

June 8, 2026

Daily Commodities Outlook

Daily Recommendations

Commodity/Index	Expiry	Action	Entry	Target	Stop Loss	Time Frame
Natural Gas	June	Sell	310-311	295	320	Intraday

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News and Developments

- Spot Gold prices ended the day on negative note losing more than 3% while Silver prices slipped more than 8% amid strong dollar and surge in US treasury yields. Further, prices plunged after stronger than expected job data reinforced expectations that US Federal Reserve will keep interest rates higher for longer duration. Additionally, hawkish statements from Fed officials added downside pressure
- US Dollar edged higher on Friday gaining more than 0.6% after robust job data from US fueled expectations that US Federal Reserve may have to keep rates at higher level for longer duration. Moreover, peace talk between US and Iran are at stalemate. Investors are increasingly worried that delay in re-opening of Hormuz strait will keep oil prices at elevated levels and oil related inflationary concerns alive
- Data showed employers added 172,000 jobs during the month, far above the expected 85,000 in job gains. May unemployment rate remained unchanged at 4.3%. US May average hourly earnings rose 0.3% m/m and 3.4% y/y, right on expectations
- Indian Rupee appreciated on Friday after RBI announced steps to draw inflows and support currency. Central bank said it would offer a discounted forex swap facility for about 4 months to incentivise ECB by public sector and would exempt FII's from capital gains tax on receipts arising from interest or sale of government bonds
- U.S treasury yields edged higher after upbeat job data from US. Treasury 10-year yield rose to 4.532%, While 2-year treasury yield, which typically moves in step with interest rate expectations increased to 4.145%
- Crude oil prices slipped on Friday losing more than 2.5% on growing optimism over end to war in Middle East. Further, Petroleum Development Oman said operations at Mina al Fahal port were unaffected following reports that oil loadings had been halted after an explosion
- Copper prices ended the day on negative note amid strong dollar and weak global market sentiments

Source: Bloomberg, ICICI Direct Research

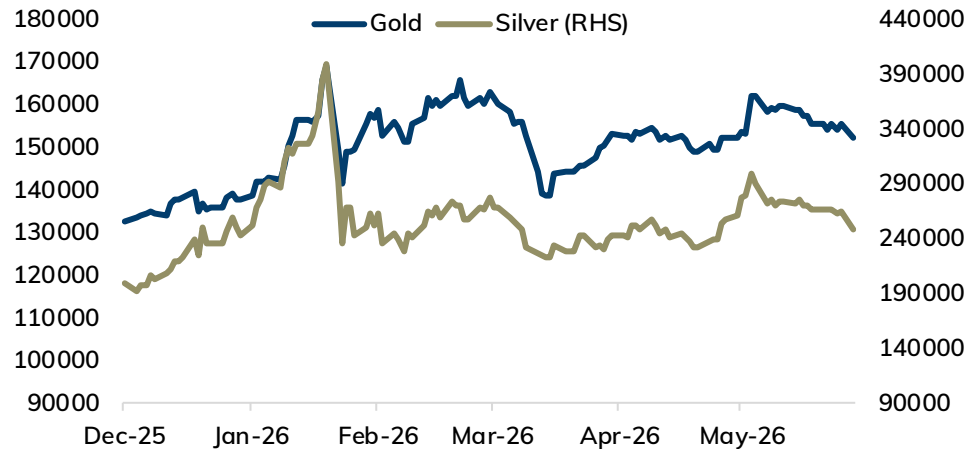
Price Performance

Commodity	Close	High	Low	% Change
Precious Metal				
Comex Gold (\$/toz)	4365	4509	4337	-3.10%
MCX Gold (Rs/10gm)	155594	158598	154790	-2.48%
Comex Silver (\$/toz)	69.10	74.38	67.70	-6.58%
MCX Silver (Rs/Kg)	248537	261892	247286	-6.14%
Base Metals				
LME Copper (\$/tonne)	13520	13896	13500	-2.96%
MCX Copper (Rs/Kg)	1336.2	1372.3	1331.0	-2.92%
LME Aluminium ((\$/tonne))	3592	3676	3587	-2.02%
MCX Aluminium (Rs/Kg)	384.4	389.3	383.2	-1.46%
LME Zinc (\$/tonne)	3530	3602	3523	-1.62%
MCX Zinc (Rs/Kg)	365.0	370.5	364.4	-1.82%
LME Lead (\$/tonne)	2005	2019	1999	-0.59%
MCX Lead (Rs/Kg)	206.7	208.0	206.3	-0.10%
LME Nickel (\$/tonne)	1770.3	1803.0	1755.6	-2.18%
MCX Nickel (Rs/Kg)	18581.0	18785.0	18480.0	-0.58%
Energy				
WTI Crude Oil (\$/bbl)	90.54	93.63	89.68	-2.69%
MCX Crude Oil (Rs/bbl)	8614.0	8952.0	8572.0	-2.58%
NYMEX Natural Gas (\$/MMBtu)	3.23	3.37	3.21	-3.21%
MCX Natural Gas (Rs/MMBtu)	308.6	322.8	307.2	-4.13%

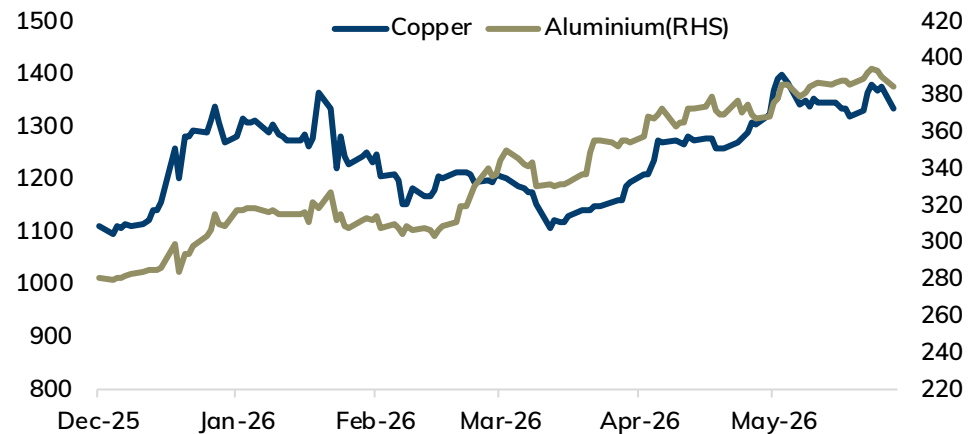
Daily Strategy Follow-up

Commodity/Index	Expiry	Action	Entry	Target	Stoploss	Comment
Silver Micro	June	Sell	269500-269700	266500	271500	Not Initiated

MCX Gold vs. Silver



MCX Copper vs. Aluminium



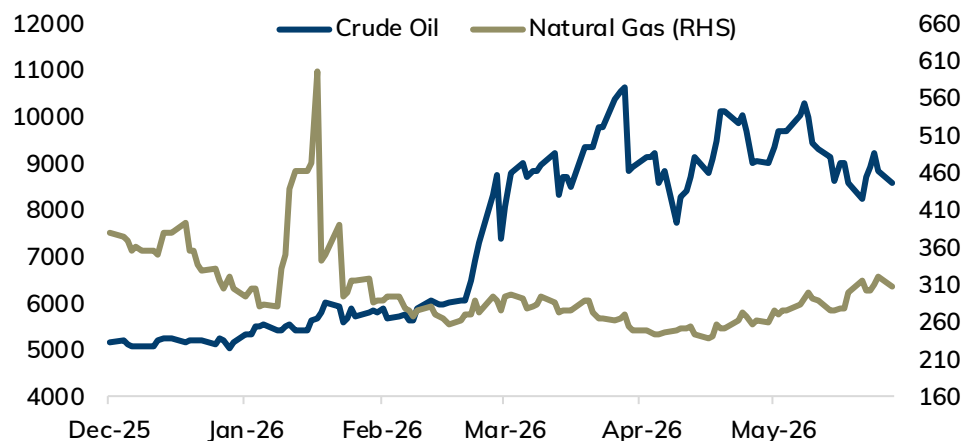
Bullion Outlook

- Spot Gold is likely to face the stiff resistance near \$4380 level and dip towards \$4280 level on strong dollar and rise in US treasury yields. Further, prices may slip as 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. Moreover, escalating hostilities in Middle East may keep oil prices at elevated level and oil related inflationary concerns alive. As Per CME Fed Watch tool markets are currently pricing about a 72% chance of a Fed rate hike in December. Meanwhile, sharp fall in the prices may be cushioned amid strong central bank buying. China's central bank accumulated gold for 19th straight month, with its reserves totaling 74.96 million fine troy ounces by the end of May, compared with 74.64 million a month earlier. MCX Gold Aug is expected to slip towards ₹153,000-₹152,000 level as long as it stays below ₹157,500 level
- MCX Silver July is expected to slip towards ₹244,000-₹241,500 level as long as it stays below ₹255,000 level.

Base Metal Outlook

- Copper prices are expected to trade with negative bias on weak global market sentiments, strong dollar and on concerns that Middle East conflict would hamper demand growth. Furthermore, copper may face headwinds from inflation concerns as it may prompt tighter monetary policy in major economies, alongside growth risk that may hurt demand for industrial metal. Meanwhile, sharp fall in the prices may be cushioned on renewed concerns about US import tariffs and declining inventories at LME registered warehouses.
- MCX Copper June is expected to slip towards ₹1320 level as long as it stays below ₹1360 level. A break below ₹1320 level prices may be pushed towards ₹1315-₹1305 level
- MCX Aluminium June is expected to slip towards ₹380-₹377 level as long as its stays below ₹389 level. MCX Zinc June is likely to face stiff resistance near ₹370 level and slip towards ₹360-₹358 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 jeopardies the peace talks between US and Iran. Further, Israel launched renewed strikes on Lebanon despite of truce, eroding hopes for an end to wider conflict and re-opening of Strait of Hormuz. Iran retaliated for strikes on Lebanon by launching missiles at Israel. Additionally, investors fear that exports from US may decline as US driving season may lift domestic demand, tightening global supply. While, OPEC+ said they will increase oil output by 188,000 barrels per day in July, marking fourth consecutive month. However, this higher volume will remain largely on paper until war ends and oil supplies through strait of Hormuz resumes
- MCX Crude oil June is likely to hold support near ₹8700 level and rise towards ₹9100-₹9200 level
- MCX Natural gas June is expected to slip towards ₹300-₹295 level as long as it stays below ₹320 level.

MCX Futures Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	152519	154057	156327	157865	160135
Silver	237966	243251	252572	257857	267178
Copper	1305.2	1320.7	1346.5	1362.0	1387.8
Aluminium	379.5	382.0	385.6	388.1	391.7
Zinc	360.6	362.8	366.6	368.8	372.7
Lead	205.3	206.0	207.0	207.7	208.7
Nickel	18310.3	18445.7	18615.3	18750.7	18920.3
Crude Oil	8333	8473	8713	8853	9093
Nat Gas	297	303	313	319	328

International Commodity Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	4231	4298	4404	4470	4576
Silver	63.71	66.41	70.39	73.09	77.07
Copper	13242	13381	13638	13777	14035
Aluminium	3529	3561	3618	3650	3707
Zinc	3472	3501	3552	3581	3631
Lead	1988	1997	2008	2016	2027
Nickel	18310	18446	18615	18751	18920
Crude Oil	87.33	88.94	91.28	92.89	95.23
Nat Gas	3.11	3.17	3.27	3.33	3.42

Major Currency Pairs

Currencies	Close	Pvs. Close	% Change
DXY	100.07	99.41	0.66%
US\$INR	94.94	95.79	-0.89%
EURUSD	1.1522	1.1611	-0.77%
EURINR	110.50	111.36	-0.77%
GBPUSD	1.3342	1.3424	-0.61%
GBPINR	127.84	128.71	-0.68%

10 year government - Global Bonds Yields

Country	Close	Pvs. Close	Change
India	6.977	6.991	-0.01
US	4.530	4.473	0.06
Germany	3.038	3.023	0.01
UK	4.903	4.898	0.00
Japan	2.672	2.674	0.00

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	379225	-750	-0.20%
Aluminium	333200	-2000	-0.60%
Zinc	110950	-950	-0.85%
Lead	310350	-2175	-0.70%
Nickel	274236	0	0.00%

Date & Time (IST)	Country	Data & Events	Actual	Expected	Previous	Impact
Monday, June 08, 2026						
2:00 PM	Europe	Sentix Investor Confidence	-	-13.80	-16.40	Medium
Tuesday, June 09, 2026						
5:45 PM	US	ADP Weekly Employment Change	-	-	35.8K	Medium
7:30 PM	US	Existing Home Sales	-	4.08M	4.02M	Medium
Wednesday, June 10, 2026						
7:00 AM	China	CPI y/y	-	1.3%	1.2%	Medium
7:00 AM	China	PPI y/y	-	3.80%	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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