

June 29, 2026

Daily Commodities Outlook

Daily Recommendations

Commodity/Index	Expiry	Action	Entry	Target	Stop Loss	Time Frame
Copper	July	Buy	1260-1261	1278	1250	Intraday

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News and Developments

- Spot Gold prices ended the day on positive note gaining more than 1.4%, while, silver prices bounced back from its 6-month lows amid correction in US dollar index and fall in US treasury yields. Despite rebound, gold remains down by nearly 3% last week, as hawkish tone from the US Federal reserve members continued to support the US dollar.
- US Dollar retreated from multi-month highs as recent batch of economic numbers and a drop in crude oil prices cooled expectation for US Federal reserve rate hikes. Additionally, University of Michigan's US June consumer sentiment index came in weaker than expected. Meanwhile, sharp fall was cushioned amid hawkish comments from Minneapolis Fed President Neel Kashkari. He said that he is concerned about inflation and favors an interest rate increase this year
- U.S treasury yields fell for the fourth day in a row as oil prices fell to 4-month low, easing inflationary pressure. Further, inline with expectation of US PCE data has prompted investors to scale back expectation for Fed rate hike this year. Treasury 10-year yield slipped to 4.37%, While 2-year treasury yield, which typically moves in step with interest rate expectations decline to 4.08%
- NYMEX Crude oil prices traded below \$70 per barrel mark on Friday amid improving supplies through the Strait of Hormuz. Middle Eastern producers, including the United Arab Emirates, Kuwait, and Qatar, are boosting supply despite difficulties securing enough tankers to transport the additional crude. Iraq is also seeking a higher OPEC production quota to recoup the oil sales it lost during the war.
- MCX Copper prices traded higher amid depleting inventory levels in LME. Further, correction in the dollar also supported the metals to settle higher.
- NYMEX Natural gas prices retreated from 2-week highs as higher US production countered strong export numbers.

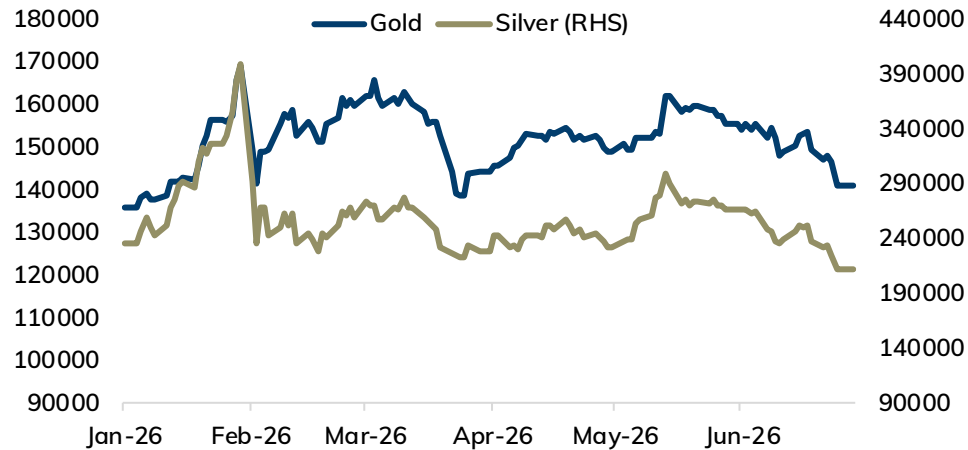
Price Performance

Commodity	Close	High	Low	% Change
Precious Metal				
Comex Gold (\$/toz)	4096	4112	3998	1.20%
MCX Gold (Rs/10gm)	144162	144784	142975	0.72%
Comex Silver (\$/toz)	59.67	60.00	56.13	1.49%
MCX Silver (Rs/Kg)	221404	223793	220001	0.79%
Base Metals				
LME Copper (\$/tonne)	13358	13378	13083	0.66%
MCX Copper (Rs/Kg)	1266.7	1271.0	1264.0	0.40%
LME Aluminium ((\$/tonne))	3180	3203	3150	0.47%
MCX Aluminium (Rs/Kg)	332.9	338.6	329.6	0.26%
LME Zinc (\$/tonne)	3472	3504	3387	1.09%
MCX Zinc (Rs/Kg)	358.7	359.2	352.9	1.41%
LME Lead (\$/tonne)	1904	1917	1901	-0.47%
MCX Lead (Rs/Kg)	197.7	200.5	197.5	-1.25%
LME Nickel (\$/tonne)	1618.5	1625.0	1611.5	-0.10%
MCX Nickel (Rs/Kg)	16699.0	16870.0	16580.0	-0.74%
Energy				
WTI Crude Oil (\$/bbl)	69.23	71.86	68.56	-3.74%
MCX Crude Oil (Rs/bbl)	6577.0	6689.0	6497.0	-3.14%
NYMEX Natural Gas (\$/MMBtu)	3.23	3.44	3.20	-3.35%
MCX Natural Gas (Rs/MMBtu)	312.9	319.4	310.3	0.38%

Daily Strategy Follow-up

Commodity/Index	Expiry	Action	Entry	Target	Stoploss	Comment
Copper	June	Sell	1246-1247	1230	1256	Stoploss Triggered

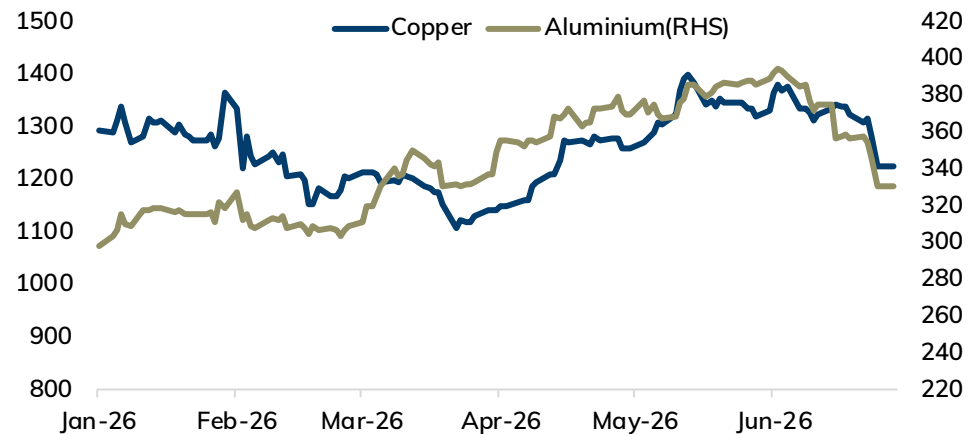
MCX Gold vs. Silver



Bullion Outlook

- Spot Gold is likely to face strong resistance near \$4100 and move towards \$4000 level amid strong dollar and hawkish comments from US Fed members. Further, renewed exchanges of attacks between the US and Iran over the Strait of Hormuz lifted oil prices and rekindled inflation concerns. However, both sides later agreed to suspend further attacks ahead of peace talks set to resume this week in Doha. Moreover, recent liquidation in both gold and silver is negative for prices. Latest data shows, falling long holdings in gold ETF's to a 7-month low. Also, long holdings in silver ETFs fell to an 11-month low last week. On the other hand persistent buying from central banks may limit its downside.
- MCX Gold Aug is expected to face hurdle near ₹145,000-₹145,500 level and move lower towards ₹142,000 level
- MCX Silver July is expected to dip towards ₹215,000-₹216,000 level as long as it stays below ₹228,000 level.

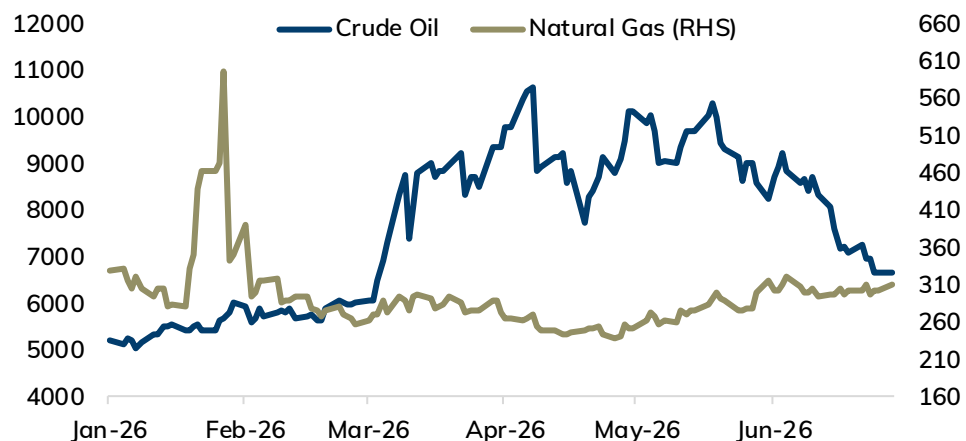
MCX Copper vs. Aluminium



Base Metal Outlook

- Copper prices are expected to find support and trade with positive bias amid strong demand outlook from China and depleting LME inventory levels. China's industrial profit surged to a 4 month high in May with gain over 18.8% YoY. The latest result reflected the ongoing AI investment boom and continued policy support for advanced industries despite lingering weakness in parts of the property-related sector. Further, depleting inventory levels would also support the metals to holds its gains. Meanwhile, strong dollar and concerns over tighter monetary policy in major economies may push borrowing cost higher clouding outlook for global economic growth and industrial metal demands.
- MCX Copper July is expected to move towards ₹1280 level as long as it stays above ₹1250 level. A break above ₹1280 level prices may be pushed towards ₹1300 level
- MCX Aluminium July is expected to slip towards ₹327-₹328 level as long as its stays below ₹338 level. MCX Zinc July is likely to hold support ₹354 level and rise towards ₹360-₹364 level.

MCX Crude Oil vs. Natural Gas



Energy Outlook

- NYMEX Crude oil is likely to move in the band of \$68 and \$72 in today's session as investors will eye further progress in peace talks between US and Iran. A renewed tension between US and Iran last week has come to a halt after both side agreed to halt further strikes ahead of peace talks in Doha on Tuesday. Meanwhile, signs of gradual reopening of Strait of Hormuz and increased movement of ships through Strait would increase oil flows and restrict any major upside in prices. On the data front, latest CFTC data, showed further fall in speculative net longs to pre-war levels, which indicates waning bullish sentiments.
- MCX Crude oil July is likely to move in a wider range of ₹6400-₹6850 level. Only a move below ₹6400, it would slip towards ₹6200.
- MCX Natural gas July is expected to rise towards ₹315-₹320 level as long as it stays above ₹300 level.

MCX Futures Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	142165	143163	143974	144972	145783
Silver	217941	219672	221733	223464	225525
Copper	1260.2	1263.4	1267.2	1270.4	1274.2
Aluminium	324.6	328.8	333.7	337.8	342.7
Zinc	350.6	354.6	356.9	360.9	363.2
Lead	195.6	196.6	198.6	199.6	201.6
Nickel	16426.3	16562.7	16716.3	16852.7	17006.3
Crude Oil	6396	6486	6588	6678	6780
Nat Gas	305	309	314	318	323

International Commodity Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	3955	4026	4069	4139	4182
Silver	54.73	57.20	58.60	61.07	62.47
Copper	12978	13168	13273	13463	13568
Aluminium	3125	3152	3177	3205	3230
Zinc	3338	3405	3454	3521	3571
Lead	1892	1898	1907	1913	1923
Nickel	16426	16563	16716	16853	17006
Crude Oil	66.58	67.91	69.88	71.21	73.18
Nat Gas	3.05	3.14	3.29	3.38	3.53

Major Currency Pairs

Currencies	Close	Pvs. Close	% Change
DXY	101.36	101.43	-0.07%
US\$INR	94.40	94.66	-0.27%
EURUSD	1.1384	1.1370	0.12%
EURINR	107.26	107.43	-0.15%
GBPUSD	1.3200	1.3192	0.06%
GBPINR	124.47	124.73	-0.21%

10 year government - Global Bonds Yields

Country	Close	Pvs. Close	Change
India	6.769	6.803	-0.03
US	4.369	4.392	-0.02
Germany	2.851	2.857	-0.01
UK	4.731	4.699	0.03
Japan	2.621	2.633	-0.01

US Crude Stocks Change (Barrels)

Release Date	Time (IST)	Actual	Forecast
24-06-2026	8:00 PM	-6.1M	-3.9M
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

LME Warehouse Stocks (Tonnes)

Commodity	Current Stock	Change in Stock	% Change
Copper	336475	-2625	-0.77%
Aluminium	306725	-1500	-0.49%
Zinc	121300	-1100	-0.90%
Lead	297450	-1075	-0.36%
Nickel	274806	-24	-0.01%

Date & Time (IST)	Country	Data & Events	Actual	Expected	Previous	Impact
Monday, June 29, 2026						
11:00 PM	Europe	ECB President Lagarde Speaks	-	-	-	Medium
Tuesday, June 30, 2026						
All Day	Europe	German Prelim CPI m/m	-	0.10%	-0.20%	Medium
7:00 AM	China	Manufacturing PMI	-	50.2	50	Medium
7:00 AM	China	Non-Manufacturing PMI	-	49.9	50.1	Medium
7:30 PM	US	CB Consumer Confidence	-	94.2	93.1	High
7:30 PM	US	JOLTS Job Openings	-	7.28M	7.62M	High
Wednesday, July 01, 2026						
7:15 AM	China	RatingDog Manufacturing PMI	-	52	51.8	Medium
2:30 PM	Europe	Core CPI Flash Estimate y/y	-	2.50%	2.50%	Medium
2:30 PM	Europe	CPI Flash Estimate y/y	-	3.00%	3.20%	Medium
5:45 PM	US	ADP Non-Farm Employment Change	-	118K	122K	Medium
6:30 PM	UK	BOE Gov Bailey Speaks	-	-	-	High
6:30 PM	US	Fed Chairman Warsh Speaks	-	-	-	High
7:30 PM	US	ISM Manufacturing PMI	-	53.70	54.00	High
7:30 PM	US	ISM Manufacturing Prices	-	79.00	82.10	Medium
8:00 PM	US	Crude Oil Inventories	-	-	-6.1M	Medium
Thursday, June 02, 2026						
6:00 PM	US	Average Hourly Earnings m/m	-	0.30%	0.30%	High
6:00 PM	US	Non-Farm Employment Change	-	114K	172K	High
6:00 PM	US	Unemployment Rate	-	4.30%	4.30%	High
6:00 PM	US	Unemployment Claims	-	220K	215K	Medium
8:00 PM	UK	Natural Gas Storage	-	-	92B	Medium
Friday, June 03, 2026						
1:30 PM	US	ECB President Lagarde Speaks	-	-	-	Medium
6:00 PM	US	Bank Holiday	-	-	-	

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