tariffs

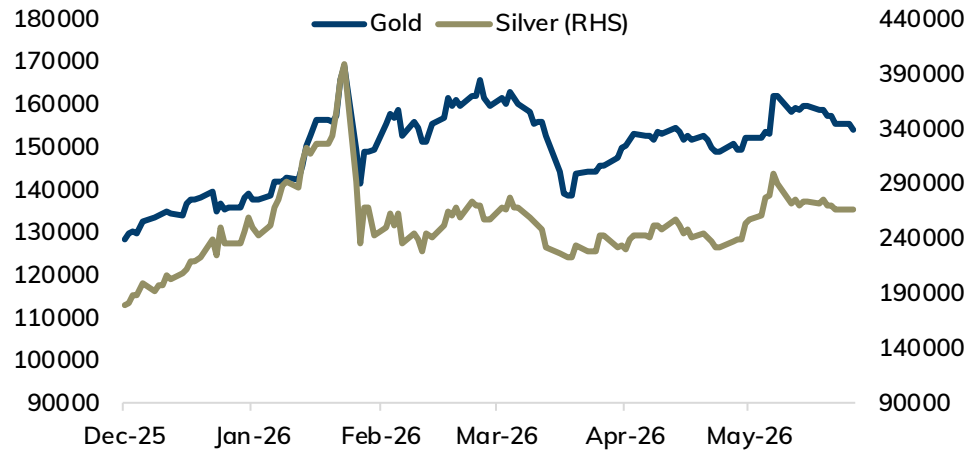
Price Performance

Commodity	Close	High	Low	% Change
Precious Metal				
Comex Gold (\$/toz)	4506	4577	4476	-1.89%
MCX Gold (Rs/10gm)	154252	155297	153217	-0.85%
Comex Silver (\$/toz)	75.25	76.57	73.51	-0.82%
MCX Silver (Rs/Kg)	266163	268684	262100	-0.31%
Base Metals				
LME Copper (\$/tonne)	13832	13886	13634	1.44%
MCX Copper (Rs/Kg)	1365.8	1368.8	1352.1	2.58%
LME Aluminium ((\$/tonne))	3716	3734	3667	1.35%
MCX Aluminium (Rs/Kg)	392.2	392.8	385.9	0.90%
LME Zinc (\$/tonne)	3578	3585	3543	1.07%
MCX Zinc (Rs/Kg)	367.7	368.3	364.8	-0.20%
LME Lead (\$/tonne)	2007	2024	2003	-0.47%
MCX Lead (Rs/Kg)	207.4	207.7	206.7	1.12%
LME Nickel (\$/tonne)	1838.1	1844.0	1814.2	1.24%
MCX Nickel (Rs/Kg)	19251.0	19360.0	18950.0	0.99%
Energy				
WTI Crude Oil (\$/bbl)	92.16	94.78	88.45	5.49%
MCX Crude Oil (Rs/bbl)	8736.0	9026.0	8494.0	5.49%
NYMEX Natural Gas (\$/MMBtu)	3.18	3.40	3.16	-3.37%
MCX Natural Gas (Rs/MMBtu)	302.7	323.8	302.0	-4.21%

Daily Strategy Follow-up

Commodity/Index	Expiry	Action	Entry	Target	Stoploss	Comment
Natural Gas	June	Buy	314-315	327	308	Stoploss Triggered

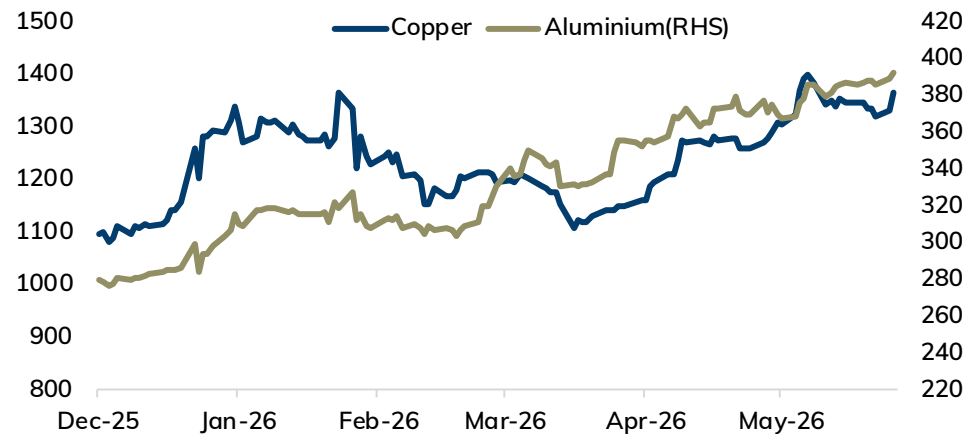
MCX Gold vs. Silver



Bullion Outlook

- Spot Gold is likely to slip further towards \$4420 level amid 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. Additionally, investors will remain cautious ahead of job data from US as to see whether economy remains resilient enough for Federal Reserve to hold rates steady or whether softening of labor market condition could revive the case for monetary easing. Moreover, traders will analyze a partial ceasefire between Hezbollah and Israel and await further details on U.S.-Iran negotiations.
- MCX Gold Aug is expected to slip further towards ₹157,400-₹156,400 level as long as it stays below ₹160,500 level
- MCX Silver July is expected to dip towards ₹261,000-₹259,000 level as long as it stays below ₹270,000 level.

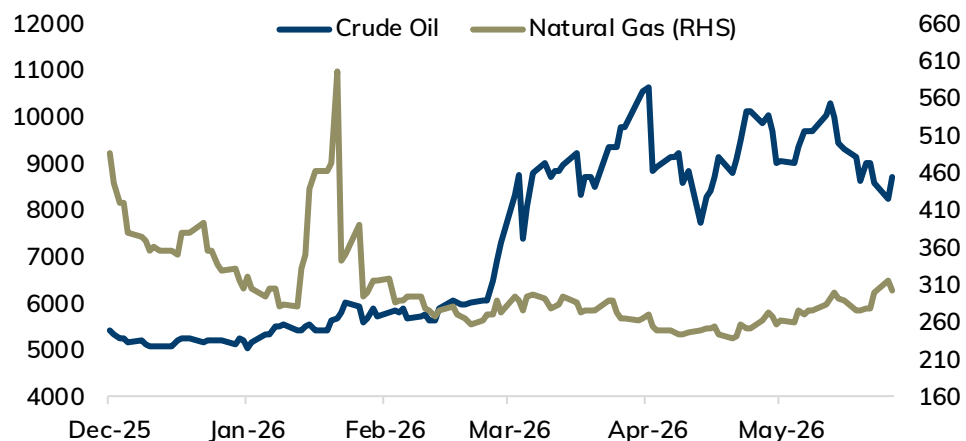
MCX Copper vs. Aluminium



Base Metal Outlook

- Copper prices are expected to trade with positive bias on renewed concerns about US import tariffs. The Commerce Secretary has until June 30 to give an updated recommendation to President Donald Trump on tariffs for refined copper. Ahead of that decision, premium for copper in US is rising again, prompting a renewed flow of metal to US ports. Meanwhile, sharp upside may be capped on firm dollar and risk aversion the global markets. Market sentiments are hurt on stalled peace negotiations between US and Iran. Further, investors will remain cautious ahead of slew of economic data from major economies to gauge economic health and demand outlook.
- MCX Copper June is expected to rise towards ₹1375 level as long as it stays above ₹1355 level. A break above ₹1375 level prices may be pushed towards ₹1382-₹1390 level
- MCX Aluminium June is expected to rise towards ₹395-₹398 level as long as its stays above ₹387 level. MCX Zinc June is likely to face stiff resistance near ₹369 level and slip towards ₹364-₹362 level.

MCX Crude Oil vs. Natural Gas



Energy Outlook

- NYMEX Crude oil is likely to trade with positive bias on fresh supply concerns amid hostilities in Middle East. Further, prices may rally on uncertainty over the status of ceasefire talks between US and Iran and the potential reopening of the Strait of Hormuz. US President Donald Trump said talks with Iran are continuing at a rapid pace while Iran's semi-official Tasnim news agency reported officials were halting negotiations with the US. Report also indicated that Iran's regional allies are considering closure of Bab el-Mandeb Strait, which is a crucial alternate path for oil to reach global market. Moreover, investors fear that exports from US may decline as US driving season may lift domestic demand, tightening global supply.
- MCX Crude oil June is likely to hold the support near ₹8500 level and rise towards ₹9100-₹9200 level
- MCX Natural gas June is expected to slip towards ₹295-₹290 level as long as it stays below ₹315 level.

MCX Futures Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	152175	153214	154255	155294	156335
Silver	259065	262614	265649	269198	272233
Copper	1345.6	1355.7	1362.2	1372.3	1378.9
Aluminium	383.4	387.8	390.3	394.6	397.1
Zinc	363.4	365.5	366.9	369.1	370.5
Lead	206.2	206.8	207.2	207.8	208.3
Nickel	18777.0	19014.0	19187.0	19424.0	19597.0
Crude Oil	8220	8478	8752	9010	9284
Nat Gas	288	295	310	317	331

International Commodity Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	4419	4462	4520	4564	4621
Silver	72.05	73.65	75.11	76.71	78.17
Copper	13532	13682	13784	13934	14035
Aluminium	3638	3677	3706	3745	3773
Zinc	3526	3552	3569	3595	3611
Lead	1990	1998	2011	2019	2032
Nickel	18777	19014	19187	19424	19597
Crude Oil	85.47	88.81	91.80	95.14	98.13
Nat Gas	3.01	3.09	3.25	3.33	3.48

Major Currency Pairs

Currencies	Close	Pvs. Close	% Change
DXY	99.20	98.94	0.26%
US\$INR	95.00	95.00	-0.01%
EURUSD	1.1631	1.1659	-0.24%
EURINR	110.69	110.60	0.08%
GBPUSD	1.3454	1.3456	-0.01%
GBPINR	127.87	127.47	0.31%

10 year government - Global Bonds Yields

Country	Close	Pvs. Close	Change
India	7.018	7.004	0.01
US	4.453	4.436	0.02
Germany	3.003	2.938	0.06
UK	4.898	4.812	0.09
Japan	2.686	2.667	0.02

US Crude Stocks Change (Barrels)

Release Date	Time (IST)	Actual	Forecast
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
15-04-2026	8:00 PM	-0.9M	2.1M

LME Warehouse Stocks (Tonnes)

Commodity	Current Stock	Change in Stock	% Change
Copper	386050	-3375	-0.87%
Aluminium	337700	-300	-0.09%
Zinc	113300	-500	-0.44%
Lead	313950	-50	-0.02%
Nickel	276444	-420	-0.15%

Date & Time (IST)	Country	Data & Events	Actual	Expected	Previous	Impact
Monday, June 01, 2026						
6:00 AM	US	FOMC Member Powell Speaks	-	-	-	Medium
7:30 PM	US	ISM Manufacturing PMI	54.00	53.30	52.70	High
7:30 PM	US	ISM Manufacturing Prices	82.10	85.30	84.60	Medium
Tuesday, June 02, 2026						
2:30 PM	Europe	Core CPI Flash Estimate y/y	-	2.40%	2.20%	Medium
2:30 PM	Europe	CPI Flash Estimate y/y	-	3.00%	3.00%	Medium
7:30 PM	UK	BOE Gov Bailey Speaks	-	-	-	High
7:30 PM	US	JOLTS Job Openings	-	6.80M	6.87M	High
Wednesday, June 03, 2026						
2:00 PM	Japan	BOJ Gov Ueda Speaks	-	-	-	High
5:45 PM	US	ADP Non-Farm Employment Change	-	110K	109K	High
Tentative	US	Treasury Sec Bessent Speaks	-	-	-	Medium
7:30 PM	US	ISM Services PMI	-	53.80	53.60	High
8:00 PM	US	Crude Oil Inventories	-	-	-3.3M	Medium
11:30 PM	US	Beige Book	-	-	-	Medium
Thursday, June 04, 2026						
1:30 AM	Europe	ECB President Lagarde Speaks	-	-	-	Medium
6:00 PM	US	Unemployment Claims	-	-	215K	Medium
8:00 PM	US	Natural Gas Storage	-	-	92B	Medium
9:10 PM	UK	BOE Gov Bailey Speaks	-	-	-	High
Friday, June 05, 2026						
6:00 PM	US	Average Hourly Earnings m/m	-	0.30%	0.20%	High
6:00 PM	US	Non-Farm Employment Change	-	95K	115K	High
6:00 PM	US	Unemployment Rate	-	4.30%	4.30%	High

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