

June 3, 2026

Daily Commodities Outlook

Daily Recommendations

Commodity/Index	Expiry	Action	Entry	Target	Stop Loss	Time Frame
Goldmini	July	Sell	157500-157600	156000	158500	Intraday

Research Analysts

Jay Thakkar
jay.thakkar@icicisecurities.com

Raj Deepak Singh
rajdeepak.singh@icicisecurities.com

Saif Mukadam
saif.mukadam@icicisecurities.com

Anup Sahu
anup.sahu@icicisecurities.com

Abhijit Nair
abhijit.nair@icicisecurities.com

News and Developments

- Spot Gold and Silver prices steadied yesterday as investors remained cautious ahead of developments in Middle East and slew of economic data to gauge their impact on monetary policy. Additionally, gold prices pared most of its gains after robust job data strengthened expectations that US Fed will hold rates at higher level for longer duration. Moreover, Euro zone inflation data reinforced expectation of rate hike by European Central bank. Traders now are betting on 2 hikes by December and are putting about a 50% chance on a 3rd increase
- US Dollar moved in a narrow range yesterday as market participants focused on developments in the Middle East. Further, hawkish comments from Fed officials and upbeat economic data from US supported dollar. Cleveland Federal Reserve President Beth Hammack said Fed may need to raise interest rates soon should already-high inflation pressures continue to mount
- Data showed U.S. job openings surged to 7.618 million in April, the highest level since May 2024, and well above 6.88 million forecast
- Short term U.S treasury yields turned positive along with oil prices amid contradictory signals on progress in peace talks between the U.S. and Iran and robust job 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 jumped yesterday gaining almost 1% as uncertainty surrounding US-Iran peace talks kept risk premium in oil market. Iranian media reported that Iran is examining the proposed deal to halt their war but has not communicated with US for a few days contradicting US President statements. Moreover, IEA said Global oil inventories could hit critical levels ahead of the peak summer demand period if stock draws continue at their current pace
- Copper prices ended the day on positive note on tighter global supply and renewed concerns about US import tariffs

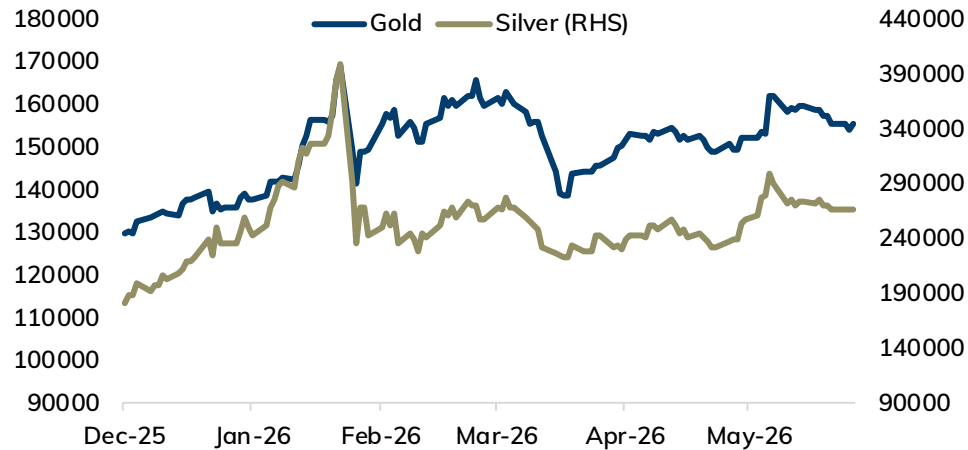
Price Performance

Commodity	Close	High	Low	% Change
Precious Metal				
Comex Gold (\$/toz)	4520	4571	4492	0.30%
MCX Gold (Rs/10gm)	159346	160710	159250	0.07%
Comex Silver (\$/toz)	75.56	77.36	74.77	0.40%
MCX Silver (Rs/Kg)	266707	271411	265685	0.20%
Base Metals				
LME Copper (\$/tonne)	14041	14056	13819	1.51%
MCX Copper (Rs/Kg)	1379.3	1384.8	1364.0	0.99%
LME Aluminium ((\$/tonne))	3753	3788	3725	0.98%
MCX Aluminium (Rs/Kg)	394.8	396.6	393.1	0.66%
LME Zinc (\$/tonne)	3642	3650	3568	1.77%
MCX Zinc (Rs/Kg)	373.6	375.6	367.7	1.60%
LME Lead (\$/tonne)	2045	2046	2008	1.89%
MCX Lead (Rs/Kg)	207.3	208.0	205.1	-0.02%
LME Nickel (\$/tonne)	1845.2	1856.9	1830.0	0.39%
MCX Nickel (Rs/Kg)	19248.0	19395.0	19040.0	-0.02%
Energy				
WTI Crude Oil (\$/bbl)	93.76	94.00	90.12	1.74%
MCX Crude Oil (Rs/bbl)	8950.0	8977.0	8600.0	2.45%
NYMEX Natural Gas (\$/MMBtu)	3.17	3.23	3.10	-0.38%
MCX Natural Gas (Rs/MMBtu)	302.4	308.1	296.8	-0.10%

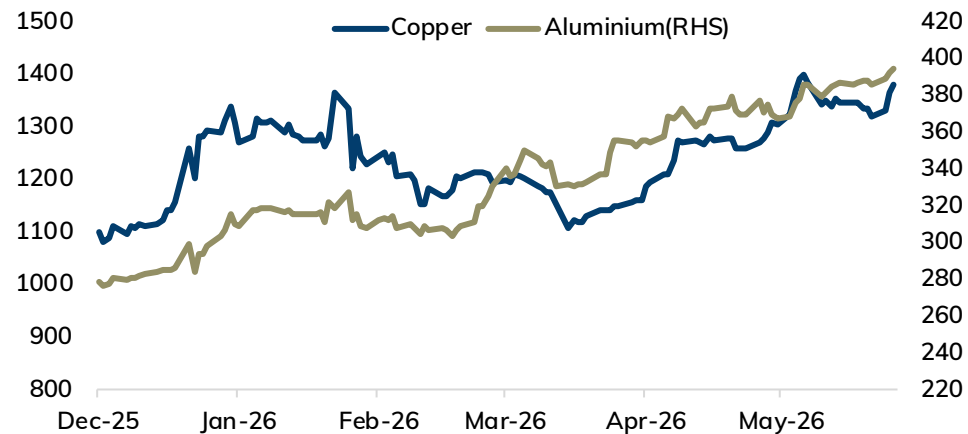
Daily Strategy Follow-up

Commodity/Index	Expiry	Action	Entry	Target	Stoploss	Comment
Natural Gas	June	Sell	307-308	295	315	Profit Booked

MCX Gold vs. Silver



MCX Copper vs. Aluminium



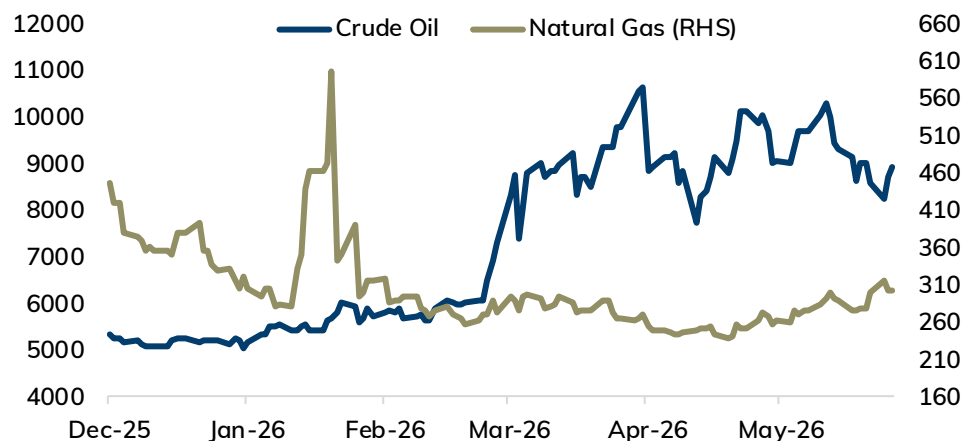
Bullion Outlook

- Spot Gold is likely to slip further towards \$4400 level amid firm dollar and rise in US treasury yields. Further, prices may slip as renewed hostilities in Middle East may weaken the hopes of imminent resolution between the US and Iran and reignite inflation concerns and higher interest rates for prolonged time. Resumption of military strikes at a time when diplomatic talks between US and Iran remained stalled will sustain heightened anxiety. Iran launched ballistic missiles toward regional neighbors and in retaliation U.S. forces conducted strikes on Qeshm Island. Additionally, 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 slip further towards ₹157,400-₹156,400 level as long as it stays below ₹161,000 level
- MCX Silver July is expected to dip towards ₹262,000-₹260,000 level as long as it stays below ₹271,500 level.

Base Metal Outlook

- Copper prices are expected to trade with positive bias on renewed concerns about US import tariffs and tighter global supply. Investors are awaiting a recommendation from the US Department of Commerce by the end of the month on possible tariffs on imports of refined copper. Meanwhile, sharp upside may be capped on firm dollar and risk aversion the global markets. Market sentiments are hurt on stalled peace negotiations between US and Iran. Further, investors will remain cautious ahead of slew of economic data from major economies to gauge economic health and demand outlook.
- MCX Copper June is expected to rise towards ₹1385 level as long as it stays above ₹1364 level. Only a break below ₹1364 level prices may be pushed towards ₹1357-₹1352 level
- MCX Aluminium June is expected to rise towards ₹398-₹400 level as long as its stays above ₹390 level. MCX Zinc June is likely to face stiff resistance near ₹376 level and slip towards ₹368-₹366 level.

MCX Crude Oil vs. Natural Gas



Energy Outlook

- NYMEX Crude oil is likely to trade with positive bias on fresh supply concerns amid hostilities in Middle East. Iran fired missiles at Kuwait and Bahrain, while diplomatic talks between US and Iran remained stalled. Further, prices may rally on uncertainty over the status of ceasefire talks between US and Iran and the potential reopening of the Strait of Hormuz. Investors fear that Iran's regional allies may disrupt shipping from Bab el-Mandeb Strait, which is a crucial alternate path for oil to reach global market. Moreover, investors fear that exports from US may decline as US driving season may lift domestic demand, tightening global supply. Additionally, as per API U.S. crude oil inventories fell for a seventh straight week. Market also fears that further delay in peace deal will lead to more oil draw down from global crude inventories. MCX Crude oil June is likely to hold the support near ₹8600 level and rise towards ₹9200-₹9300 level
- MCX Natural gas June is expected to slip towards ₹287-₹285 level as long as it stays below ₹310 level.

MCX Futures Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	158309	158827	159769	160287	161229
Silver	262208	264458	267934	270184	273660
Copper	1355.2	1367.3	1376.0	1388.1	1396.8
Aluminium	391.3	393.0	394.8	396.6	398.4
Zinc	364.4	369.0	372.3	376.9	380.2
Lead	203.8	205.6	206.8	208.5	209.7
Nickel	18872.7	19060.3	19227.7	19415.3	19582.7
Crude Oil	8465	8708	8842	9085	9219
Nat Gas	291	297	302	308	314

International Commodity Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	4449	4484	4528	4563	4607
Silver	73.31	74.43	75.89	77.02	78.48
Copper	13734	13887	13972	14125	14209
Aluminium	3692	3722	3755	3785	3818
Zinc	3538	3590	3620	3672	3702
Lead	1995	2020	2033	2058	2071
Nickel	18873	19060	19228	19415	19583
Crude Oil	88.75	91.25	92.63	95.13	96.51
Nat Gas	3.04	3.10	3.16	3.23	3.29

Major Currency Pairs

Currencies	Close	Pvs. Close	% Change
DXY	99.22	99.20	0.02%
US\$INR	95.27	95.00	0.29%
EURUSD	1.1631	1.1631	0.00%
EURINR	110.92	110.69	0.21%
GBPUSD	1.3466	1.3454	0.09%
GBPINR	128.32	127.87	0.35%

10 year government - Global Bonds Yields

Country	Close	Pvs. Close	Change
India	7.013	7.018	0.00
US	4.443	4.453	-0.01
Germany	2.975	3.003	-0.03
UK	4.859	4.898	-0.04
Japan	2.579	2.686	-0.11

US Crude Stocks Change (Barrels)

Release Date	Time (IST)	Actual	Forecast
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
15-04-2026	8:00 PM	-0.9M	2.1M

LME Warehouse Stocks (Tonnes)

Commodity	Current Stock	Change in Stock	% Change
Copper	384250	-1800	-0.47%
Aluminium	335450	-2250	-0.67%
Zinc	113300	0	0.00%
Lead	313950	0	0.00%
Nickel	275340	-1104	-0.40%

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	-	110K	109K	High
7:30 PM	US	Treasury Sec Bessent Speaks	-	-	-	Medium
7:30 PM	US	ISM Services PMI	-	53.80	53.60	High
8:00 PM	US	Crude Oil Inventories	-	-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	-	-	215K	Medium
8:00 PM	US	Natural Gas Storage	-	-	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

Pankaj Pandey

Head – Research

pankaj.pandey@icicisecurities.com

ICICI Direct Research Desk,
ICICI Securities Limited,
Third Floor, Brillanto House,
Road No 13, MIDC,
Andheri (East)
Mumbai – 400 093
research@icicidirect.com

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Name of the Compliance officer (Research Analyst): Mr. Atul Agrawal
Contact number: 022-40701000 E-mail Address: complianceofficer@icicisecurities.com

For any queries or grievances: Mr. Jeetu Jawrani Email address: headsservicequality@icicidirect.com Contact Number: 18601231122

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