

June 11, 2026

Daily Commodities Outlook

Daily Recommendations

Commodity/Index	Expiry	Action	Entry	Target	Stop Loss	Time Frame
Natural Gas	June	Sell	309-310	297	317	Intraday

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News and Developments

- Spot Gold prices ended the day on negative note losing 4.4% while Silver prices slipped almost 3% amid firm dollar and rise in US treasury yields. Further, prices slipped as rising hostilities in Middle East after US-Iran exchange attacks raise the doubt over peace deal and stock concerns about potential rate hikes to curb rising inflation. While, data showed U.S. consumer inflation rose to its highest level in 3 years in May, though the reading was in line with expectations
- US Dollar recovered from its days low amid fragile Middle East truce. Investors doubted about prospect of peace deal between US and Iran after US President Donald Trump said United States will attack Iran "very hard" if no peace deal is secured. Trump criticized Iranian regime for slowing negotiations. Meanwhile, sharp upside was capped as US consumer prices rose as expected
- The consumer price index rose 0.5% in May, putting the annual inflation rate at 4.2%, highest level since April 2023 and above the 3.8% reading from April. Core CPI rose 0.2% for the month and 2.9% from a year ago, below the 0.3% monthly estimate and less than the 0.4% April increase
- U.S treasury yields turned positive along with oil prices after media reported that US and Iran exchanged attacks, casting doubt on peace deal. Meanwhile, sharp upside was capped as data showed that core inflation in May was slightly softer than expected. Treasury 10-year yield rose to 4.554%, While 2-year treasury yield, which typically moves in step with interest rate expectations increased to 4.145%
- Crude oil prices rose more than 3.5% yesterday after US-Iran exchange attacks and US President Donald Trump told US will attack Iran "very hard" if no peace deal is secured. U.S. launched airstrikes in southern Iran targeting air defense systems, radar sites, and command infrastructures. In retaliation, Iran launched missile and drone attacks on U.S. bases in Jordan, Kuwait and Bahrain
- Copper prices slipped amid rebound in dollar and rising tension in Middle East

Source: Bloomberg, ICICI Direct Research

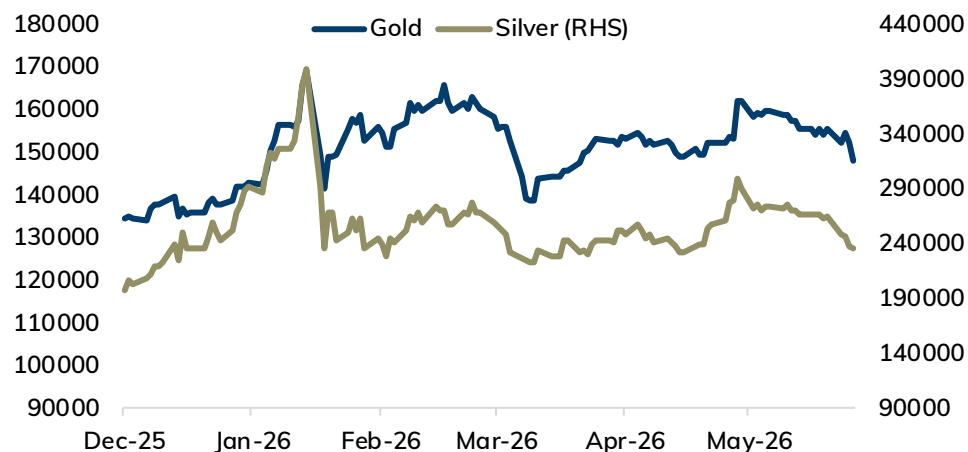
Price Performance

Commodity	Close	High	Low	% Change
Precious Metal				
Comex Gold (\$/toz)	4133	4281	4090	-3.57%
MCX Gold (Rs/10gm)	151342	153925	151221	-2.88%
Comex Silver (\$/toz)	64.74	65.89	63.43	-0.77%
MCX Silver (Rs/Kg)	235505	238964	232111	-1.27%
Base Metals				
LME Copper (\$/tonne)	13516	13611	13395	-0.73%
MCX Copper (Rs/Kg)	1313.6	1327.5	1308.1	-1.06%
LME Aluminium ((\$/tonne))	3466	3544	3461	-2.30%
MCX Aluminium (Rs/Kg)	371.3	376.5	369.4	-1.62%
LME Zinc (\$/tonne)	3491	3557	3466	-1.81%
MCX Zinc (Rs/Kg)	359.4	364.9	359.0	-1.68%
LME Lead (\$/tonne)	1963	1981	1960	-1.08%
MCX Lead (Rs/Kg)	204.6	205.4	203.6	-0.24%
LME Nickel (\$/tonne)	1710.7	1745.0	1701.6	-2.67%
MCX Nickel (Rs/Kg)	17678.0	18100.0	17500.0	-2.14%
Energy				
WTI Crude Oil (\$/bbl)	90.03	91.87	87.39	2.07%
MCX Crude Oil (Rs/bbl)	8726.0	8755.0	8336.0	3.62%
NYMEX Natural Gas (\$/MMBtu)	3.19	3.25	3.07	1.43%
MCX Natural Gas (Rs/MMBtu)	305.7	310.4	293.0	1.36%

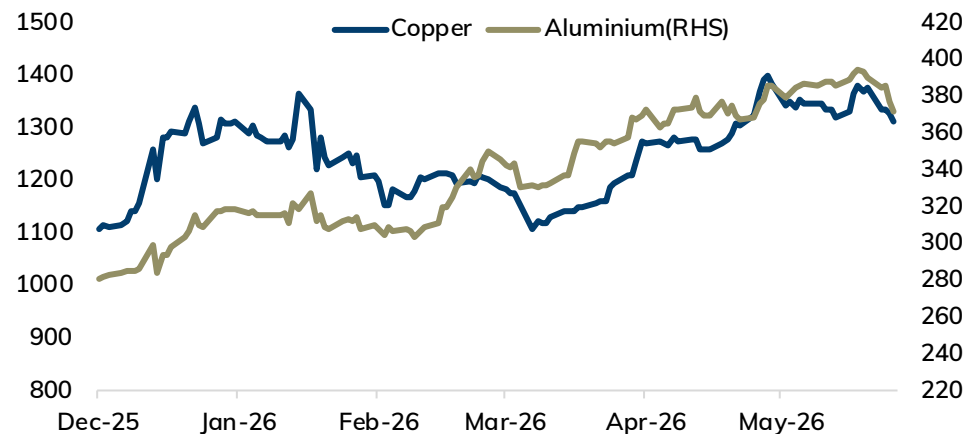
Daily Strategy Follow-up

Commodity/Index	Expiry	Action	Entry	Target	Stoploss	Comment
Natural Gas	June	Sell	304-305	292	312	Exit in Loss

MCX Gold vs. Silver



MCX Copper vs. Aluminium



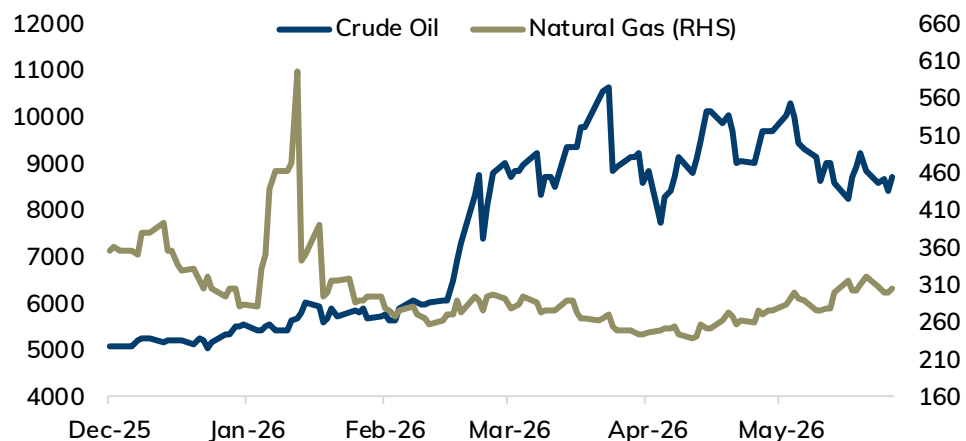
Bullion Outlook

- Spot Gold is likely to remain under pressure 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. Recent batch of data showed US inflation came in line with expectations but accelerated to the fastest pace in more than 3 years, fueling ongoing worries that Fed will have to keep rates higher for longer time. Additionally, investors will remain cautious ahead of PPI data from US to get more cues on interest rate trajectory. Furthermore, market will keep an eye on ECB monetary policy, where central bank is likely to hike interest rates to curb rising inflationary pressure
- MCX Gold Aug is expected to slip towards ₹147,000-₹146,000 level as long as it stays below ₹151,500 level
- MCX Silver July is expected to rise back towards ₹240,000-₹242,000 level as long as it stays above ₹231,000 level.

Base Metal Outlook

- Copper prices are expected to trade with negative bias on firm dollar and risk aversion in the global markets. Further, prices may slip on concerns over escalating tension in Middle East after US and Iran exchange fires. Investors fear that rising energy cost linked to middle east conflict has heightened worries of persistent inflation and prospect of further monetary tightening across major economies, that could slow global economic growth and demand for metals. Additionally, Yangshan copper premium fell to \$59 per ton, signaling softer import demand in China. Meanwhile, sharp fall in prices may be cushioned on latest headline that China is preparing to spend around 2 trillion yuan over the next 5 years on building data centers
- MCX Copper June is expected to slip towards ₹1305 level as long as it stays below ₹1330 level. A break below ₹1305 level prices may be pushed towards ₹1300-₹1290 level
- MCX Aluminium June is expected to rise towards ₹375-₹378 level as long as its stays above ₹368 level. MCX Zinc June 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 positive bias on fears that rising hostilities in Middle East may jeopardies the peace talks between US and Iran and threaten to reignite full-scale war. Further, Iran top military commander announced the closure of Strait of Hormuz and warned that any vessel trying to leave will be shot, rising concerns over oil supply. As per EIA crude stocks fell by 7.2 million barrels to 426.5 million barrels in the week ending 5th June. Furthermore, prices may rise on fears that Yemen's Houthis may try to block vessels in Red Sea, increasing risk around one of the key alternative route for Saudi Arabian oil making its way into market.
- MCX Crude oil June is likely to hold support near ₹8300 level and rise towards ₹8900-₹9000 level
- MCX Natural gas June is expected to slip towards ₹295-₹290 level as long as it stays below ₹320 level.

MCX Futures Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	149459	150400	152163	153104	154867
Silver	228674	232089	235527	238942	242380
Copper	1297.0	1305.3	1316.4	1324.7	1335.8
Aluminium	365.3	368.3	372.4	375.4	379.5
Zinc	355.2	357.3	361.1	363.2	367.0
Lead	202.8	203.7	204.5	205.4	206.3
Nickel	17159.3	17418.7	17759.3	18018.7	18359.3
Crude Oil	8187	8456	8606	8875	9025
Nat Gas	286	296	303	313	320

International Commodity Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	3977	4055	4168	4246	4359
Silver	62.22	63.48	64.69	65.95	67.15
Copper	13291	13403	13507	13619	13723
Aluminium	3407	3437	3490	3520	3573
Zinc	3413	3452	3504	3543	3595
Lead	1947	1955	1968	1976	1989
Nickel	17159	17419	17759	18019	18359
Crude Oil	85.28	87.66	89.76	92.14	94.24
Nat Gas	2.99	3.09	3.17	3.27	3.35

Major Currency Pairs

Currencies	Close	Pvs. Close	% Change
DXY	99.95	99.91	0.04%
US\$INR	95.27	95.35	-0.09%
EURUSD	1.1535	1.1543	-0.07%
EURINR	110.11	110.24	-0.12%
GBPUSD	1.3368	1.3380	-0.09%
GBPINR	127.63	127.66	-0.02%

10 year government - Global Bonds Yields

Country	Close	Pvs. Close	Change
India	6.935	6.908	0.03
US	4.552	4.517	0.04
Germany	3.076	3.043	0.03
UK	4.931	4.903	0.03
Japan	2.690	2.682	0.01

US Crude Stocks Change (Barrels)

Release Date	Time (IST)	Actual	Forecast
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
29-04-2026	8:00 PM	-6.2M	0.3M
22-04-2026	8:00 PM	1.9M	-1.9M

LME Warehouse Stocks (Tonnes)

Commodity	Current Stock	Change in Stock	% Change
Copper	369575	-3075	-0.83%
Aluminium	324825	-2925	-0.89%
Zinc	109575	-825	-0.75%
Lead	307225	-825	-0.27%
Nickel	274710	-138	-0.05%

Date & Time (IST)	Country	Data & Events	Actual	Expected	Previous	Impact
Monday, June 08, 2026						
2:00 PM	Europe	Sentix Investor Confidence	-13.40	-13.80	-16.40	Medium
Tuesday, June 09, 2026						
5:45 PM	US	ADP Weekly Employment Change	29.0K	-	35.8K	Medium
7:30 PM	US	Existing Home Sales	4.17M	4.08M	4.02M	Medium
Wednesday, June 10, 2026						
7:00 AM	China	CPI y/y	1.2%	1.3%	1.2%	Medium
7:00 AM	China	PPI y/y	3.90%	3.90%	2.80%	Medium
6:00 PM	US	Core CPI m/m	0.20%	0.50%	0.40%	High
6:00 PM	US	Core CPI y/y	2.90%	2.90%	2.80%	High
6:00 PM	US	CPI m/m	0.50%	0.30%	0.60%	High
6:00 PM	US	CPI y/y	4.20%	4.20%	3.80%	High
8:00 PM	US	Crude Oil Inventories	-7.2M	-3.0M	-8.0M	Medium
Thursday, June 11, 2026						
5:45 PM	Europe	Main Refinancing Rate	-	2.40%	2.15%	High
6:00 PM	US	Core PPI m/m	-	0.50%	1.00%	High
6:00 PM	US	PPI m/m	-	0.70%	1.40%	High
6:00 PM	US	Unemployment Claims	-	220K	225K	Medium
6:15 PM	Europe	ECB Press Conference	-	-	-	High
8:00 PM	US	Natural Gas Storage	-	101B	95B	Medium
Friday, June 12, 2026						
11:30 AM	UK	GDP m/m	-	-0.10%	0.30%	High
7:30 PM	US	Prelim UoM Consumer Sentiment	-	46.60	48.20	High
7:30 PM	US	Prelim UoM Inflation Expectations	-	-	4.50%	High

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