

June 22, 2026

Daily Commodities Outlook

Daily Recommendations

Commodity/Index	Expiry	Action	Entry	Target	Stop Loss	Time Frame
Natural Gas	July	Buy	304-305	317	297	Intraday

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News and Developments

- Spot Gold and Silver prices ended the day on negative note losing more than 1.0% amid firm dollar. Further, prices slipped on hawkish policy signals from Federal Reserve. Additionally, delays in negotiations over permanent peace deal between US and Iran weighed on prices. Switzerland said U.S. talks with Iranian negotiators on pact to end conflict in Middle East would not happen on Friday as US Vice President JD Vance dropped plans to travel to the European country
- US Dollar hovered near 1-year high on Friday and build on its weekly gain against major currencies as US Federal Reserve held the interest rate steady in recent policy meeting and signaled hike in borrowing cost later this year. Further, dollar remained firm as investors remained vigilant amid growing geopolitical uncertainty in Middle East
- Indian Rupee largely remained unchanged on Friday but posted its best week in the last 11 on debt inflows. Further, rupee was supported on recent RBI measures along with decline in crude oil prices
- U.S treasury yields edged lower on Thursday as investors digested latest FOMC decision. Treasury 10-year yield slipped to 4.455%, While 2-year treasury yield, which typically moves in step with interest rate expectations decline to 4.179%
- Crude oil prices ended the day on positive note on Friday amid doubts over the peace deal between US and Iran after a planned meeting between both nations in Switzerland was postponed. Further, Iran set conditions for using the vital Strait of Hormuz. Meanwhile, sharp upside was capped as Israel and Hezbollah agreed on a ceasefire in Lebanon
- MCX Copper prices slipped on firm dollar and weak global market sentiments

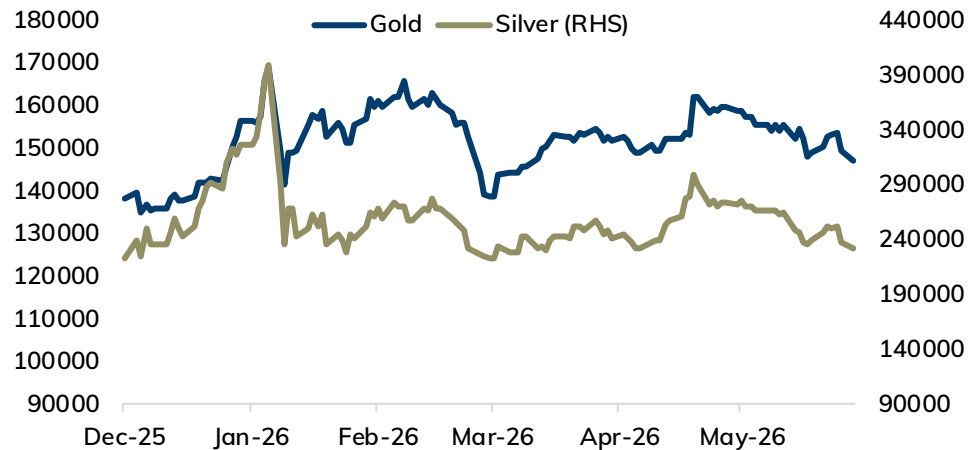
Price Performance

Commodity	Close	High	Low	% Change
Precious Metal				
Comex Gold (\$/toz)	4246	4350	4220	-3.09%
MCX Gold (Rs/10gm)	150928	151960	149200	-1.20%
Comex Silver (\$/toz)	66.80	70.43	65.67	-6.30%
MCX Silver (Rs/Kg)	233185	235475	228162	-1.85%
Base Metals				
LME Copper (\$/tonne)	13595	13685	13523	-0.70%
MCX Copper (Rs/Kg)	1309.6	1316.6	1298.1	-0.92%
LME Aluminium ((\$/tonne))	3397	3410	3386	0.30%
MCX Aluminium (Rs/Kg)	357.9	358.6	355.1	0.27%
LME Zinc (\$/tonne)	3557	3636	3551	-2.24%
MCX Zinc (Rs/Kg)	366.5	371.0	365.7	-1.13%
LME Lead (\$/tonne)	1954	1982	1950	-1.51%
MCX Lead (Rs/Kg)	203.8	204.2	203.3	-0.05%
LME Nickel (\$/tonne)	1696.9	1704.0	1693.4	-0.53%
MCX Nickel (Rs/Kg)	17580.0	17885.0	17515.0	-1.47%
Energy				
WTI Crude Oil (\$/bbl)	76.60	76.99	73.58	-0.25%
MCX Crude Oil (Rs/bbl)	7199.0	7223.0	7068.0	2.06%
NYMEX Natural Gas (\$/MMBtu)	3.23	3.25	3.13	2.80%
MCX Natural Gas (Rs/MMBtu)	308.0	311.9	306.1	0.03%

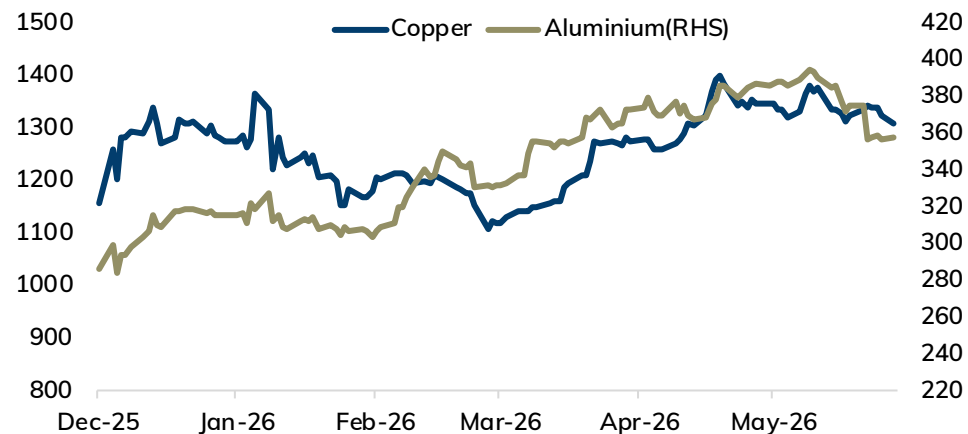
Daily Strategy Follow-up

Commodity/Index	Expiry	Action	Entry	Target	Stoploss	Comment
Copper	June	Sell	1321-1322	1306	1331	Not Initiated

MCX Gold vs. Silver



MCX Copper vs. Aluminium



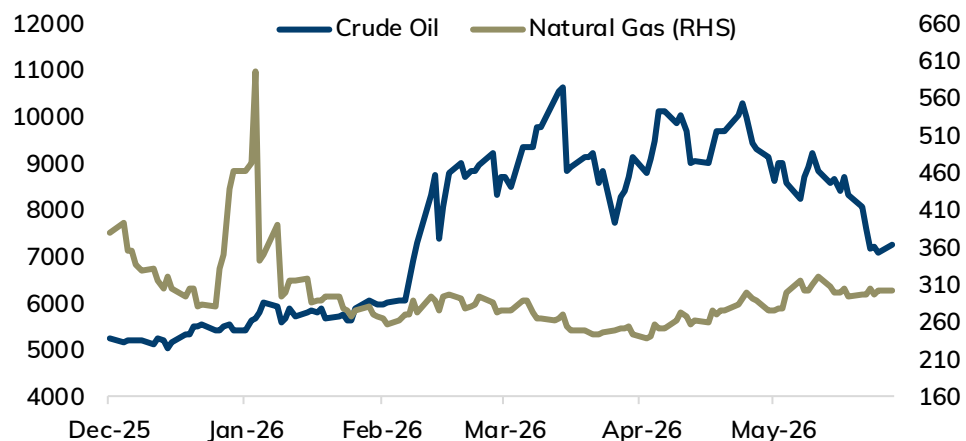
Bullion Outlook

- Spot Gold is likely to remain under pressure amid firm dollar and rise in US treasury yields. Further, prices may dip amid growing uncertainty over peace deal between US and Iran. Uptick in fighting in southern Lebanon and US President Donald Trump threatening to resume attacks on Iran threatened the agreement, reigniting inflation concerns and higher interest rates for prolonged time. Additionally, in the recent meeting US Federal Reserve decided to hold interest rate steady and signaled 1 rate hike by the end of the year. Moreover, stronger than expected economic data from US signal resilience in the economy adding to rate hike expectations. According to CME FedWatch tool markets are now pricing more than 70% chance of a U.S. rate hike in September.
- MCX Gold Aug is expected to slip further towards ₹146,500-₹146,000 level as long as it stays below ₹149,000 level
- MCX Silver July is expected to dip towards ₹228,000-₹225,000 level as long as it stays below ₹238,000 level.

Base Metal Outlook

- Copper prices are expected to trade with negative bias amid strong dollar and risk aversion in the global markets. Market sentiments are hurt as uncertainty clouded a tentative peace deal between US and Iran following threats from President Donald Trump to restart the war in the Middle East and Iran's announcement it had closed the Strait of Hormuz. Further, prices may slip on concerns that tighter monetary policy in major economies may push borrowing cost higher clouding outlook for global economic growth and industrial metal demands. 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 ₹1295 level as long as it stays below ₹1326 level. A break below ₹1295 level prices may be pushed towards ₹1290-₹1285 level
- MCX Aluminium June is expected to rise towards ₹362-₹365 level as long as it stays above ₹354 level. MCX Zinc June is likely to face stiff resistance near ₹372 level and slip towards ₹362-₹359 level.

MCX Crude Oil vs. Natural Gas



Energy Outlook

- NYMEX Crude oil is likely to trade with positive bias amid growing uncertainty over peace deal between US and Iran following threats from US President Donald Trump to restart war in Middle East and Iran's announcement that it had closed Strait of Hormuz. Moreover, investors will remain cautious as full recovery in Gulf oil flows will take time, as countries will need to fix war-inflicted damages. Meanwhile, sharp upside may be capped on strong dollar and hawkish US Federal Reserve stance. Further, despite of rising tensions, U.S.-Iran peace talks stretched into their 2nd day in Switzerland under the terms of a memorandum of understanding.
- MCX Crude oil July is likely to rise towards ₹7530-₹7700 level as long as it stays above ₹6900
- MCX Natural gas July is expected to rise towards ₹315-₹320 level as long as it stays above ₹297 level.

MCX Futures Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	147936	149432	150696	152192	153456
Silver	224961	229073	232274	236386	239587
Copper	1289.6	1299.6	1308.1	1318.1	1326.5
Aluminium	353.7	355.8	357.2	359.2	360.6
Zinc	362.4	364.5	367.7	369.8	373.0
Lead	202.9	203.3	203.8	204.2	204.7
Nickel	17290.0	17435.0	17660.0	17805.0	18030.0
Crude Oil	7008	7104	7163	7259	7318
Nat Gas	303	305	309	311	314

International Commodity Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	4142	4194	4272	4324	4402
Silver	62.87	64.84	67.63	69.60	72.39
Copper	13439	13517	13601	13679	13763
Aluminium	3374	3385	3397	3409	3421
Zinc	3496	3526	3581	3611	3666
Lead	1930	1942	1962	1974	1993
Nickel	17290	17435	17660	17805	18030
Crude Oil	72.31	74.46	75.72	77.87	79.13
Nat Gas	3.08	3.16	3.20	3.28	3.32

Major Currency Pairs

Currencies	Close	Pvs. Close	% Change
DXY	100.85	100.85	0.00%
US\$INR	94.33	94.34	-0.01%
EURUSD	1.1471	1.1458	0.11%
EURINR	108.11	108.27	-0.15%
GBPUSD	1.3232	1.3206	0.20%
GBPINR	124.86	124.92	-0.05%

10 year government - Global Bonds Yields

Country	Close	Pvs. Close	Change
India	6.884	6.871	0.01
US	4.453	4.453	0.00
Germany	2.985	2.929	0.06
UK	4.842	4.757	0.09
Japan	2.656	2.621	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	352150	-3575	-1.00%
Aluminium	315300	-225	-0.07%
Zinc	123775	2875	2.38%
Lead	301950	-1375	-0.45%
Nickel	276216	-90	-0.03%

Date & Time (IST)	Country	Data & Events	Actual	Expected	Previous	Impact
Monday, June 22, 2026						
6:30 AM	China	1-y Loan Prime Rate	3.00%	3.00%	3.00%	Medium
6:30 AM	China	5-y Loan Prime Rate	3.50%	3.50%	3.50%	Medium
6:00 PM	Europe	ECB President Lagarde Speaks	-	-	-	Medium
Tuesday, June 23, 2026						
5:45 PM	US	German Flash Services PMI	-	49.00	48.10	Medium
7:30 PM	UK	Flash Services PMI	-	50.00	49.30	Medium
5:45 PM	US	ADP Weekly Employment Change	-	-	25.5K	Medium
7:15 PM	US	Flash Services PMI	-	51.00	50.70	Medium
7:30 PM	US	Richmond Manufacturing Index	-	8.0	13.0	Medium
Wednesday, June 24, 2026						
7:30 PM	US	New Home Sales	-	637K	622K	Medium
8:00 PM	US	Crude Oil Inventories	-	-	-8.3M	Medium
Thursday, June 25, 2026						
6:00 PM	US	Core PCE Price Index m/m	-	0.30%	0.20%	High
6:00 PM	US	Final GDP q/q	-	1.60%	1.60%	High
6:00 PM	US	Final GDP Price Index q/q	-	3.50%	3.50%	Medium
6:00 PM	US	Unemployment Claims	-	226K	229K	Medium
8:00 PM	US	Natural Gas Storage	-	-	73B	Medium
Friday, June 26, 2026						
5:00 AM	Japan	Tokyo Core CPI y/y	-	1.60%	1.30%	Medium
7:30 PM	US	Prelim UoM Consumer Sentiment	-	50.00	48.90	Medium

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