

June 5, 2026

Daily Commodities Outlook

Daily Recommendations

Commodity/Index	Expiry	Action	Entry	Target	Stop Loss	Time Frame
Silver Micro	June	Sell	269500-269700	266500	271500	Intraday

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News and Developments

- Spot Gold prices ended the day on positive note gaining almost 1% while Silver prices rallied more than 1.5% amid soft dollar and US treasury yields. Further, prices inched higher as optimistic indications of de-escalation in Middle East conflicts surfaced after Israel and Lebanon agreed on ceasefire. Additionally, fall in crude oil prices eased inflationary concerns and pushed back rate hike expectations
- US Dollar ended on the negative note losing 0.12% yesterday as falling oil prices lowered inflation expectations which might persuade Federal Reserve not to hike rates. Moreover, weaker than expected economic data from US added downside pressure.
- Data showed number of people filling unemployment benefits increased by 13,000 to 225,000 over the last week of May, above market expectations of 212,000. Continuing jobless claims decreased to 1,777,000 for the week ending May 23, from 1,785,000 of the previous week
- Indian Rupee depreciated yesterday, ahead of RBI monetary policy. Traders are expecting steps from RBI to support currency
- U.S treasury yields turned negative along with oil prices on renewed hopes that a deal to end the war in Middle East could be reached. Additionally, yields fell on softer than expected economic data from US. Treasury 10-year yield stood at 4.453%, While 2-year treasury yield, which typically moves in step with interest rate expectations increased to 4.045%
- Crude oil prices slipped yesterday losing more than 3% on growing optimism over end to war in Middle East and reopening of Strait of Hormuz. Israel and Lebanon agreed to implement ceasefire, raising hopes for deal between US and Iran.
- Copper prices ended the day on positive note amid weak dollar and declining inventories along with rise in cancel warrants at LME registered warehouses

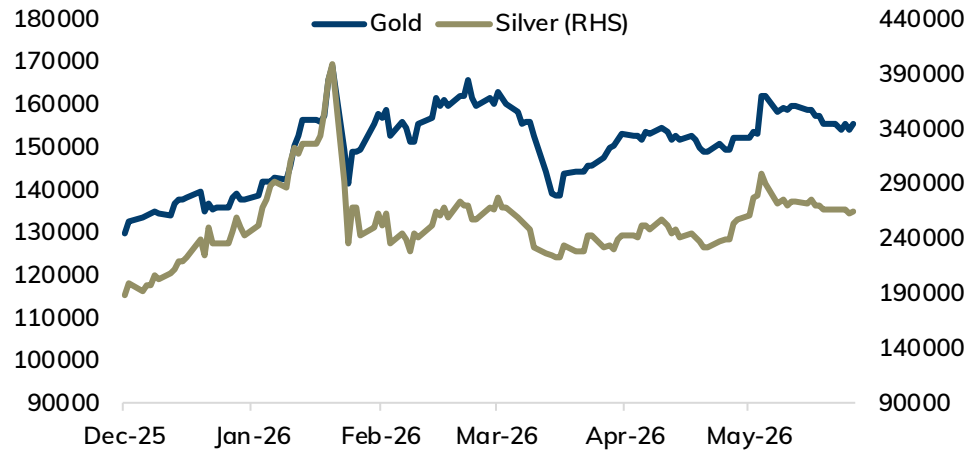
Price Performance

Commodity	Close	High	Low	% Change
Precious Metal				
Comex Gold (\$/toz)	4505	4543	4450	0.85%
MCX Gold (Rs/10gm)	159547	160408	158701	0.65%
Comex Silver (\$/toz)	73.97	75.34	72.57	0.38%
MCX Silver (Rs/Kg)	264796	267800	261596	0.70%
Base Metals				
LME Copper (\$/tonne)	13932	13968	13702	0.77%
MCX Copper (Rs/Kg)	1376.4	1379.0	1360.0	0.62%
LME Aluminium ((\$/tonne))	3666	3710	3648	-1.01%
MCX Aluminium (Rs/Kg)	390.1	393.4	387.4	-0.74%
LME Zinc (\$/tonne)	3588	3608	3568	-0.62%
MCX Zinc (Rs/Kg)	371.8	373.7	369.0	-0.42%
LME Lead (\$/tonne)	2017	2025	2007	-0.32%
MCX Lead (Rs/Kg)	206.9	207.2	206.5	-0.22%
LME Nickel (\$/tonne)	1809.7	1825.0	1802.4	-0.64%
MCX Nickel (Rs/Kg)	18689.0	18830.0	18545.0	-0.96%
Energy				
WTI Crude Oil (\$/bbl)	93.04	95.91	91.91	-3.10%
MCX Crude Oil (Rs/bbl)	8842.0	9179.0	8810.0	-4.31%
NYMEX Natural Gas (\$/MMBtu)	3.34	3.38	3.21	3.80%
MCX Natural Gas (Rs/MMBtu)	321.9	322.8	308.2	3.87%

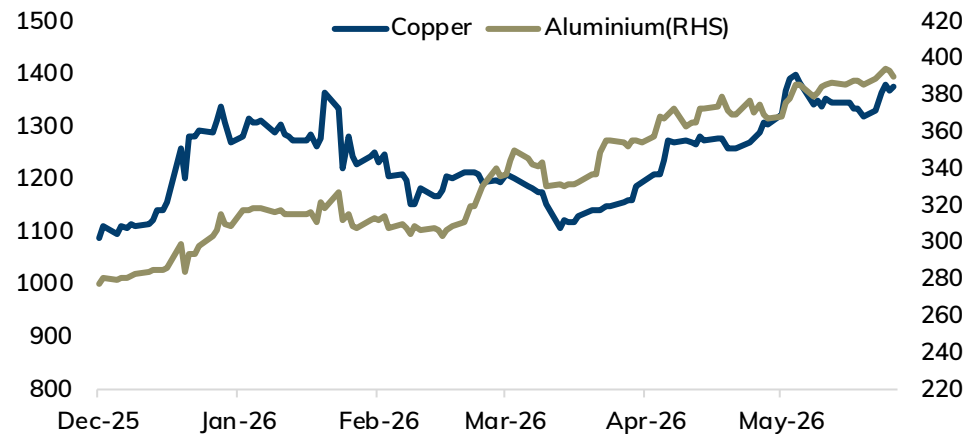
Daily Strategy Follow-up

Commodity/Index	Expiry	Action	Entry	Target	Stoploss	Comment
Copper	June	Sell	1368-1369	1353	1378	Stoploss Triggered

MCX Gold vs. Silver



MCX Copper vs. Aluminium



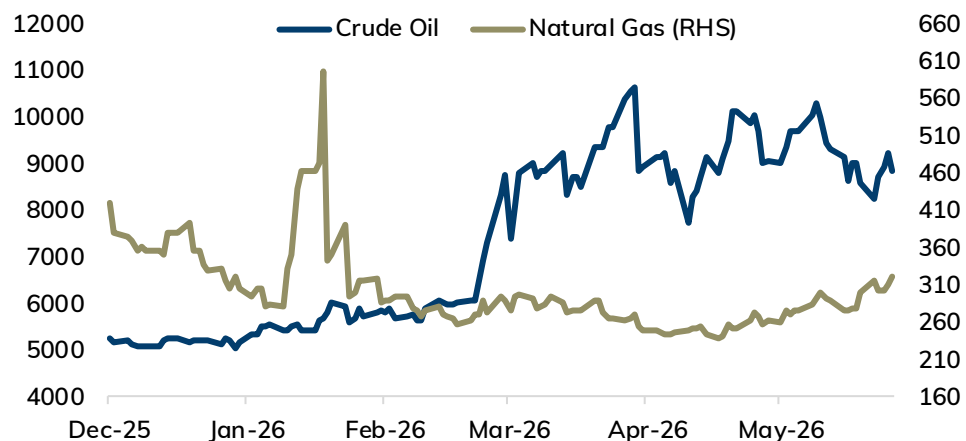
Bullion Outlook

- Spot Gold is likely to hold the support near \$4400 level and rise towards \$4500 level on expectation of further correction in dollar and softening of US treasury yields. Further, prices may rise as hopes of peace deal between US and Iran persisted, fading inflation worries and lowering expectation for interest rate hikes. US President Donald Trump said peace negotiations were nearing their final phase; however, Iran claimed that no meaningful progress in talks had occurred yet. Meanwhile, 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.
- MCX Gold Aug is expected to rise further towards ₹161,000-₹162,000 level as long as it stays above ₹157,400 level
- MCX Silver July is expected to slip towards ₹260,000-₹257,000 level as long as it stays below ₹268,000 level.

Base Metal Outlook

- Copper prices are expected to trade with negative bias on weak global market sentiments and on concerns that Middle East conflict would hamper demand growth. Additionally, investors will remain cautious ahead of slew of economic data from major economies to gauge economic health and demand outlook. Meanwhile, sharp fall in the prices may be cushioned on renewed concerns about US import tariffs and declining inventories along with rise in cancel warrants at LME registered warehouses.
- MCX Copper June is expected to slip towards ₹1355 level as long as it stays below ₹1380 level. A break below ₹1355 level prices may be pushed towards ₹1350-₹1345 level
- MCX Aluminium June is expected to slip towards ₹387-₹385 level as long as its stays below ₹394 level. MCX Zinc June is likely to face stiff resistance near ₹375 level and slip towards ₹368-₹366 level.

MCX Crude Oil vs. Natural Gas



Energy Outlook

- NYMEX Crude oil is likely to trade with negative bias on growing optimism over peace deal between US and Iran. Investors hope that end of conflict in Middle East would reopen Strait of Hormuz. Additionally, US President Donald Trump suggested that there could be progress in negotiations with Iran as soon as this weekend. Meanwhile, sharp fall in prices may be cushioned as investors fear that exports from US may decline as US driving season may lift domestic demand, tightening global supply. Moreover, Hezbollah rejected a US-mediated ceasefire proposal between Israel and Lebanon and Israel said it would not withdraw troops from the country, undermining U.S. President efforts to halt fighting
- MCX Crude oil June is likely to face stiff resistance near ₹9100 level and slip towards ₹8600-₹8500 level
- MCX Natural gas June is expected to rise towards ₹330-₹335 level as long as it stays above ₹305 level.

MCX Futures Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	157845	158696	159552	160403	161259
Silver	258527	261661	264731	267865	270935
Copper	1352.8	1364.6	1371.8	1383.6	1390.8
Aluminium	384.2	387.2	390.3	393.2	396.3
Zinc	366.8	369.3	371.5	373.9	376.1
Lead	206.2	206.5	206.9	207.2	207.6
Nickel	18403.0	18546.0	18688.0	18831.0	18973.0
Crude Oil	8575	8708	8944	9077	9313
Nat Gas	303	312	318	327	332

International Commodity Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	4406	4456	4499	4549	4593
Silver	71.19	72.58	73.96	75.35	76.72
Copper	13602	13767	13867	14032	14133
Aluminium	3613	3640	3675	3701	3736
Zinc	3548	3568	3588	3608	3627
Lead	1998	2008	2016	2026	2034
Nickel	18403	18546	18688	18831	18973
Crude Oil	89.62	91.33	93.62	95.33	97.62
Nat Gas	3.14	3.24	3.31	3.40	3.47

Major Currency Pairs

Currencies	Close	Pvs. Close	% Change
DXY	99.41	99.53	-0.12%
US\$INR	95.79	95.71	0.09%
EURUSD	1.1611	1.1597	0.12%
EURINR	111.36	111.15	0.19%
GBPUSD	1.3424	1.3418	0.04%
GBPINR	128.71	128.70	0.01%

10 year government - Global Bonds Yields

Country	Close	Pvs. Close	Change
India	6.991	7.024	-0.03
US	4.473	4.495	-0.02
Germany	3.023	3.035	-0.01
UK	4.898	4.931	-0.03
Japan	2.674	2.639	0.04

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	379975	-2575	-0.67%
Aluminium	335200	-250	-0.07%
Zinc	111900	-625	-0.56%
Lead	312525	-1150	-0.37%
Nickel	274236	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	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	0.03	2.40%	2.20%	Medium
2:30 PM	Europe	CPI Flash Estimate y/y	3.20%	3.00%	3.00%	Medium
7:30 PM	UK	BOE Gov Bailey Speaks	-	-	-	High
7:30 PM	US	JOLTS Job Openings	7.62M	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	122K	118K	105K	High
7:30 PM	US	Treasury Sec Bessent Speaks	-	-	-	Medium
7:30 PM	US	ISM Services PMI	54.50	53.70	53.60	High
8:00 PM	US	Crude Oil Inventories	-8.0M	-2.9M	-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	225K	214K	215K	Medium
8:00 PM	US	Natural Gas Storage	95B	99B	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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