

July 1, 2026

Daily Commodities Outlook

Daily Recommendations

Commodity/Index	Expiry	Action	Entry	Target	Stop Loss	Time Frame
Gold Mini	August	Sell	142500-142600	140000	144000	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 prices steadied above \$4000 mark despite rising dollar and higher US treasury yields. Earlier, prices hit seven-month lows as rising inflation concerns, stemming from the Middle East conflict, reinforced expectations that the U.S. Federal Reserve could hike interest rates. Gold marked its first quarterly loss since 2024 and its steepest decline since the June quarter of 2013.
- Silver prices witnessed a strong rebound and settled with a gain of nearly 0.45% amid bargain hunting after falling 20% in this month. Meanwhile, better than expected manufacturing data from China also limited its downside.
- The US dollar index traded higher yesterday amid better-than-expected economic numbers. US JOLTS job opening numbers showed steady growth in the job market. Moreover, the Conference Board consumer confidence index ticks higher to 91.2, although below forecast of 94.4.
- U.S treasury yields extended its recovery on Tuesday, as strong US economic numbers supported the outlook of a hawkish Federal Reserve. The JOLTS job opening numbers pointed to the largest number of job openings in two years, well above market expectations. Treasury 10-year yield edged higher towards 4.46%, While 2-year treasury yield, which typically moves in step with interest rate expectations rose to 4.17%
- NYMEX Crude oil prices fell below \$70 per barrel mark amid ongoing de-escalation efforts in the Middle East and weak demand. Further, adequate supply and higher crude oil export from Russia weighed on oil prices.
- MCX Copper prices remained volatile ahead of the important decision on tariff by US. Prices settled higher as better than expected Chinese manufacturing data and drop in Chile's copper production in May supported it to hold its gains.
- NYMEX Natural gas prices gained more than 2% yesterday on firm demand from power sector.

Source: Bloomberg, ICICI Direct Research

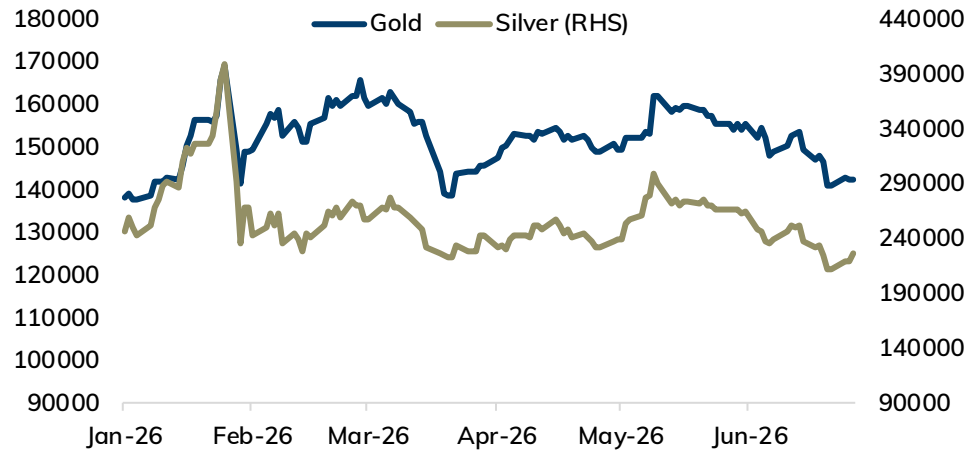
Price Performance

Commodity	Close	High	Low	% Change
Precious Metal				
Comex Gold (\$/toz)	4039	4078	3955	-0.01%
MCX Gold (Rs/10gm)	142531	143630	140450	0.09%
Comex Silver (\$/toz)	59.92	60.91	57.07	2.20%
MCX Silver (Rs/Kg)	228563	230800	220247	2.66%
Base Metals				
LME Copper (\$/tonne)	13375	13444	13224	0.73%
MCX Copper (Rs/Kg)	1270.4	1277.8	1254.6	0.85%
LME Aluminium ((\$/tonne))	3086	3142	3082	-0.08%
MCX Aluminium (Rs/Kg)	329.6	333.5	328.3	0.08%
LME Zinc (\$/tonne)	3552	3558	3467	2.22%
MCX Zinc (Rs/Kg)	364.2	364.6	357.2	1.63%
LME Lead (\$/tonne)	1875	1898	1871	-0.98%
MCX Lead (Rs/Kg)	197.0	197.7	194.9	0.61%
LME Nickel (\$/tonne)	1593.6	1602.9	1577.6	0.38%
MCX Nickel (Rs/Kg)	16287.0	16620.0	16185.0	-0.15%
Energy				
WTI Crude Oil (\$/bbl)	69.50	71.60	69.22	-1.77%
MCX Crude Oil (Rs/bbl)	6617.0	6794.0	6603.0	-1.65%
NYMEX Natural Gas (\$/MMBtu)	3.28	3.33	3.16	2.96%
MCX Natural Gas (Rs/MMBtu)	312.0	315.4	300.0	2.97%

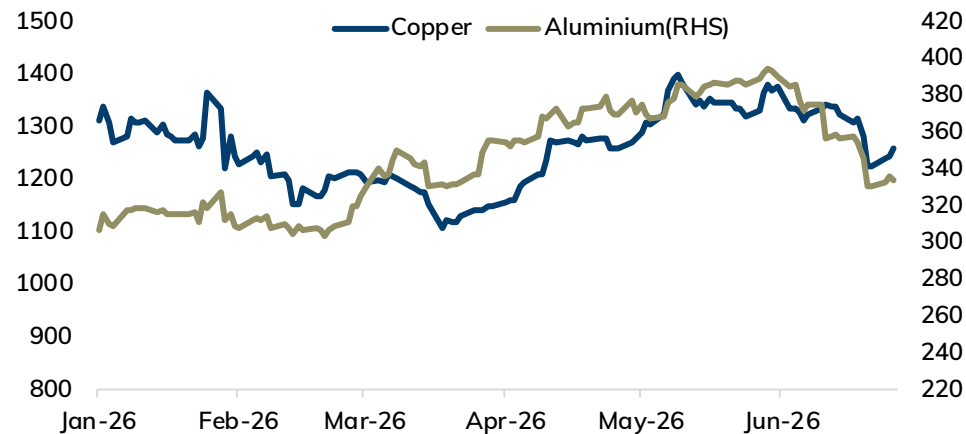
Daily Strategy Follow-up

Commodity/Index	Expiry	Action	Entry	Target	Stoploss	Comment
Natural gas	July	Sell	308-309	295	315	Stoploss triggered

MCX Gold vs. Silver



MCX Copper vs. Aluminium



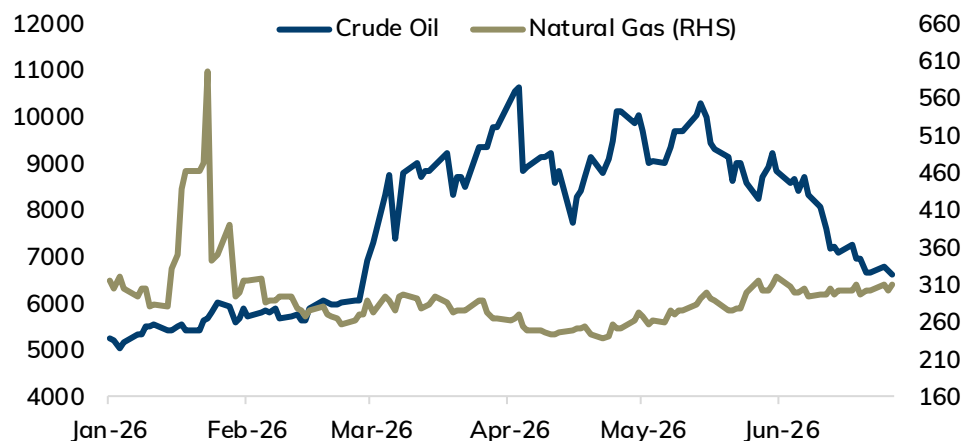
Bullion Outlook

- Spot Gold is likely to face strong resistance near \$4100 and move lower towards \$3940 amid strong dollar and growing expectation that the US Federal Reserve will raise interest rates to combat inflation. Further, expectation of strong job growth numbers and higher inflation would force the US Federal Reserve to keep rates higher in this year. Latest US economic numbers has increased the probability of September rate hike to 65%. Furthermore, outflow of funds from global ETF's would also weigh on prices. Meanwhile, today investors will keep an eye on comments from major central banks which could bring more clarity on monetary policy. However, strong central bank buying and bargain hunting could provide cushion to prices.
- MCX Gold Aug is expected to face hurdle near ₹144,000-₹144,500 level and move lower towards ₹140,000 level
- MCX Silver September is expected to dip towards ₹218,000-₹219,000 level as long as it stays below ₹231,000 level.

Base Metal Outlook

- Copper prices are expected to face hurdle and trade with negative bias amid strong dollar and expectation of tighter monetary policy from US Federal Reserve. Meanwhile, steady growth in Chinese manufacturing activity and expectation of further progress in US manufacturing activity would provide support to prices. Additionally, falling copper production from Chile by 12.9% in May and depleting LME inventory levels would limit downside in the metal. Meanwhile, investors will focus on latest tariff structure from US Department of Commerce over new tariff on refined copper.
- MCX Copper July is expected to move in the band of ₹1250 and ₹1270 level. Only move above ₹1270 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 ₹358 level and rise towards ₹364-₹366 level.

MCX Crude Oil vs. Natural Gas



Energy Outlook

- NYMEX Crude is expected to remain range-bound between \$68 and \$72 today, as investors wait for more updates on ongoing U.S.-Iran peace negotiations at Doha. Meanwhile, the geopolitical outlook remains clouded by competing interests in the Strait of Hormuz. Iran maintains it will continue overseeing traffic through the Strait of Hormuz, even if Oman opts not to participate. Meanwhile, shipping through the strategic waterway showed recovery after the recent clashes. Furthermore, higher export from Iran since US lifted naval blockade and surge in Russian exports caused a sharp rise in barrels at sea which could weigh on prices.
- NYMEX crude oil is hovering in the band of \$68 and \$72 since last 2 sessions. A move below \$68 it would turn weaker towards \$65. MCX Crude oil July is likely to move in a wider range of ₹6480-₹6800 level. Only a move below ₹6480, it would slip towards ₹6200.
- 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	139024	140777	142204	143957	145384
Silver	215984	222273	226537	232826	237090
Copper	1244.4	1257.4	1267.6	1280.6	1290.8
Aluminium	325.3	327.5	330.5	332.6	335.6
Zinc	354.6	359.4	362.0	366.8	369.3
Lead	193.7	195.4	196.5	198.2	199.3
Nickel	15929.0	16108.0	16364.0	16543.0	16799.0
Crude Oil	6480	6549	6671	6740	6862
Nat Gas	294	303	309	318	325

International Commodity Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	3901	3970	4024	4093	4147
Silver	55.45	57.69	59.30	61.53	63.14
Copper	13128	13251	13348	13471	13568
Aluminium	3044	3065	3103	3124	3163
Zinc	3434	3493	3525	3584	3617
Lead	1854	1865	1881	1892	1908
Nickel	15929	16108	16364	16543	16799
Crude Oil	67.73	68.61	70.11	70.99	72.49
Nat Gas	3.09	3.18	3.25	3.35	3.42

Major Currency Pairs

Currencies	Close	Pvs. Close	% Change
DXY	101.19	101.11	0.08%
US\$INR	94.67	94.54	0.13%
EURUSD	1.1422	1.1422	0.00%
EURINR	107.90	107.80	0.09%
GBPUSD	1.3262	1.3258	0.03%
GBPINR	125.30	124.96	0.27%

10 year government - Global Bonds Yields

Country	Close	Pvs. Close	Change
India	6.750	6.752	0.00
US	4.465	4.374	0.09
Germany	2.860	2.857	0.00
UK	4.757	4.716	0.04
Japan	2.683	2.640	0.04

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	329225	-3875	-1.16%
Aluminium	303675	-1550	-0.51%
Zinc	119825	-700	-0.58%
Lead	297375	375	0.13%
Nickel	274440	6	0.00%

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	-	0.00%	-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	-	2.50%	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	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	-	-	-	

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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