

June 1, 2026

Daily Commodities Outlook

Daily Recommendations

Commodity/Index	Expiry	Action	Entry	Target	Stop Loss	Time Frame
Natural gas	June	Buy	314-315	327	308	Intraday

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News and Developments

- International spot gold prices gained nearly 1% amid weakness in the US dollar and correction in global treasury yields. Prices also got support on the improved prospects for US-Iran peace agreement, which dragged oil prices, reducing inflation expectation. Meanwhile, in domestic market gold prices edged lower as sharp appreciation in rupee eroded all its gains.
- Spot silver prices remained volatile, but settled with marginal loss of nearly 0.44%. In MCX, silver lost the most and lost nearly 1% as stronger rupee checked its prices.
- The U.S. Dollar Index hit 2-week lows on easing safe haven demand. The improving prospects for a US-Iran peace deal sparked a rally in risky asset class and reduced liquidity demand for the dollar. Losses in the dollar were limited on Friday after the May MNI Chicago PMI rose more than expected at its strongest pace in 4.25 years. Meanwhile, Fed comments were mixed for the dollar.
- US Treasury yields were settled lower on Friday. 10-year treasury yields settled near 4.437%. Meanwhile, 2-year treasury yields which moves in line with the short-term interest rate expectation held above 4.00%
- NYMEX crude oil prices lost nearly 13% in May and lost nearly 1% on Friday on growing optimism over US-Iran peace agreement. Reports that US and Iran have reached a preliminary agreement to extend a ceasefire and ease restrictions on shipping through the Strait of Hormuz has dragged prices down.
- Copper prices traded lower despite softer dollar and easing geopolitical tension. Higher inventory levels in LME and COMEX continued to cap upside price moves.
- US natural gas futures remained firm amid reduced US production and forecasts of above-average US temperature.

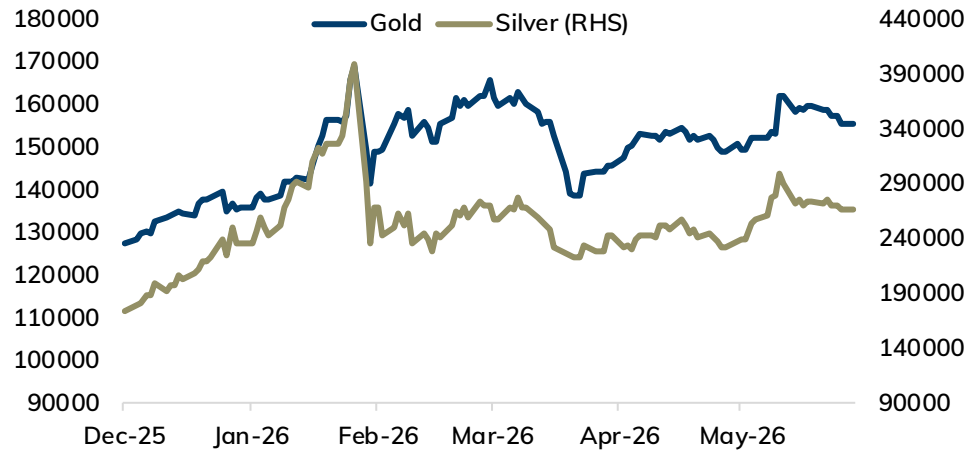
Price Performance

Commodity	Close	High	Low	% Change
Precious Metal				
Comex Gold (\$/toz)	4593	4627	4520	1.34%
MCX Gold (Rs/10gm)	155575	157197	155323	-0.86%
Comex Silver (\$/toz)	75.88	76.96	74.82	-0.05%
MCX Silver (Rs/Kg)	266998	269400	263900	-0.94%
Base Metals				
LME Copper (\$/tonne)	13636	13748	13602	-0.48%
MCX Copper (Rs/Kg)	1348.8	1360.1	1346.0	-0.86%
LME Aluminium ((\$/tonne))	3667	3685	3640	0.19%
MCX Aluminium (Rs/Kg)	386.0	387.2	383.8	-0.40%
LME Zinc (\$/tonne)	3540	3585	3532	-0.31%
MCX Zinc (Rs/Kg)	365.1	369.0	363.6	-0.68%
LME Lead (\$/tonne)	2016	2028	2010	-0.10%
MCX Lead (Rs/Kg)	207.0	207.6	206.9	-0.27%
LME Nickel (\$/tonne)	1825.5	1829.0	1821.2	-0.09%
MCX Nickel (Rs/Kg)	19062.0	19135.0	18925.0	-0.20%
Energy				
WTI Crude Oil (\$/bbl)	87.36	89.02	86.35	-1.73%
MCX Crude Oil (Rs/bbl)	8281.0	8529.0	8205.0	-3.00%
NYMEX Natural Gas (\$/MMBtu)	3.29	3.39	3.27	0.15%
MCX Natural Gas (Rs/MMBtu)	316.0	322.4	313.0	0.67%

Daily Strategy Follow-up

Commodity/Index	Expiry	Action	Entry	Target	Stoploss	Comment
Copper	June	Buy	1354-1355	1370	1348	Stoploss Triggered

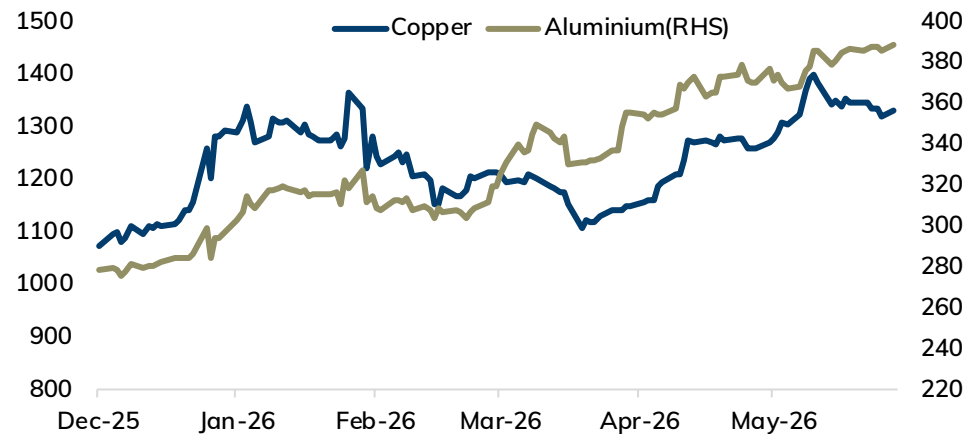
MCX Gold vs. Silver



Bullion Outlook

- Spot Gold is likely to consolidate in the broad range of \$4500 and \$4590 amid Iran deal uncertainty. Investors will keep an eye on more clarity after both sides exchanged proposals seeking revisions to a draft deal that would prolong ceasefire and reopen the Strait of Hormuz. Meanwhile, a stronger US dollar and rising Treasury yields will restrict its upside. Additionally, mixed signals from Federal Reserve officials will keep investors on the sidelines as they await incoming economic data for clearer policy direction. According to the CME FedWatch Tool, the probability of a rate hike this year has dropped to 48%, down from 60% a week ago.
- MCX Gold August is expected to move in the band of ₹159,500 to ₹162,000. Only a move above ₹162,000 it would rise towards ₹164,000.
- Spot silver is hovering below the 20 day EMA at \$76.80, which is likely to act as key hurdle. On the downside \$73 would act as immediate support. MCX Silver July is expected to trade in a wide range of ₹263,000-₹272,000. Only a move above ₹272,000 it would move to ₹275,000 mark.

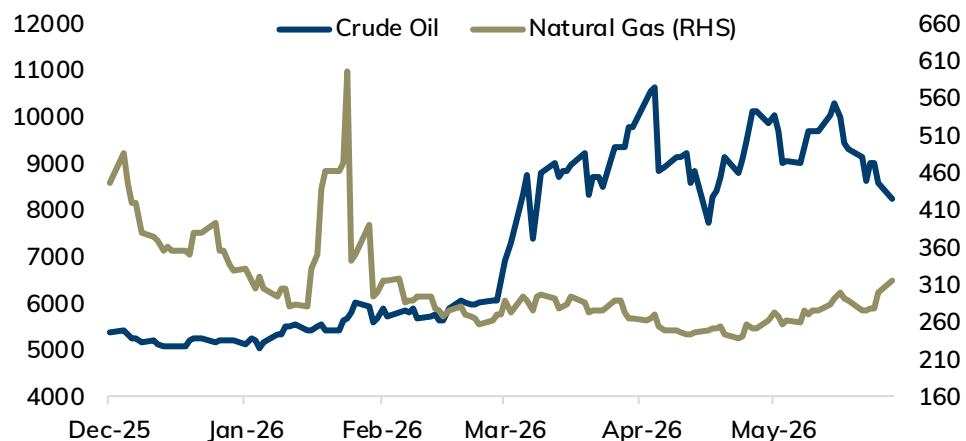
MCX Copper vs. Aluminium



Base Metal Outlook

- Copper prices are expected to hold their ground and move higher amid steady demand and supply concerns. Shortages of key production materials, like sulfuric acid, have hurt copper smelting. Furthermore, a steady Shanghai Yangshan copper premium at \$70 per metric ton indicates a resilient physical appetite from China, which might provide support to prices. Meanwhile, softer-than-expected Chinese manufacturing PMI numbers in May will dent sentiment. The latest reading suggested manufacturers continued to face headwinds from soft domestic demand and rising input costs linked to the ongoing conflict in the Middle East
- MCX Copper June is expected to move towards ₹1360, as long as it holds above ₹1340. Only a move above ₹1360, it would rise towards ₹1370 level.
- MCX Aluminium June is expected to hold its ground near ₹380-₹382 level and move towards ₹390-₹392 level. MCX Zinc June is likely to hold above ₹363 and move towards ₹370-₹372 level. Only a move below ₹363 it would slip towards ₹360-₹358.

MCX Crude Oil vs. Natural Gas



Energy Outlook

- NYMEX crude oil is hovering near \$89 per barrel mark after falling nearly 13% in May. Prices are expected to recover from here and move towards \$92 mark amid uncertainty over the peace agreement between US and Iran. Both the nations have exchanged proposals seeking revisions to a draft deal that would prolong the ceasefire and reopen the Strait of Hormuz, though it remained unclear whether meaningful progress had been achieved. Still there is uncertainty, which could bring relief rally in oil prices.
- MCX Crude oil June is likely to move in the band of ₹ 8200 to ₹8700 level. Only a move below ₹8200 it would correct towards ₹8000 levels.
- MCX Natural gas June is expected to rise towards ₹328-₹330 level, as long as it holds above ₹308 level. Forecast of above average temperature in US would boost demand from electricity providers.

MCX Futures Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	154158	154866	156032	156740	157906
Silver	261266	264132	266766	269632	272266
Copper	1337.6	1343.2	1351.6	1357.2	1365.7
Aluminium	382.2	384.1	385.6	387.5	389.1
Zinc	360.5	362.8	365.9	368.1	371.2
Lead	206.4	206.7	207.1	207.4	207.8
Nickel	18830.7	18946.3	19040.7	19156.3	19250.7
Crude Oil	8014	8148	8338	8472	8662
Nat Gas	308	312	317	321	327

International Commodity Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	4472	4533	4580	4640	4687
Silver	73.74	74.81	75.88	76.95	78.03
Copper	13516	13576	13662	13722	13808
Aluminium	3618	3642	3664	3688	3709
Zinc	3499	3519	3552	3573	3606
Lead	2000	2008	2018	2026	2035
Nickel	18831	18946	19041	19156	19251
Crude Oil	84.91	86.13	87.58	88.80	90.25
Nat Gas	3.20	3.25	3.32	3.36	3.43

Major Currency Pairs

Currencies	Close	Pvs. Close	% Change
DXY	99.02	99.21	-0.19%
US\$INR	95.70	95.69	0.01%
EURUSD	1.1651	1.1626	0.22%
EURINR	111.46	111.41	0.05%
GBPUSD	1.3445	1.3427	0.13%
GBPINR	128.67	129.02	-0.27%

10 year government - Global Bonds Yields

Country	Close	Pvs. Close	Change
India	6.996	6.994	0.00
US	4.447	4.483	-0.04
Germany	2.962	2.987	-0.02
UK	4.814	4.858	-0.04
Japan	2.701	2.699	0.00

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	385100	-2200	-0.57%
Aluminium	338000	-1250	-0.37%
Zinc	108325	-75	-0.07%
Lead	314000	29650	10.43%
Nickel	278064	0	0.00%

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	-	53.30	52.70	High
7:30 PM	US	ISM Manufacturing Prices	-	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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