

June 24, 2026

Daily Commodities Outlook

Daily Recommendations

Commodity/Index	Expiry	Action	Entry	Target	Stop Loss	Time Frame
Natural Gas	July	Sell	305-306	293	313	Intraday

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News and Developments

- Spot Gold prices ended the day on negative note losing almost 2%, while, silver prices lost more than 5% amid strong dollar and sharp sell-off in financial markets. Further, prices slipped on concerns over higher interest rate regime for extended period of time overshadowing support from softer oil prices
- US Dollar ended on the positive note rising 0.39% and ascending to its highest level in more than a year yesterday on anticipation that US Federal Reserve may increase rate by the end of this year. Meanwhile, US economic data was mixed for the dollar as June S&P manufacturing PMI unexpectedly increased, but the June Richmond Fed manufacturing survey of current conditions fell more than expected
- Indian rupee depreciated yesterday as U.S. rate hike expectations boosted dollar to a 1-year peak
- US June S&P manufacturing PMI unexpectedly rose to 55.7, stronger than expectations of a decline to 54.6 and the strongest pace of expansion in 4 years. US June Richmond Fed manufacturing survey of current conditions fell to 4, weaker than the 8 expected
- U.S treasury yields were modestly lower yesterday amid mixed batch of economic data from US. Treasury 10-year yield slipped to 4.499%, While 2-year treasury yield, which typically moves in step with interest rate expectations decline to 4.20%
- Crude oil prices ended the day on negative losing more than 1% amid easing supply concerns following signs of progress in US-Iran peace talk and strong dollar. Further, prices are trending lower after US authorized Iranian oil sale, adding more oil in the market. Meanwhile, as per API figures crude oil inventories in U.S. fell by 765,000 barrels in the week ending June 19
- MCX Copper prices ended on the negative note amid strong dollar and risk aversion in the global markets

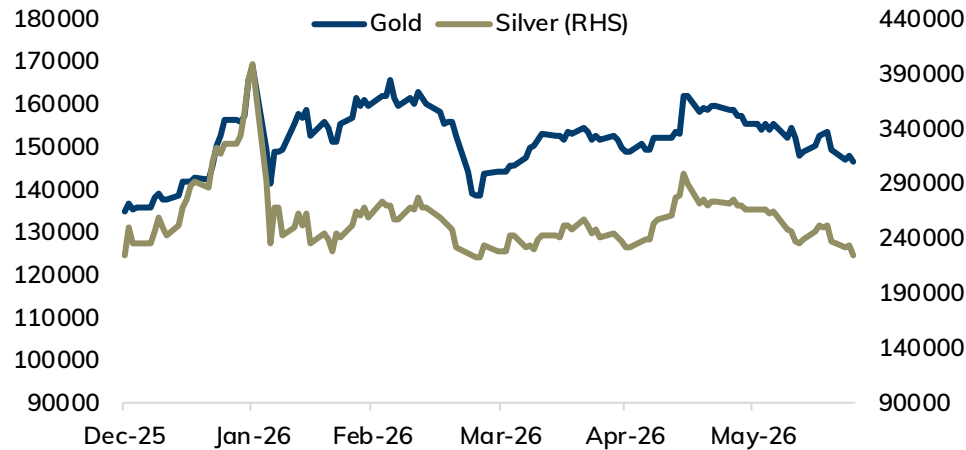
Price Performance

Commodity	Close	High	Low	% Change
Precious Metal				
Comex Gold (\$/toz)	4149	4216	4108	-1.27%
MCX Gold (Rs/10gm)	146529	147090	145510	-1.07%
Comex Silver (\$/toz)	62.51	65.78	61.82	-5.38%
MCX Silver (Rs/Kg)	225834	228800	225241	-3.62%
Base Metals				
LME Copper (\$/tonne)	13371	13664	13363	-2.04%
MCX Copper (Rs/Kg)	1281.8	1309.1	1275.0	-2.55%
LME Aluminium ((\$/tonne))	3233	3364	3226	-3.91%
MCX Aluminium (Rs/Kg)	345.3	352.9	342.6	-2.57%
LME Zinc (\$/tonne)	3492	3605	3479	-3.23%
MCX Zinc (Rs/Kg)	362.4	369.8	361.5	-2.08%
LME Lead (\$/tonne)	1934	1963	1933	-1.53%
MCX Lead (Rs/Kg)	202.7	204.5	202.5	-0.86%
LME Nickel (\$/tonne)	1666.7	1705.0	1660.3	-2.25%
MCX Nickel (Rs/Kg)	17172.0	17720.0	17085.0	-3.28%
Energy				
WTI Crude Oil (\$/bbl)	73.21	74.45	72.48	-2.15%
MCX Crude Oil (Rs/bbl)	6964.0	7050.0	6903.0	-0.27%
NYMEX Natural Gas (\$/MMBtu)	3.15	3.28	3.14	-3.26%
MCX Natural Gas (Rs/MMBtu)	303.2	314.3	302.2	-3.38%

Daily Strategy Follow-up

Commodity/Index	Expiry	Action	Entry	Target	Stoploss	Comment
Gold Mini	July	Sell	146000-146200	144500	147000	Not Initiated

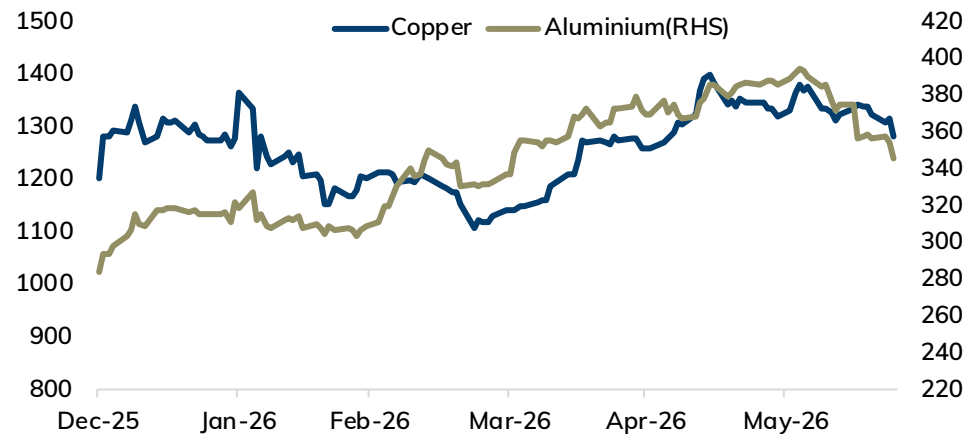
MCX Gold vs. Silver



Bullion Outlook

- Spot Gold is likely to remain under pressure amid strong dollar and expectation of rise in US treasury yields. Further, prices may slip on anticipation that US Federal Reserve may maintain hawkish stance and hike interest rate by the end of the year. Last week policy meeting was largely seen as hawkish by investors prompting greater shift towards monetary policy despite of declining crude oil prices cooled inflation concerns. According to CME FedWatch tool markets are now pricing 85% chance of a rate hike in December, up from 61% before the Federal Reserve's meeting last week. Additionally, investors will remain cautious ahead of slew of economic data from US. If data comes on stronger note then it would signal resilience in the economy, adding to rate hike expectations. Meanwhile, sharp downside may be cushioned on early signs of progress in ongoing peace talks between the US and Iran. MCX Gold Aug is expected to slip further towards ₹145,000-₹144,000 level as long as it stays below ₹149,000 level
- MCX Silver July is expected to dip towards ₹222,000-₹219,000 level as long as it stays below ₹232,000 level.

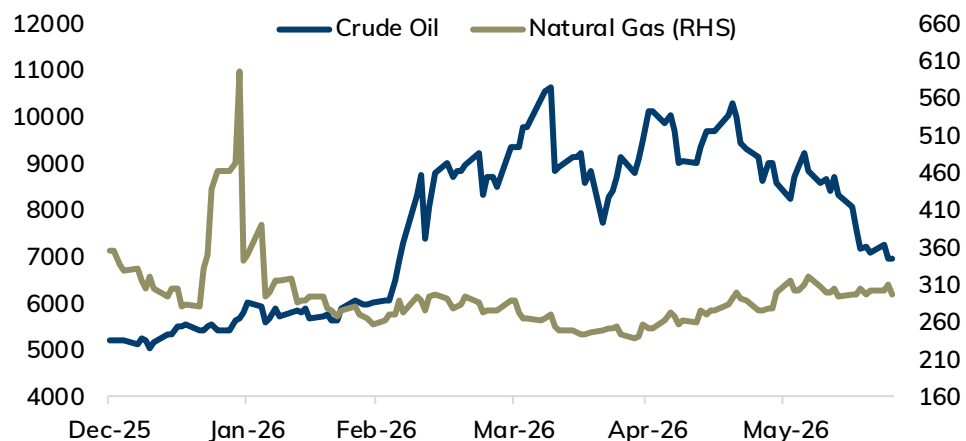
MCX Copper vs. Aluminium



Base Metal Outlook

- Copper prices are expected to trade with negative bias amid strong dollar and risk aversion in the global markets. Further, mixed batch of economic data from major economies would weigh on prices. Furthermore, 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 July is expected to slip towards ₹1285 level as long as it stays below ₹1318 level. A break below ₹1285 level prices may be pushed towards ₹1280-₹1274 level
- MCX Aluminium July is expected to slip towards ₹335-₹332 level as long as its stays below ₹349 level. MCX Zinc July is likely to face stiff resistance near ₹365 level and slip towards ₹355-₹352 level.

MCX Crude Oil vs. Natural Gas



Energy Outlook

- NYMEX Crude oil is likely to trade with negative bias amid ease in supply concerns as US and Iran negotiations made headway. Further, prices may dip on signs of gradual reopening of Strait of Hormuz and more oil tankers stranded are set to move out. Furthermore, prices may slip as US issued a 60-day license allowing Iran to sell oil on the international market, adding more oil in market. Iran may ramp up its oil exports amid removal of US blockade of Iranian port as a part of ceasefire extension agreement. Additionally, signs of improving US-Iran relations will ease fear of prolonged disruption in Middle East supplies. Meanwhile, investors will keep an eye on how quickly Middle Eastern producers can resume oil production and exports following damage from the war, and whether more ships will enter the region. Traders are also awaiting official inventory figures from EIA. MCX Crude oil July is likely to slip towards ₹6700-₹6500 level as long as it stays below ₹7300
- MCX Natural gas July is expected to weaken towards ₹295-₹290 level as long as it stays below ₹314 level.

MCX Futures Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	144796	145663	146376	147243	147956
Silver	223066	224450	226625	228009	230184
Copper	1254.6	1268.2	1288.6	1302.2	1322.7
Aluminium	336.6	340.9	346.9	351.3	357.3
Zinc	356.3	359.3	364.6	367.6	372.9
Lead	201.3	202.0	203.2	203.9	205.2
Nickel	16690.7	16931.3	17325.7	17566.3	17960.7
Crude Oil	6825	6895	6972	7042	7119
Nat Gas	294	299	307	311	319

International Commodity Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	4050	4100	4158	4208	4266
Silver	59.41	60.96	63.37	64.92	67.33
Copper	13165	13268	13466	13569	13767
Aluminium	3136	3184	3274	3322	3412
Zinc	3400	3446	3525	3571	3651
Lead	1913	1923	1943	1954	1974
Nickel	16691	16931	17326	17566	17961
Crude Oil	71.41	72.31	73.38	74.28	75.35
Nat Gas	3.05	3.10	3.19	3.24	3.32

Major Currency Pairs

Currencies	Close	Pvs. Close	% Change
DXY	101.41	101.02	0.38%
US\$INR	94.74	94.68	0.06%
EURUSD	1.1382	1.1429	-0.41%
EURINR	108.11	108.49	-0.35%
GBPUSD	1.3204	1.3251	-0.35%
GBPINR	125.35	125.24	0.08%

10 year government - Global Bonds Yields

Country	Close	Pvs. Close	Change
India	6.867	6.873	-0.01
US	4.497	4.509	-0.01
Germany	2.919	2.952	-0.03
UK	4.754	4.808	-0.05
Japan	2.679	2.683	0.00

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	344925	-4300	-1.23%
Aluminium	311725	-2075	-0.66%
Zinc	123150	-300	-0.24%
Lead	300650	-1200	-0.40%
Nickel	276138	-54	-0.02%

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	Europe	German Flash Services PMI	46.80	49.00	48.10	Medium
7:30 PM	UK	Flash Services PMI	48.70	50.00	49.30	Medium
5:45 PM	US	ADP Weekly Employment Change	30.8K	-	25.5K	Medium
7:15 PM	US	Flash Services PMI	51.30	51.00	50.70	Medium
7:30 PM	US	Richmond Manufacturing Index	4.0	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
7:30 PM	US	Prelim UoM Inflation Expectations	-	-	4.60%	Medium

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