

July 3, 2026

Daily Commodities Outlook

Daily Recommendations

Commodity/Index	Expiry	Action	Entry	Target	Stop Loss	Time Frame
Gold Mini	August	Buy	146000-146100	149500	143800	Intraday

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News and Developments

- Spot gold and silver prices jumped to one-week highs amid weaker dollar and softer US payrolls data. Last month's lower than expected job numbers reduced the chances of potential rate hike this year, supporting gold prices to move above \$4100 per ounce mark. Last month, US economy added 57k jobs against market expectation of 110k jobs. Further, a downward revision to past two months' numbers by 74k countered rate hike bets. Meanwhile, US unemployment rate surprisingly dipped to 4.2% from 4.3% last month.
- Silver prices followed the path of the yellow metal and witnessed a strong rebound and settled with a gain of nearly 3% after weaker than expected US Non-farm payroll data.
- The U.S. dollar index dropped to a two-week low after sluggish job growth cooled expectations of near-term rate hikes by the Federal Reserve. After the job's report, probability of September rate hike slid to 55% from 65%.
- U.S treasury yields also retreated from earlier highs yesterday after softer than expected US jobs report. Further, easing inflation concerns also weighed on yields. US 10-year yields settled near 4.48%. While 2-year treasury yield, which typically moves in step with interest rate expectations slipped to 4.137%
- NYMEX Crude oil prices fell below \$68.50 per barrel mark on improved supplies through Strait of Hormuz. The United Arab Emirates restored its exports to over 3.9 million barrels daily, pushing total daily Hormuz flows past 10 million barrels. This surge, combined with ongoing emergency reserve releases and expectation of further OPEC output hike in August weighed on oil prices.
- MCX Copper prices settled higher yesterday amid softer dollar and improved risk sentiments.
- NYMEX Natural gas prices traded lower amid higher-than-expected inventory build-up last week.

Source: Bloomberg, ICICI Direct Research

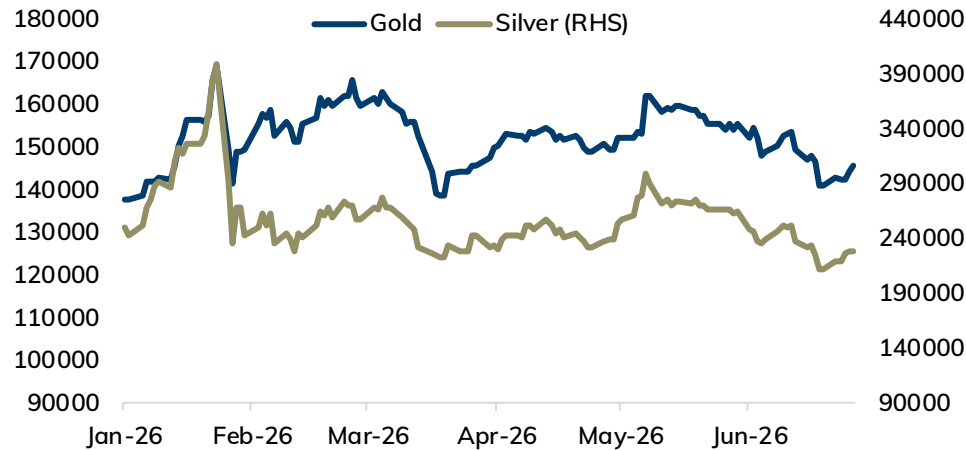
Price Performance

Commodity	Close	High	Low	% Change
Precious Metal				
Comex Gold (\$/toz)	4126	4157	4043	1.06%
MCX Gold (Rs/10gm)	145758	146666	143765	0.92%
Comex Silver (\$/toz)	61.06	62.58	59.42	0.91%
MCX Silver (Rs/Kg)	233304	236575	229575	1.27%
Base Metals				
LME Copper (\$/tonne)	13326	13398	13200	0.21%
MCX Copper (Rs/Kg)	1275.0	1284.0	1266.2	0.22%
LME Aluminium ((\$/tonne))	3092	3103	3040	0.50%
MCX Aluminium (Rs/Kg)	328.2	329.3	325.8	-0.30%
LME Zinc (\$/tonne)	3487	3504	3433	-0.34%
MCX Zinc (Rs/Kg)	359.8	361.5	357.6	-0.50%
LME Lead (\$/tonne)	1876	1881	1858	0.54%
MCX Lead (Rs/Kg)	197.2	197.5	196.0	0.13%
LME Nickel (\$/tonne)	1563.4	1585.1	1559.2	-0.98%
MCX Nickel (Rs/Kg)	16250.0	16410.0	16135.0	-0.64%
Energy				
WTI Crude Oil (\$/bbl)	68.69	68.80	67.04	0.16%
MCX Crude Oil (Rs/bbl)	6540.0	6550.0	6426.0	0.23%
NYMEX Natural Gas (\$/MMBtu)	3.20	3.22	3.15	-0.75%
MCX Natural Gas (Rs/MMBtu)	306.0	306.9	301.8	-0.26%

Daily Strategy Follow-up

Commodity/Index	Expiry	Action	Entry	Target	Stoploss	Comment
Crude Oil	July	Sell	6590-6600	6350	6700	Not initiated

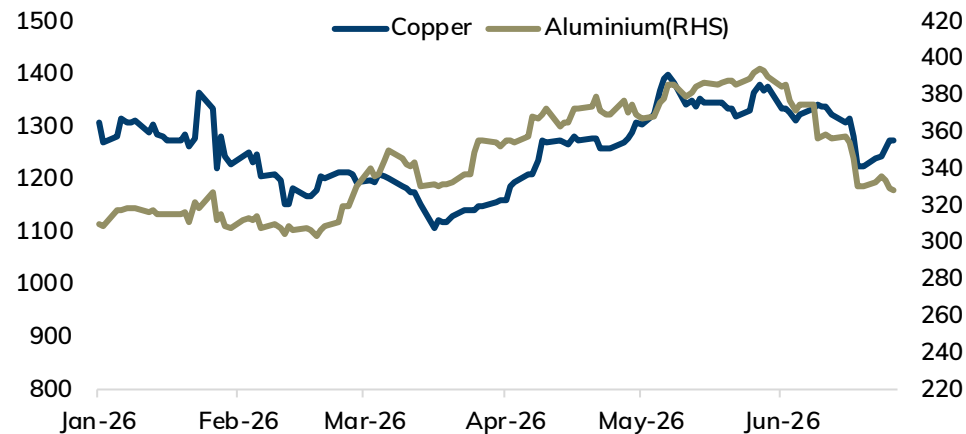
MCX Gold vs. Silver



Bullion Outlook

- Spot gold is likely to find support near \$4,080 and move higher towards \$4,200 amid softer dollar and correction in US treasury yields. Further, cooler-than-expected US jobs data would ease pressure on the US Federal Reserve to raise interest rates this year. Moreover, falling crude oil prices have eased inflation concerns, which may prompt central banks to alter their monetary policy outlook. As per the CME Fed-watch tool September rate hike bets just cooled down below 55% from 64% a day ago. Further, prices would also get support on strong central bank buying. Today, we may see a low volume trading session as US markets will be closed in observance of Independence Day.
- MCX Gold Aug is expected to rise towards ₹148,000-₹149,500 level as long as it holds above ₹144,000 level
- Spot silver has been trading above the \$60 mark. It is expected to extend its rebound towards \$65 mark as long as it holds above \$60. MCX Silver September is expected to rise towards ₹241,000-₹244,000 level as long as it stays above ₹230,000 level.

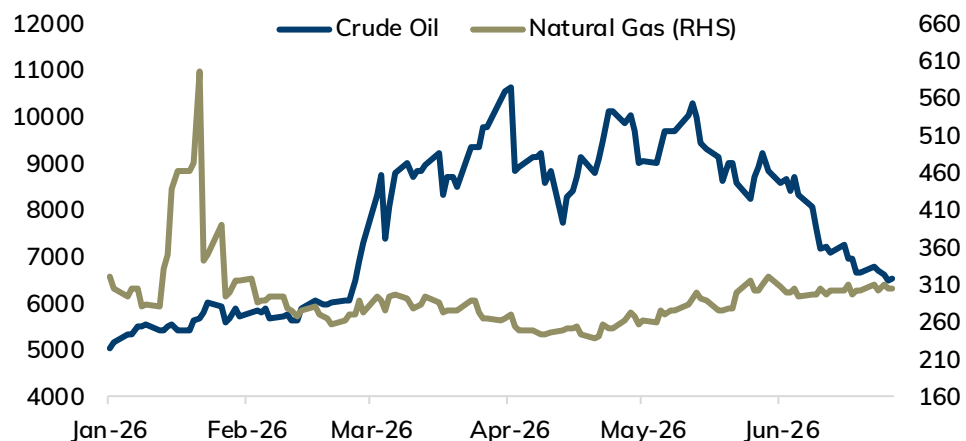
MCX Copper vs. Aluminium



Base Metal Outlook

- Copper prices are expected to trade higher amid softer dollar. Further, easing concerns of monetary tightening would boost risk appetite. Furthermore, easing inflation concerns following softer crude oil prices would force major central banks to turn less hawkish in their stance, which could provide some help to the metal prices. Moreover, steady growth in Chinese manufacturing activity and depleting LME inventory levels would provide support to prices. Meanwhile, focus will remain on key US decision on import duty on refined copper imports.
- MCX Copper July is expected to move higher towards ₹1290, as long as it stays above ₹1270 level. Only move above ₹1290 it would rise towards ₹1300.
- 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 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. Brent crude oil futures curve is trading in contango price structure, which indicates short-term oversupply. Saudi Arabia's oil flows are likely to reach 90% of its pre-war level. However, Iran is struggling to sell its oil despite the US waiving sanctions. Moreover, growing bets of fresh round of production hike by OPEC+ in its upcoming meeting would also weigh on oil prices.
- 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	142495	144127	145396	147028	148297
Silver	226151	229728	233151	236728	240151
Copper	1257.3	1266.1	1275.1	1283.9	1292.9
Aluminium	324.2	326.2	327.8	329.8	331.3
Zinc	355.7	357.7	359.6	361.6	363.5
Lead	195.3	196.3	196.9	197.8	198.4
Nickel	15990.0	16120.0	16265.0	16395.0	16540.0
Crude Oil	6381	6461	6505	6585	6629
Nat Gas	300	303	305	308	310

International Commodity Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	3994	4060	4109	4174	4223
Silver	57.85	59.46	61.02	62.62	64.18
Copper	13109	13218	13308	13416	13506
Aluminium	3015	3053	3078	3116	3141
Zinc	3403	3445	3474	3516	3545
Lead	1849	1862	1871	1885	1894
Nickel	15990	16120	16265	16395	16540
Crude Oil	66.42	67.55	68.18	69.31	69.94
Nat Gas	3.12	3.16	3.19	3.23	3.26

Major Currency Pairs

Currencies	Close	Pvs. Close	% Change
DXY	100.86	101.39	-0.53%
US\$INR	95.40	95.25	0.16%
EURUSD	1.1432	1.1377	0.48%
EURINR	108.84	108.47	0.35%
GBPUSD	1.3346	1.3275	0.53%
GBPINR	127.27	126.17	0.87%

10 year government - Global Bonds Yields

Country	Close	Pvs. Close	Change
India	6.718	6.756	-0.04
US	4.483	4.479	0.00
Germany	2.904	2.878	0.03
UK	4.776	4.756	0.02
Japan	2.785	2.711	0.07

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	322350	-2500	-0.77%
Aluminium	300275	-1500	-0.50%
Zinc	118950	-250	-0.21%
Lead	294450	-1450	-0.49%
Nickel	274620	390	0.14%

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%	0.30%	High
6:00 PM	US	Non-Farm Employment Change	57K	114K	172K	High
6:00 PM	US	Unemployment Rate	4.20%	4.30%	4.30%	High
6:00 PM	US	Unemployment Claims	215K	220K	215K	Medium
8:00 PM	US	Natural Gas Storage	87B	81B	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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