

June 16, 2026

Daily Commodities Outlook

Daily Recommendations

Commodity/Index	Expiry	Action	Entry	Target	Stop Loss	Time Frame
Natural Gas	June	Buy	293-294	308	285	Intraday

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News and Developments

- Spot Gold prices ended the day on positive note gaining more than 2% while Silver prices rose by almost 3% amid weak dollar and softening of US treasury yields. Further, prices rallied to an over 1 week peak after Iran and US said they have agreed on a framework to end war, easing fears about persistent inflation and potential rate hike by US Federal Reserve. Meanwhile, further upside was capped as investors remained cautious ahead of US Fed policy meeting scheduled this week
- US Dollar edged lower yesterday after US and Iran agreed to end their war and reopen the Strait of Hormuz, easing inflation concerns and expectations of higher interest rates. Further, weaker than expected economic data from US added to its losses. Meanwhile, sharp fall was cushioned as investors remained cautious ahead of US Federal Reserve monetary policy
- Data showed US June Empire manufacturing survey of general business conditions fell -13.9 to 5.7, weaker than expectations of 13.7. US May manufacturing production was unchanged m/m, weaker than expectations of +0.3% m/m
- U.S treasury yields edged lower yesterday as US and Iran reached primary peace deal to end war and reopen key shipping lanes in Middle East. However, in latter session it recouped most of its losses as investors remained cautious ahead of US Federal Reserve monetary policy, first under the leadership of Kevin Warsh. Treasury 10-year yield slipped to 4.473%, While 2-year treasury yield, which typically moves in step with interest rate expectations decline to 4.070%
- Crude oil prices slipped more than 3.5% as Iran and US reached an initial deal to end the war in Middle East and resume traffic through Strait of Hormuz.
- Copper prices ended on the positive note amid weak dollar and rise in risk appetite in the global markets following reports that US and Iran reached an agreement to end the conflict

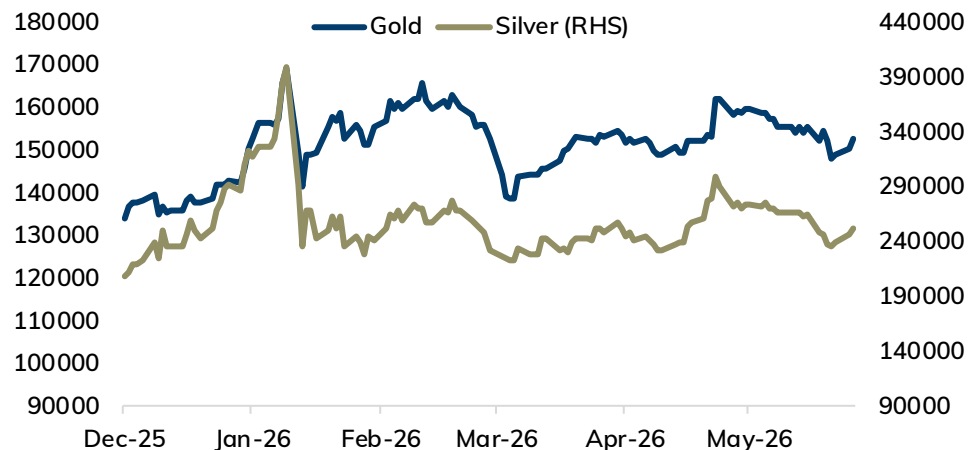
Price Performance

Commodity	Close	High	Low	% Change
Precious Metal				
Comex Gold (\$/toz)	4352	4392	4283	2.66%
MCX Gold (Rs/10gm)	156615	157465	156216	1.74%
Comex Silver (\$/toz)	70.18	71.40	68.73	3.25%
MCX Silver (Rs/Kg)	251458	254200	251249	2.14%
Base Metals				
LME Copper (\$/tonne)	13745	13894	13713	0.34%
MCX Copper (Rs/Kg)	1340.8	1349.5	1337.6	0.40%
LME Aluminium ((\$/tonne))	3380	3560	3357	-4.40%
MCX Aluminium (Rs/Kg)	356.8	375.2	354.0	-4.92%
LME Zinc (\$/tonne)	3590	3623	3568	0.17%
MCX Zinc (Rs/Kg)	369.9	372.1	366.6	0.30%
LME Lead (\$/tonne)	1970	1981	1965	0.20%
MCX Lead (Rs/Kg)	204.8	205.8	204.0	-0.12%
LME Nickel (\$/tonne)	1688.0	1708.0	1654.2	1.49%
MCX Nickel (Rs/Kg)	17911.0	18190.0	17765.0	0.45%
Energy				
WTI Crude Oil (\$/bbl)	80.75	82.42	79.70	-4.87%
MCX Crude Oil (Rs/bbl)	7618.0	7950.0	7550.0	-5.64%
NYMEX Natural Gas (\$/MMBtu)	3.15	3.16	3.02	0.87%
MCX Natural Gas (Rs/MMBtu)	297.5	298.2	286.2	0.27%

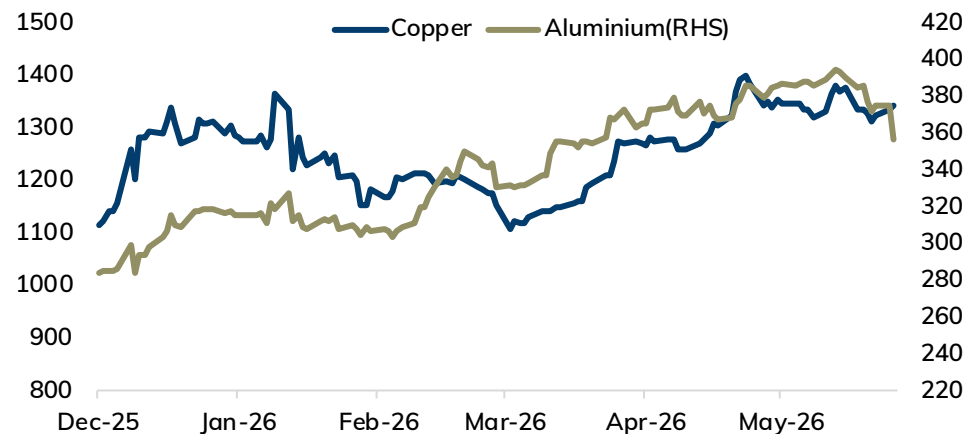
Daily Strategy Follow-up

Commodity/Index	Expiry	Action	Entry	Target	Stoploss	Comment
Natural Gas	June	Sell	298-300	283	308	Exit in Profit

MCX Gold vs. Silver



MCX Copper vs. Aluminium



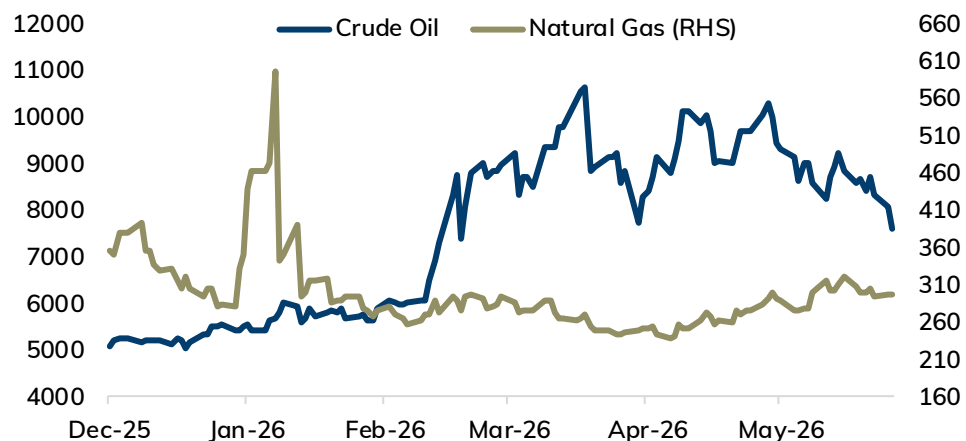
Bullion Outlook

- Spot Gold is likely to hold the support near \$4250 level and rise towards \$4380 level on expectation of further weakness in dollar and softening of US treasury yields. Further, prices may rally as US President Donald Trump said preliminary agreement to end war has been signed by US and Iran, easing fears about persistent inflation and potential rate hike by US Federal Reserve. Investors will keep an eye on agreement details and both nations has to negotiate on permanent truce. Meanwhile, sharp upside may be capped as investors will remain cautious ahead of US Federal Reserve monetary policy scheduled this week, first policy meet under the leadership of Kevin Warsh. Central bank is most likely to keep policy untouched but more focus will be on statements and dot-plot to get clarity on interest rate trajectory. Additionally, any discussion on reducing the size of the Fed's balance sheet will draw attention. MCX Gold Aug is expected to rise towards ₹154,500-₹155,500 level as long as it stays above ₹151,500 level
- MCX Silver July is expected to rise towards ₹255,000-₹256,000 level as long as it stays above ₹243,000 level.

Base Metal Outlook

- Copper prices are expected to trade with positive bias amid expectation of further weakness in dollar and improved global market sentiments. Further, prices may rally on ongoing concerns about US import tariffs and persistent decline in inventory at LME registered warehouses. Meanwhile, sharp upside may be capped as investors will remain cautious ahead of major central banks including US Fed, BOJ and BOE monetary policy decision. Market focus will be on whether the peace deal will ease their inflation concerns and influence near-term monetary policies
- MCX Copper June is expected to rise towards ₹1350 level as long as it stays above ₹1327 level. Only a break below ₹1327 level prices may be pushed towards ₹1320-₹1315 level
- MCX Aluminium June is expected to slip towards ₹352-₹350 level as long as its stays below ₹362 level. MCX Zinc June is likely to hold support near ₹365 level and rise towards ₹372-₹375 level.

MCX Crude Oil vs. Natural Gas



Energy Outlook

- NYMEX Crude oil is likely to trade with negative bias on reports that preliminary agreement to end war has been signed by US and Iran and Strait of Hormuz could reopen on Friday, easing critical energy supply concerns. Moreover, prospect of additional Iranian oil reaching markets would weigh on prices. Furthermore, UK, France, Germany and Italy are also prepared to lift sanctions on Iran in response to steps on its nuclear programme. Meanwhile, sharp fall in prices may be cushioned as neither US or Iran has released details of agreement leaving investors guarded and prompting shipping companies to delay in sending vessels through route. Investors will also see how quickly Middle Eastern producers can resume oil production and exports following damage from the war. MCX Crude oil June is likely to face stiff resistance near ₹7950 level and slip towards ₹7300-₹7200 level
- MCX Natural gas June is expected to rise towards ₹310-₹315 level as long as it stays above ₹285 level.

MCX Futures Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	155516	156066	156765	157315	158014
Silver	249351	250405	252302	253356	255253
Copper	1330.7	1335.7	1342.6	1347.6	1354.5
Aluminium	340.8	348.8	362.0	370.0	383.2
Zinc	364.0	367.0	369.5	372.5	375.0
Lead	203.1	204.0	204.9	205.7	206.6
Nickel	17530.3	17720.7	17955.3	18145.7	18380.3
Crude Oil	7306	7462	7706	7862	8106
Nat Gas	282	290	294	302	306

International Commodity Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	4234	4293	4342	4401	4450
Silver	67.43	68.80	70.10	71.48	72.78
Copper	13603	13674	13784	13855	13964
Aluminium	3229	3304	3432	3507	3635
Zinc	3539	3564	3594	3619	3649
Lead	1956	1963	1972	1979	1988
Nickel	17530	17721	17955	18146	18380
Crude Oil	78.24	79.49	80.96	82.21	83.68
Nat Gas	2.96	3.06	3.11	3.20	3.26

Major Currency Pairs

Currencies	Close	Pvs. Close	% Change
DXY	99.63	99.75	-0.12%
US\$INR	94.72	95.11	-0.42%
EURUSD	1.1590	1.1568	0.19%
EURINR	109.93	110.19	-0.23%
GBPUSD	1.3414	1.3406	0.06%
GBPINR	127.17	127.64	-0.37%

10 year government - Global Bonds Yields

Country	Close	Pvs. Close	Change
India	6.877	6.891	-0.01
US	4.473	4.479	-0.01
Germany	2.954	2.995	-0.04
UK	4.812	4.836	-0.02
Japan	2.582	2.626	-0.04

US Crude Stocks Change (Barrels)

Release Date	Time (IST)	Actual	Forecast
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
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

LME Warehouse Stocks (Tonnes)

Commodity	Current Stock	Change in Stock	% Change
Copper	361600	-2500	-0.69%
Aluminium	319500	-425	-0.13%
Zinc	107150	-600	-0.56%
Lead	304850	-1025	-0.34%
Nickel	274932	-6	0.00%

Date & Time (IST)	Country	Data & Events	Actual	Expected	Previous	Impact
Monday, June 15, 2026						
6:00 PM	US	Empire State Manufacturing Index	5.7	13.20	19.60	Medium
6:00 PM	US	Industrial Production m/m	0.10%	0.30%	0.70%	Medium
Tuesday, June 16, 2026						
Tentative	Japan	BOJ Policy Rate		<1.00%	<0.75%	High
7:00 AM	China	New Home Prices m/m			-0.19%	Medium
2:30 PM	Eur	German ZEW Economic Sentiment		-5.5	-10.2	Medium
5:45 PM	US	ADP Weekly Employment Change			29.0k	Medium
6:00 PM	US	Building Permits		1.42M	1.44M	Medium
Wednesday, June 17, 2026						
11:30 AM	UK	CPI y/y		3.00%	2.80%	High
6:00 PM	US	Retail Sales m/m		0.50%	0.50%	Medium
9:00 PM	US	Crude Oil Inventories			(-7.2)M	Medium
11:30 PM	US	Federal Funds Rate		3.75%	3.75%	High
11:30 PM	US	FOMC Statement		-	-	High
11:30 PM	US	FOMC Press Conference				
Thursday, June 18, 2026						
11:30 AM	UK	Claimant Count Change		25.8K	26.5K	High
4:30 PM	UK	Official Bank Rate		3.75%	3.75%	High
1:00 AM	US	FOMC Press Conference		-	-	High
6:00 PM	US	Unemployment Claims		225k	229k	Medium
8:00 PM	US	Natural Gas Storage			108B	Medium
Friday, June 19, 2026						
11:30 AM	UK	Retail Sales m/m		0.50%	-1.30%	Medium
All Day	US	Bank Holiday		-	-	

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