

July 2, 2026

# Daily Commodities Outlook

## Daily Recommendations

Commodity/Index	Expiry	Action	Entry	Target	Stop Loss	Time Frame
Crude Oil	July	Sell	6590-6600	6350	6700	Intraday

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## News and Developments

- Spot gold prices recovered from its earlier losses and gained more than 0.5% amid softer-than-expected US Job data and less hawkish comments from Federal Reserve Chair Kevin Warsh. The ADP national employment report showed private hiring missed expectations, easing fears of an overheated labor market. Meanwhile, a stronger dollar checked its recovery rally.
- Silver prices followed the path of the yellow metal and witnessed a strong rebound and settled with a gain of nearly 1% despite firm dollar.
- The US dollar index traded higher amid weakness in the Euro and Yen but fell from days highs after the June ADP employment change rose less than expected and the June ISM manufacturing index fell more than expected. Also, decline in crude oil to a 4-month low eases inflation expectations and lowered the probability of Fed rate hike.
- U.S treasury yields retreated from earlier highs yesterday after US Fed Chairman Warsh said inflation risks in the US were softening. Further, softer than expected US ISM manufacturing PMI data and private payroll data also weighed on the yields. US 10-year yields stood at 4.48%. While 2-year treasury yield, which typically moves in step with interest rate expectations slipped to 4.17%
- NYMEX Crude oil prices fell below \$69 per barrel mark as progress in US-Iran talks cools supply concerns. Further, surge in shipments weakened physical markets as Saudi Arabia made the rare move to sell oil on the spot market as its shipments ramp up. Meanwhile, drop in weekly crude oil inventories by 3.8 million barrels limited its downside.
- MCX Copper prices remained volatile ahead of the important decision on tariff by US.
- NYMEX Natural gas prices lost nearly 2% on higher output and ample storage despite strong electricity demand.

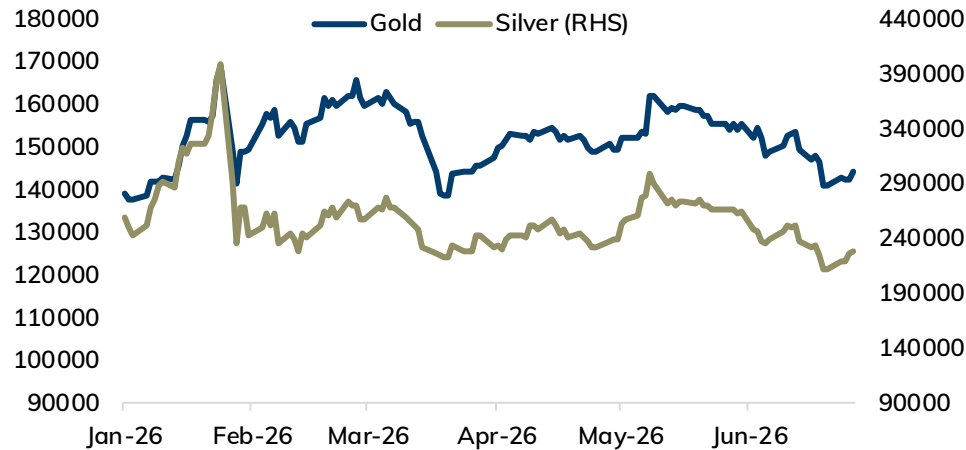
## Price Performance

Commodity	Close	High	Low	% Change
<b>Precious Metal</b>				
Comex Gold (\$/toz)	4082	4131	3973	1.09%
MCX Gold (Rs/10gm)	144430	145575	140552	1.33%
Comex Silver (\$/toz)	60.51	61.55	57.56	0.98%
MCX Silver (Rs/Kg)	230384	232910	222500	0.80%
<b>Base Metals</b>				
LME Copper (\$/tonne)	13299	13380	13104	-0.57%
MCX Copper (Rs/Kg)	1272.3	1276.8	1256.1	0.15%
LME Aluminium ((\$/tonne))	3076	3103	3046	-0.31%
MCX Aluminium (Rs/Kg)	329.2	329.9	325.0	-0.12%
LME Zinc (\$/tonne)	3499	3552	3476	-1.48%
MCX Zinc (Rs/Kg)	361.6	364.0	359.2	-0.73%
LME Lead (\$/tonne)	1866	1882	1853	-0.51%
MCX Lead (Rs/Kg)	197.0	197.6	195.6	-0.03%
LME Nickel (\$/tonne)	1578.8	1587.1	1569.9	-0.93%
MCX Nickel (Rs/Kg)	16355.0	16555.0	16160.0	0.42%
<b>Energy</b>				
WTI Crude Oil (\$/bbl)	68.58	70.19	67.92	-1.32%
MCX Crude Oil (Rs/bbl)	6525.0	6650.0	6500.0	-1.39%
NYMEX Natural Gas (\$/MMBtu)	3.22	3.27	3.20	-1.68%
MCX Natural Gas (Rs/MMBtu)	306.8	311.9	305.3	-1.67%

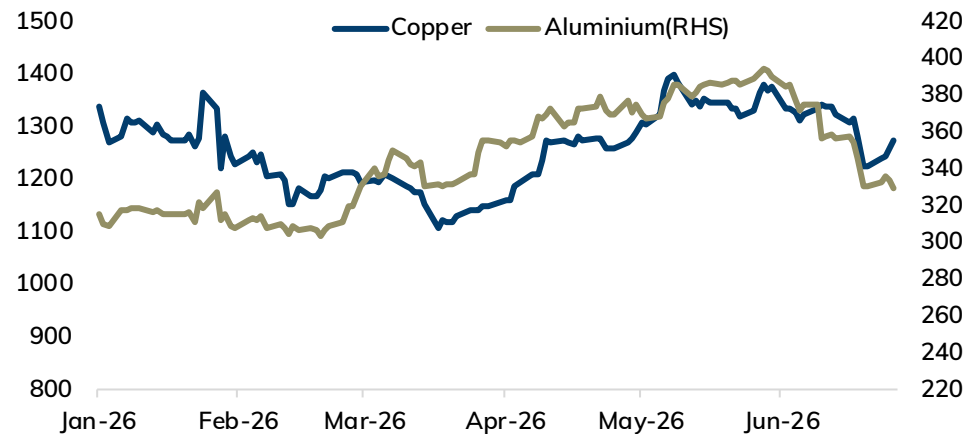
## Daily Strategy Follow-up

Commodity/Index	Expiry	Action	Entry	Target	Stoploss	Comment
Gold Mini	August	Sell	142500-142600	140000	144000	Stoploss triggered

## MCX Gold vs. Silver



## MCX Copper vs. Aluminium



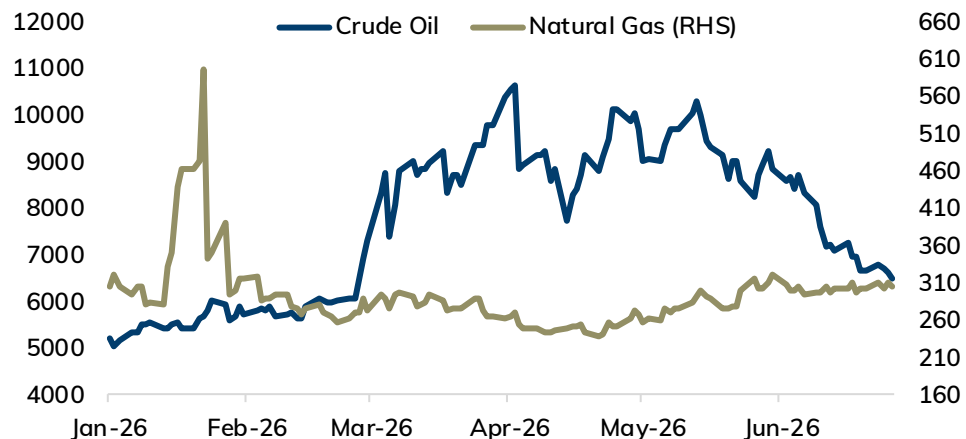
## Bullion Outlook

- Spot gold is likely to find support near \$4,000 and move higher towards \$4,130 amid expectations of a less hawkish stance from major central banks. Falling crude oil prices have eased inflation concerns, which may prompt central banks to alter their monetary policy outlook. Additionally, signs of cooling US labor data likely to weigh on Federal Reserve's rate-hike expectations. Meanwhile, focus will remain on today's Non-farm payroll number. Any sign of slowdown in job growth would hurt Fed's stance and support the bullions to trade higher. Latest US economic numbers has lowered the probability of September rate hike to 64%.
- MCX Gold Aug is expected to rise towards ₹145,000-₹146,000 level as long as it holds above ₹140,000 level
- Spot silver is hovering in the band of \$56 to \$61. A move above \$61 would bring further upside in price towards \$63. MCX Silver September is expected to rise towards ₹233,000-₹234,000 level as long as it stays above ₹225,000 level.

## Base Metal Outlook

- Copper prices are expected to consolidate in a broader range as investors wait for further update on new tariffs on refined copper by US. Meanwhile, steady growth in Chinese manufacturing activity and depleting LME inventory levels would provide support to prices. Furthermore, easing inflation concerns following softer crude oil prices would force the major central banks to turn less hawkish in their stance, which could provide some help to the metal prices. While, focus will remain on key US jobs data which could bring further volatility.
- MCX Copper July is expected to move in the band of ₹1255 and ₹1278 level. Only move above ₹1278 it would open the doors towards ₹1285.
- MCX Aluminium July is expected to slip towards ₹326-₹327 level as long as its stays below ₹335 level. MCX Zinc July is likely to hold support at ₹358 level and rise towards ₹364-₹366 level.

## MCX Crude Oil vs. Natural Gas



## Energy Outlook

- NYMEX Crude is expected to trade with negative bias on easing tension in the Middle east and improved oil supplies through the Strait of Hormuz. The supply flows has increased in last 1-weeks, as more than 10 mb/d oil passed through the Strait of Hormuz. Further, strong exports from Iran and sharp recovery in UAE exports would likely to weigh on oil prices. At the same time, President Donald Trump and Qatari officials praised the recent momentum in negotiations and expressed readiness for the next round of talks, despite Tehran's persistent refusal to relinquish control of the strait.
- NYMEX crude oil is likely to face hurdle near \$70 and move lower towards \$65. MCX Crude oil July is likely to slip towards ₹6300, as long as it trades under ₹6700 level.
- MCX Natural gas July is expected to slid towards ₹300-₹295 level as long as it stays below ₹320 level.

## MCX Futures Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	138496	141463	143519	146486	148542
Silver	218188	224286	228598	234696	239008
Copper	1247.6	1259.9	1268.4	1280.7	1289.1
Aluminium	323.1	326.2	328.0	331.1	332.9
Zinc	356.7	359.1	361.6	364.0	366.4
Lead	194.7	195.8	196.7	197.9	198.8
Nickel	15961.7	16158.3	16356.7	16553.3	16751.7
Crude Oil	6408	6467	6558	6617	6708
Nat Gas	301	304	308	311	315

## International Commodity Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	3904	3993	4062	4151	4220
Silver	55.88	58.20	59.87	62.19	63.86
Copper	12985	13142	13261	13418	13537
Aluminium	3017	3047	3075	3104	3132
Zinc	3433	3466	3509	3542	3584
Lead	1838	1852	1867	1880	1895
Nickel	15962	16158	16357	16553	16752
Crude Oil	66.63	67.60	68.90	69.87	71.17
Nat Gas	3.15	3.19	3.23	3.26	3.30

## Major Currency Pairs

Currencies	Close	Pvs. Close	% Change
DXY	101.39	101.19	0.20%
US\$INR	95.25	94.67	0.61%
EURUSD	1.1377	1.1422	-0.39%
EURINR	108.47	107.90	0.53%
GBPUSD	1.3275	1.3262	0.10%
GBPINR	126.17	125.30	0.70%

## 10 year government - Global Bonds Yields

Country	Close	Pvs. Close	Change
India	6.756	6.750	0.01
US	4.479	4.465	0.01
Germany	2.878	2.860	0.02
UK	4.756	4.757	0.00
Japan	2.711	2.683	0.03

## US Crude Stocks Change (Barrels)

Release Date	Time (IST)	Actual	Forecast
01-07-2026	8:00 PM	-3.8M	-2.9M
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

## LME Warehouse Stocks (Tonnes)

Commodity	Current Stock	Change in Stock	% Change
Copper	324850	-4375	-1.33%
Aluminium	301775	-1900	-0.63%
Zinc	119200	-625	-0.52%
Lead	295900	-1475	-0.50%
Nickel	274230	-210	-0.08%

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	-0.30%	0.00%	-0.20%	Medium
7:00 AM	China	Manufacturing PMI	50.3	50.2	50	Medium
7:00 AM	China	Non-Manufacturing PMI	50.2	49.9	50.1	Medium
7:30 PM	US	CB Consumer Confidence	91.2	94.2	93.1	High
7:30 PM	US	JOLTS Job Openings	7.59M	7.28M	7.62M	High
Wednesday, July 01, 2026						
7:15 AM	China	RatingDog Manufacturing PMI	51.7	52	51.8	Medium
2:30 PM	Europe	Core CPI Flash Estimate y/y	2.40%	2.50%	2.50%	Medium
2:30 PM	Europe	CPI Flash Estimate y/y	2.80%	3.00%	3.20%	Medium
5:45 PM	US	ADP Non-Farm Employment Change	98K	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	53.30	53.70	54.00	High
7:30 PM	US	ISM Manufacturing Prices	73.00	79.00	82.10	Medium
8:00 PM	US	Crude Oil Inventories	-3.8M	2.9M	-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	US	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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