

June 25, 2026

Daily Commodities Outlook

Daily Recommendations

Commodity/Index	Expiry	Action	Entry	Target	Stop Loss	Time Frame
Copper	July	Sell	1246-1247	1230	1256	Intraday

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News and Developments

- Spot Gold prices ended the day on negative note losing more than 2.5%, while, silver prices lost more than 6.5%. Gold prices fell to more than 7-month low and traded below \$4000 mark amid strong dollar and growing expectations of tighter monetary policy. Market Participants have increased bets on U.S. interest rate hikes this year after the U.S. Fed struck a hawkish tone at its latest policy meeting
- US Dollar ended on the positive note rising 0.19% and ascending to 13th month high yesterday on anticipation that US Federal Reserve may increase rate by the end of this year. Market expectations of tighter monetary policy have increased since the last monetary policy along with hawkish statement from Fed officials. Meanwhile, US economic data was not supportive for the dollar as May's new home sales unexpectedly fell to a 4-month low
- US May new home sales unexpectedly fell 7.3% m/m to a 4-month low of 580,000, weaker than expectations of an increase to 640,000. US Q1 current account balance was -\$225.8 billion, a larger deficit than the -\$208.9 billion expected
- U.S treasury yields fell yesterday as oil prices fell to 4-month low, easing inflationary pressure. While, elevated price levels are still keeping the Fed under pressure to tighten policy. Treasury 10-year yield slipped to 4.398%, While 2-year treasury yield, which typically moves in step with interest rate expectations decline to 4.150%
- Crude oil prices ended the day on negative losing more than 4% amid easing supply concerns following signs of progress in US-Iran peace talk and strong dollar. Further, prices are trading lower as stranded tankers exited the Strait of Hormuz. Increased movement of ships through Strait is giving hopes that worst supply disruption is over. Meanwhile, as per EIA figures US crude oil stockpiles decreased by 6.1 million barrels during the week ending June 19, reaching 412.1 million barrels
- MCX Copper prices ended on the negative note amid strong dollar and growing expectations of tighter monetary policy

Source: Bloomberg, ICICI Direct Research

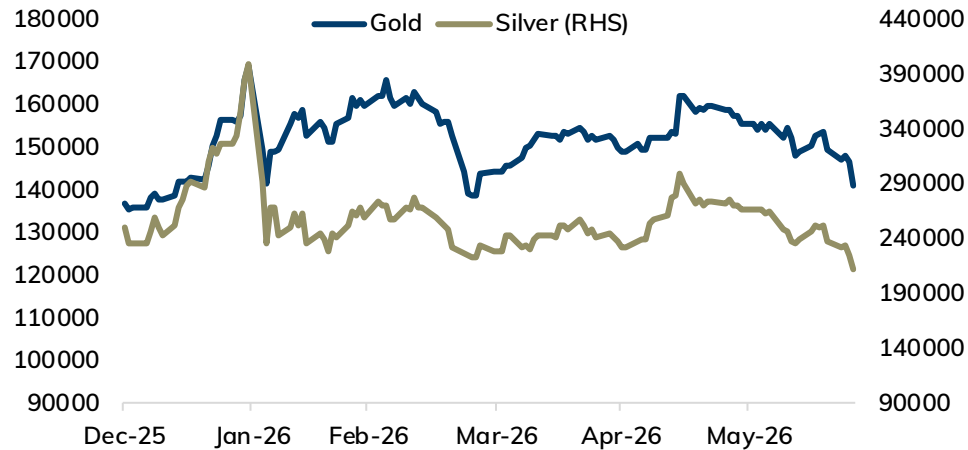
Price Performance

Commodity	Close	High	Low	% Change
Precious Metal				
Comex Gold (\$/toz)	4009	4132	3976	-3.39%
MCX Gold (Rs/10gm)	141270	145480	140928	-3.59%
Comex Silver (\$/toz)	58.51	62.90	56.17	-6.40%
MCX Silver (Rs/Kg)	213075	227110	212284	-5.65%
Base Metals				
LME Copper (\$/tonne)	13087	13482	12988	-2.13%
MCX Copper (Rs/Kg)	1242.1	1301.6	1240.2	-4.56%
LME Aluminium ((\$/tonne))	3123	3264	3110	-3.40%
MCX Aluminium (Rs/Kg)	327.7	342.2	327.1	-4.43%
LME Zinc (\$/tonne)	3422	3507	3404	-2.02%
MCX Zinc (Rs/Kg)	350.9	364.2	349.9	-2.66%
LME Lead (\$/tonne)	1913	1942	1910	-1.09%
MCX Lead (Rs/Kg)	200.5	204.1	200.2	-0.91%
LME Nickel (\$/tonne)	1631.4	1676.5	1625.0	-2.89%
MCX Nickel (Rs/Kg)	16818.0	17320.0	16660.0	-2.06%
Energy				
WTI Crude Oil (\$/bbl)	70.34	73.18	69.63	-3.92%
MCX Crude Oil (Rs/bbl)	6669.0	6958.0	6604.0	-4.24%
NYMEX Natural Gas (\$/MMBtu)	3.22	3.23	3.14	2.35%
MCX Natural Gas (Rs/MMBtu)	308.0	309.0	302.3	1.58%

Daily Strategy Follow-up

Commodity/Index	Expiry	Action	Entry	Target	Stoploss	Comment
Natural Gas	July	Sell	305-306	293	313	Exit in Loss

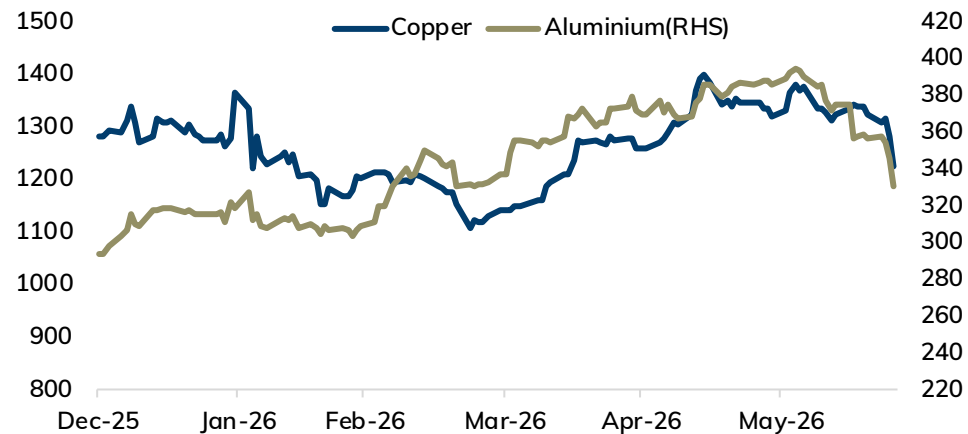
MCX Gold vs. Silver



Bullion Outlook

- Spot Gold is likely to remain under pressure and slip towards \$3920 level amid firm dollar. Further, prices may slip on growing conviction that US Federal Reserve may maintain hawkish stance and hike interest rate this 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 84% 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 US Personal Consumption Expenditures data, Fed preferred inflation measure to get more cues on interest rate trajectory. If data comes hotter than expected we may see further downside in prices as rate hike expectations may increase further. Meanwhile, some bargain hunting may be witnessed at lower levels. MCX Gold Aug is expected to slip further towards ₹140,000-₹139,000 level as long as it stays below ₹144,000 level
- MCX Silver July is expected to dip towards ₹208,000-₹206,000 level as long as it stays below ₹222,000 level.

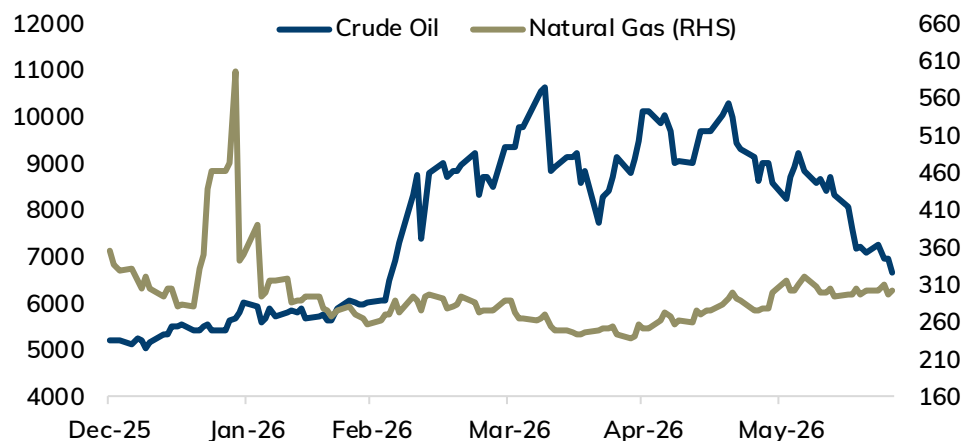
MCX Copper vs. Aluminium



Base Metal Outlook

- Copper prices are expected to trade with negative bias amid strong dollar and weak global market sentiments. Further, expectation of mixed batch of economic data from US 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 ₹1225 level as long as it stays below ₹1260 level. A break below ₹1225 level prices may be pushed towards ₹1220-₹1215 level
- MCX Aluminium July is expected to slip towards ₹324-₹320 level as long as its stays below ₹336 level. MCX Zinc July is likely to face stiff resistance near ₹357 level and slip towards ₹346-₹343 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 both indicated early progress in talks to find a permanent solution to end the war in Middle East. Further, prices may dip on signs of gradual reopening of Strait of Hormuz and increased movement of ships through Strait. Oman has opened temporary routes to ease tanker departures with International Maritime Organization. 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. Additionally, U.S. President Donald Trump confirmed that Iran has agreed to keep the strait open with no toll or any other fee collection for all ships passing through strait. 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. MCX Crude oil July is likely to slip towards ₹6500-₹6400 level as long as it stays below ₹6900
- 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	138007	139639	142559	144191	147111
Silver	202664	207869	217490	222695	232316
Copper	1199.8	1220.9	1261.3	1282.4	1322.7
Aluminium	317.2	322.4	332.3	337.5	347.4
Zinc	340.6	345.8	355.0	360.1	369.3
Lead	197.7	199.1	201.6	203.0	205.5
Nickel	16272.7	16545.3	16932.7	17205.3	17592.7
Crude Oil	6390	6529	6744	6883	7098
Nat Gas	300	304	306	311	313

International Commodity Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	3882	3946	4039	4102	4196
Silver	52.47	55.49	59.19	62.21	65.92
Copper	12692	12889	13186	13383	13680
Aluminium	3012	3067	3166	3221	3320
Zinc	3341	3381	3444	3484	3547
Lead	1890	1901	1922	1933	1954
Nickel	16273	16545	16933	17205	17593
Crude Oil	67.50	68.92	71.05	72.47	74.60
Nat Gas	3.10	3.16	3.20	3.26	3.29

Major Currency Pairs

Currencies	Close	Pvs. Close	% Change
DXY	101.61	101.41	0.20%
US\$INR	94.66	94.74	-0.08%
EURUSD	1.1358	1.1382	-0.21%
EURINR	107.43	108.11	-0.63%
GBPUSD	1.3168	1.3204	-0.27%
GBPINR	124.73	125.35	-0.49%

10 year government - Global Bonds Yields

Country	Close	Pvs. Close	Change
India	6.803	6.867	-0.06
US	4.392	4.497	-0.10
Germany	2.865	2.919	-0.05
UK	4.684	4.754	-0.07
Japan	2.676	2.679	0.00

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	341925	-3000	-0.87%
Aluminium	310225	-1500	-0.48%
Zinc	122825	-325	-0.26%
Lead	299650	-1000	-0.33%
Nickel	275448	-690	-0.25%

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	580K	638K	626K	Medium
8:00 PM	US	Crude Oil Inventories	-6.1M	-3.9M	-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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