

June 18, 2026

# Daily Commodities Outlook

## Daily Recommendations

Commodity/Index	Expiry	Action	Entry	Target	Stop Loss	Time Frame
Natural Gas	July	Sell	305-306	293	313	Intraday

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## News and Developments

- Spot Gold prices ended the day on negative note losing more than 1.5% while Silver prices slipped more than 3% amid strong dollar and rise in US treasury yields. Further, prices reversed its course and ended negative after US Federal Reserve held its benchmark interest rate unchanged and signaled 1 rate hike by the end of the year
- US Dollar edged higher yesterday gaining 0.85% and rose above 100 mark after US Federal Reserve held the interest rate steady, while Fed statement signaled policymakers expecting a hike in borrowing cost later this year. Moreover, stronger than expected economic data from US supported dollar
- US Federal Reserve left the policy rate in the 3.50%-3.75% range, new quarterly projections showed 9 Fed officials of 18 policymakers now anticipate a rate hike by the end of 2026
- Data showed US May retail sales rose 0.9% m/m, stronger than expectations of 0.6% m/m. US May pending home sales rose 3.8% m/m, stronger than expectations of 0.9% m/m and the biggest increase in 20 months
- U.S treasury yields edged higher after US Federal Reserve held interest rates steady and projected the possibility of a rate hike this year. Treasury 10-year yield slipped to 4.439%, While 2-year treasury yield, which typically moves in step with interest rate expectations decline to 4.054%
- Crude oil prices slipped more than 1% yesterday as Iran and US reached an initial deal to end the war in Middle East and resume traffic through Strait of Hormuz, including an agreement to allow Iran to sell oil. Further, prices slipped as IEA said oil market will enter into surplus next year. Meanwhile, sharp fall in prices was cushioned as U.S. crude oil inventories fell for a 10th straight week, pushing total stockpiles to their lowest level since 1985
- MCX Copper prices ended on the positive note amid rise in risk appetite in the global markets and supply side issues

Source: Bloomberg, ICICI Direct Research

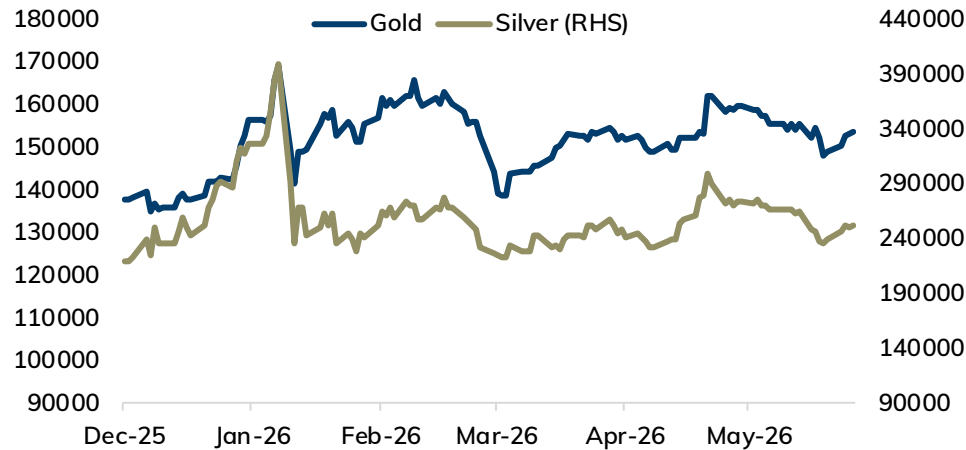
## Price Performance

Commodity	Close	High	Low	% Change
<b>Precious Metal</b>				
Comex Gold (\$/toz)	4381	4404	4237	0.62%
MCX Gold (Rs/10gm)	157560	157778	156005	0.55%
Comex Silver (\$/toz)	71.30	72.18	67.38	1.07%
MCX Silver (Rs/Kg)	251807	252553	247861	0.68%
<b>Base Metals</b>				
LME Copper (\$/tonne)	13815	13845	13767	0.29%
MCX Copper (Rs/Kg)	1338.2	1343.3	1334.0	0.04%
LME Aluminium ((\$/tonne))	3411	3433	3389	0.65%
MCX Aluminium (Rs/Kg)	358.7	365.0	356.1	0.34%
LME Zinc (\$/tonne)	3588	3618	3556	0.53%
MCX Zinc (Rs/Kg)	370.1	371.5	365.9	1.06%
LME Lead (\$/tonne)	1979	1987	1973	-0.15%
MCX Lead (Rs/Kg)	205.1	205.2	204.4	0.20%
LME Nickel (\$/tonne)	1656.0	1675.0	1625.0	-1.74%
MCX Nickel (Rs/Kg)	18060.0	18185.0	17900.0	0.36%
<b>Energy</b>				
WTI Crude Oil (\$/bbl)	76.79	80.03	74.59	0.97%
MCX Crude Oil (Rs/bbl)	7158.0	7470.0	7019.0	0.48%
NYMEX Natural Gas (\$/MMBtu)	3.15	3.30	3.12	-2.90%
MCX Natural Gas (Rs/MMBtu)	297.3	311.7	295.1	-3.03%

## Daily Strategy Follow-up

Commodity/Index	Expiry	Action	Entry	Target	Stoploss	Comment
Copper	June	Buy	1334-1335	1350	1325	Exit in Profit

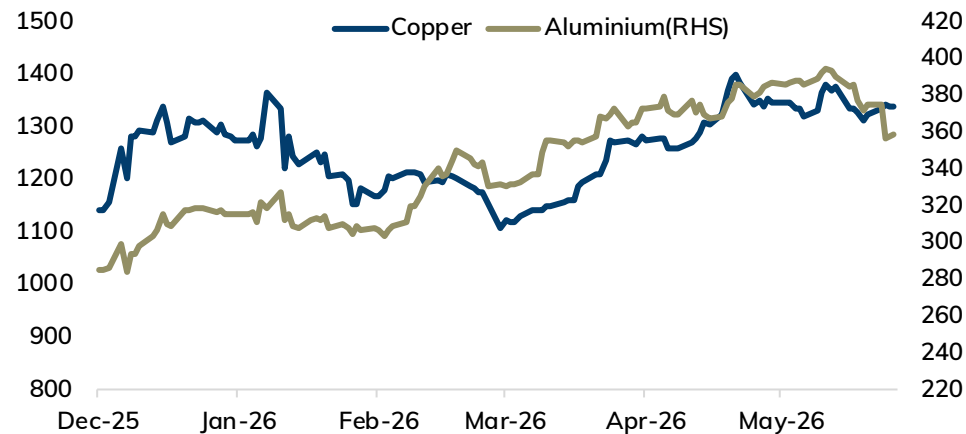
## MCX Gold vs. Silver



## Bullion Outlook

- Spot Gold is likely to remain under pressure amid strong dollar and rise in US treasury yields. Further, prices may dip as US Federal Reserve held interest rate steady and signaled 1 rate hike by the end of the year. Half of the FOMC members indicated that it may be necessary to raise rates this year, signaling growing concerns about inflation above central banks target. Additionally, investors will remain cautious ahead of Bank of England monetary policy and slew of economic data from US to gauge economic health of the country. Meanwhile, sharp fall in the prices may be cushioned on reports that US and Iran signed an interim peace deal electronically to end the war and open Strait of Hormuz, which may restore oil flows through the Persian Gulf.
- MCX Gold Aug is expected to trade in a range of ₹155,000-152,000 level. Only break below ₹152,000 level prices may dip further towards ₹151,000
- MCX Silver July is expected to trade in a range of ₹255,000-₹246,000

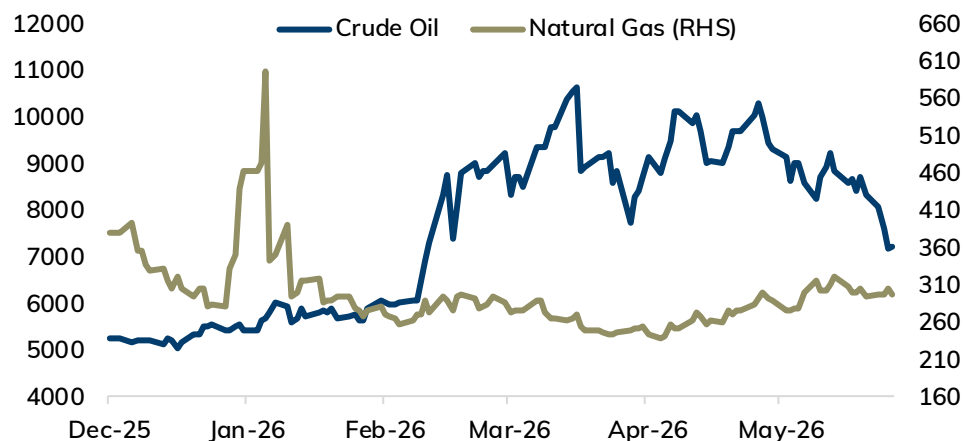
## MCX Copper vs. Aluminium



## Base Metal Outlook

- Copper prices are expected to trade with negative bias amid strong dollar and mixed global market sentiments. Further, investors will remain cautious ahead of slew of economic data from major economies and BOE monetary policy decision. Meanwhile, sharp fall in prices may be cushioned on ongoing concerns about US import tariffs and persistent decline in inventory at LME registered warehouses.
- MCX Copper June is expected to slip towards ₹1325 level as long as it stays below ₹1350 level. A break below ₹1325 level prices may be pushed towards ₹1320-₹1315 level
- MCX Aluminium June is expected to rise towards ₹365-₹369 level as long as its stays above ₹355 level. MCX Zinc June is likely to face stiff resistance near ₹372 level and slip towards ₹365-₹362 level.

## MCX Crude Oil vs. Natural Gas



## Energy Outlook

- NYMEX Crude oil is likely to trade with negative bias on expectation of improvement in supply from Middle East as US and Iran signed an interim agreement that could end the war, reopen Strait of Hormuz and waive of sanctions on Iranian oil. Iranian oil reaching markets would weigh on prices as it will significantly increase global energy supply. Furthermore, other factors that may weigh on oil prices are worries over weak demand from China and U.S. calls for peace between Russia and Ukraine. Additionally, IEA cautioned that if the agreement is successfully implemented and Strait of Hormuz is reopened, significant supply glut would be seen in 2027. It expects sizeable 5mbpd surplus in 2027. Meanwhile, as per EIA report total crude inventories, including commercial stocks and those in the Strategic Petroleum, plunged by 17.2 million to 758.5 million barrels last week, lowest since March 1985. MCX Crude oil July is likely to face stiff resistance near ₹7580 level and slip towards ₹7000-₹6900 level
- MCX Natural gas June is expected to slip towards ₹288-₹285 level as long as it stays below ₹312 level.

## MCX Futures Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	155341	156451	157114	158224	158887
Silver	246048	248928	250740	253620	255432
Copper	1329.2	1333.7	1338.5	1342.9	1347.7
Aluminium	351.0	354.8	359.9	363.7	368.8
Zinc	363.6	366.9	369.2	372.4	374.7
Lead	204.1	204.6	204.9	205.4	205.7
Nickel	17763.3	17911.7	18048.3	18196.7	18333.3
Crude Oil	6765	6961	7216	7412	7667
Nat Gas	285	291	301	308	318

## International Commodity Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	4175	4278	4341	4444	4507
Silver	65.48	68.39	70.28	73.19	75.09
Copper	13731	13773	13809	13850	13886
Aluminium	3367	3389	3411	3433	3455
Zinc	3525	3556	3587	3619	3650
Lead	1966	1972	1980	1986	1994
Nickel	17763	17912	18048	18197	18333
Crude Oil	71.70	74.24	77.14	79.68	82.58
Nat Gas	3.01	3.08	3.19	3.26	3.37

## Major Currency Pairs

Currencies	Close	Pvs. Close	% Change
DXY	100.09	99.54	0.55%
US\$INR	94.53	94.56	-0.03%
EURUSD	1.1501	1.1608	-0.92%
EURINR	109.69	109.70	-0.01%
GBPUSD	1.3293	1.3426	-0.99%
GBPINR	126.84	126.87	-0.02%

## 10 year government - Global Bonds Yields

Country	Close	Pvs. Close	Change
India	6.882	6.877	0.00
US	4.487	4.439	0.05
Germany	2.927	2.930	0.00
UK	4.751	4.788	-0.04
Japan	2.603	2.643	-0.04

## US Crude Stocks Change (Barrels)

Release Date	Time (IST)	Actual	Forecast
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
13-05-2026	8:00 PM	-4.3M	-2.0M
06-05-2026	8:00 PM	-2.3M	-3.4M

## LME Warehouse Stocks (Tonnes)

Commodity	Current Stock	Change in Stock	% Change
Copper	357525	525	0.15%
Aluminium	316525	-1475	-0.46%
Zinc	122375	-2175	-1.75%
Lead	303650	-25	-0.01%
Nickel	276402	528	0.19%

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%	<1.00%	<0.75%	High
7:00 AM	China	New Home Prices m/m	-0.20%		-0.19%	Medium
2:30 PM	Eur	German ZEW Economic Sentiment	10.5	-5.5	-10.2	Medium
5:45 PM	US	ADP Weekly Employment Change	25.5k		29.0k	Medium
6:00 PM	US	Building Permits	1.41M	1.42M	1.44M	Medium
Wednesday, June 17, 2026						
11:30 AM	UK	CPI y/y	2.80%	3.00%	2.80%	High
6:00 PM	US	Retail Sales m/m	0.90%	0.50%	0.50%	Medium
9:00 PM	US	Crude Oil Inventories	-8.3M	-3.6M	-7.2M	Medium
11:30 PM	US	Federal Funds Rate	3.75%	3.75%	3.75%	High
11:30 PM	US	FOMC Statement	-	-	-	High
11:30 PM	US	FOMC Press Conference				High
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		82B	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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