

June 30, 2026

Daily Commodities Outlook

Daily Recommendations

Commodity/Index	Expiry	Action	Entry	Target	Stop Loss	Time Frame
Natural gas	July	Sell	308-309	295	315	Intraday

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News and Developments

- Spot gold prices fell nearly 1.79%, pressured by inflation fears driven by stalled U.S.-Iran peace talks and expectations of further Fed rate hikes. Meanwhile, silver declined by nearly 1.5%, settling below the \$58.50 mark as the probability of interest rate hikes this year increased.
- The US dollar index traded lower but remained near its 1-year high amid optimism over strong growth in US and growing prospects of Federal Reserve rate hike this year.
- The yen hit its lowest level against the dollar since 1986 on reports that the Japanese government plans to urge "appropriate" monetary management in its upcoming guidelines, a move aimed at persuading the BOJ to avoid further rate hikes.
- U.S treasury yields witnessed marginal recovery on Monday, as rebound in oil prices, rekindled inflationary concerns. Treasury 10-year yield edged higher towards 4.38%, While 2-year treasury yield, which typically moves in step with interest rate expectations rose to 4.11%
- NYMEX Crude oil prices recovered from its 4-month lows as a drop in shipping traffic through the Strait of Hormuz countered broader market optimism. Despite negotiations between US and Iran, overall transit numbers declined after weekend attacks. Further, investors remained cautious ahead of the upcoming meeting between the two nations in Doha.
- MCX Copper prices traded lower amid lingering concerns over global economic growth and hawkish Federal Reserve stance. Uncertainty over US-Iran peace negotiation has raised concerns over global demand outlook. Prices lost nearly 1% despite better than expected Chinese industrial data. China's industrial profit grew by 18.8% for the January-May period.
- NYMEX Natural gas prices lost nearly 3% as higher US production and ample inventory levels countered strong export numbers.

Source: Bloomberg, ICICI Direct Research

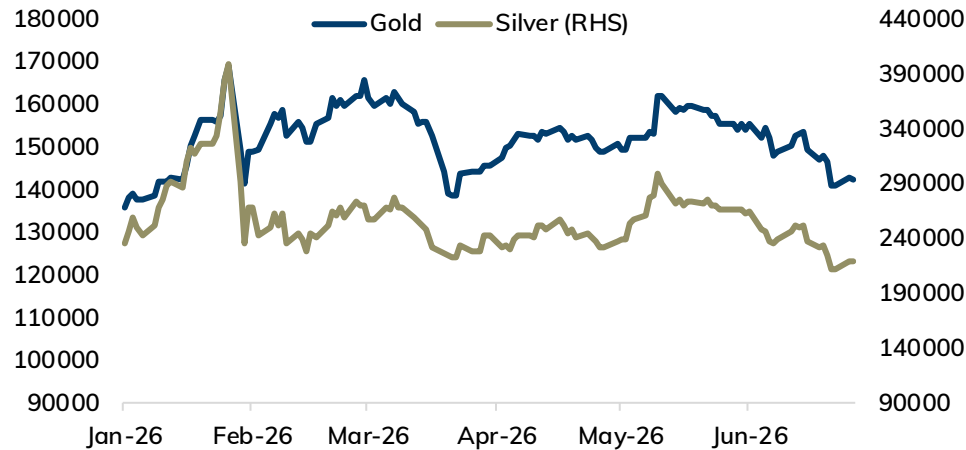
Price Performance

Commodity	Close	High	Low	% Change
Precious Metal				
Comex Gold (\$/toz)	4039	4103	4012	-1.40%
MCX Gold (Rs/10gm)	142402	144180	141857	-1.22%
Comex Silver (\$/toz)	58.63	59.93	57.84	-1.75%
MCX Silver (Rs/Kg)	219406	221783	217662	-0.90%
Base Metals				
LME Copper (\$/tonne)	13279	13453	13253	-0.59%
MCX Copper (Rs/Kg)	1259.7	1271.7	1255.2	-0.55%
LME Aluminium ((\$/tonne))	3088	3208	3085	-2.88%
MCX Aluminium (Rs/Kg)	329.4	334.5	328.1	-1.07%
LME Zinc (\$/tonne)	3475	3525	3445	0.07%
MCX Zinc (Rs/Kg)	358.4	360.9	355.5	-0.08%
LME Lead (\$/tonne)	1894	1914	1890	-0.53%
MCX Lead (Rs/Kg)	195.8	198.4	195.6	-0.94%
LME Nickel (\$/tonne)	1587.6	1616.0	1583.9	-2.10%
MCX Nickel (Rs/Kg)	16311.0	16885.0	16260.0	-2.32%
Energy				
WTI Crude Oil (\$/bbl)	70.75	71.15	69.32	2.20%
MCX Crude Oil (Rs/bbl)	6728.0	6747.0	6576.0	2.30%
NYMEX Natural Gas (\$/MMBtu)	3.18	3.31	3.16	-1.55%
MCX Natural Gas (Rs/MMBtu)	303.0	313.7	301.0	-3.16%

Daily Strategy Follow-up

Commodity/Index	Expiry	Action	Entry	Target	Stoploss	Comment
Copper	July	Buy	1260-1261	1278	1250	Exit in loss

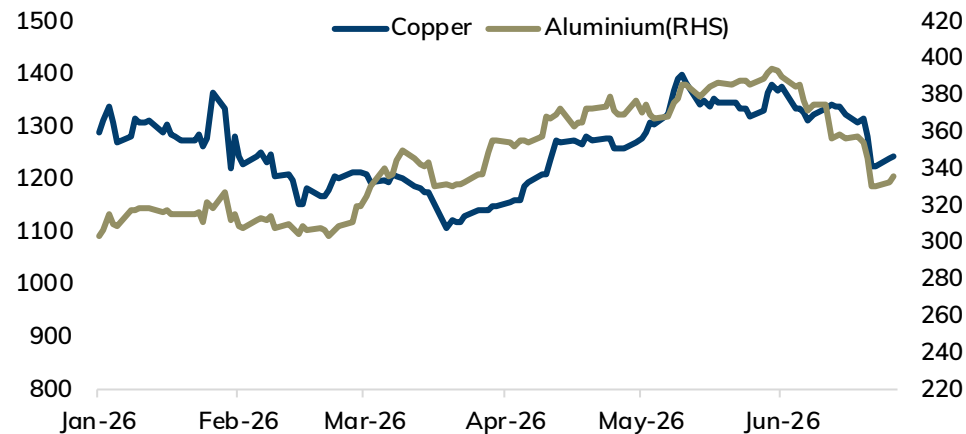
MCX Gold vs. Silver



Bullion Outlook

- Spot Gold is likely to face strong resistance near \$4100 and move lower towards \$3900 amid strong dollar and growing expectation that the US Federal Reserve will raise interest rates to combat inflation. Higher US inflation numbers and strong job growth numbers has increased the probability of September rate hike to 60%. Further, renewed concerns of elevated energy prices would force major central banks to keep interest rates higher. Moreover, recent liquidation in both gold and silver is negative for prices. Investors pulled a net \$4.7 billion out of physically backed gold ETFs recently, the largest outflow yet this year. Meanwhile, focus will remain on progress on US-Iran peace deal in Doha. Any positive outcome would cool down inflation concerns and limit downside in the bullion prices.
- MCX Gold Aug is expected to face hurdle near ₹143,500-₹144,000 level and move lower towards ₹140,000 level
- MCX Silver September is expected to dip towards ₹215,000-₹216,000 level as long as it stays below ₹228,000 level.

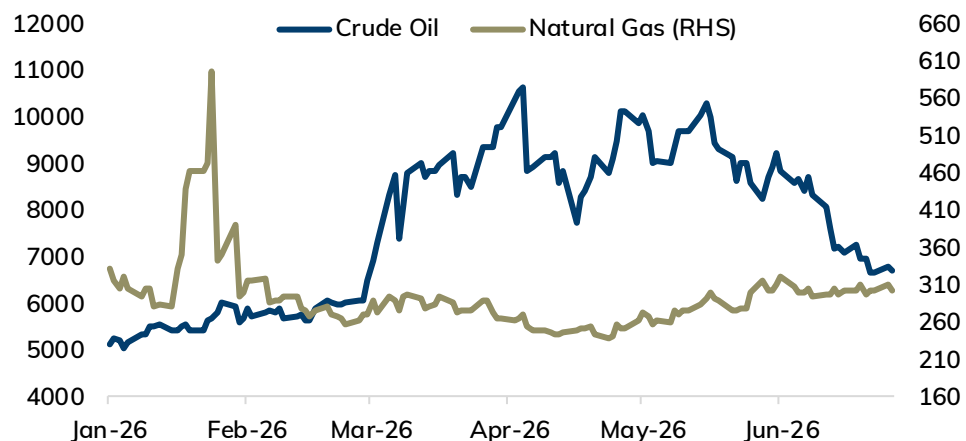
MCX Copper vs. Aluminium



Base Metal Outlook

- Copper prices are expected to 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 depleting LME inventory levels would limit its downside. China's official NBS Manufacturing PMI increased to 50.3 in June 2026 from 50.0 in the previous month, surpassing market expectations of 50.1. It was the fourth consecutive month of expansion in factory activity, supported by accelerated output growth. 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 towards ₹1250 level as long as it stays under ₹1270 level.
- MCX Aluminium July is expected to slip towards ₹326-₹327 level as long as it stays below ₹338 level. MCX Zinc July is likely to hold support ₹354 level and rise towards ₹360-₹364 level.

MCX Crude Oil vs. Natural Gas



Energy Outlook

- NYMEX Crude is expected to remain range-bound between \$68 and \$72 today, as ongoing U.S.-Iran peace negotiations generate mixed signals. 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 slowed over the weekend after renewed clashes damaged two vessels.
- NYMEX crude oil is hovering in the band of \$68 and \$72 since last 2 sessions. A move above \$72 will open the doors towards \$74. On the flip side a move below \$68 it would turn weaker towards \$65. MCX Crude oil July is likely to move in a wider range of ₹6400-₹6850 level. Only a move below ₹6400, it would slip towards ₹6200.
- MCX Natural gas July is expected to slid towards ₹292-₹295 level as long as it stays below ₹315 level. Higher supplies and inventory levels would likely to weigh on prices.

MCX Futures Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	140490	141446	142813	143769	145136
Silver	215496	217451	219617	221572	223738
Copper	1245.7	1252.7	1262.2	1269.2	1278.7
Aluminium	324.2	326.8	330.6	333.2	337.1
Zinc	352.8	355.6	358.2	361.0	363.6
Lead	193.8	194.8	196.6	197.6	199.4
Nickel	15860.3	16085.7	16485.3	16710.7	17110.3
Crude Oil	6513	6620	6684	6791	6855
Nat Gas	293	298	306	311	319

International Commodity Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	3960	4000	4051	4091	4142
Silver	56.71	57.67	58.80	59.76	60.88
Copper	13128	13203	13328	13403	13528
Aluminium	3004	3046	3127	3169	3249
Zinc	3402	3438	3482	3518	3562
Lead	1875	1884	1899	1908	1923
Nickel	15860	16086	16485	16711	17110
Crude Oil	68.58	69.66	70.41	71.49	72.24
Nat Gas	3.07	3.13	3.22	3.28	3.37

Major Currency Pairs

Currencies	Close	Pvs. Close	% Change
DXY	101.11	101.36	-0.25%
US\$INR	94.54	94.40	0.15%
EURUSD	1.1422	1.1384	0.33%
EURINR	107.80	107.26	0.51%
GBPUSD	1.3258	1.3200	0.44%
GBPINR	124.96	124.47	0.40%

10 year government - Global Bonds Yields

Country	Close	Pvs. Close	Change
India	6.752	6.769	-0.02
US	4.374	4.369	0.01
Germany	2.857	2.851	0.01
UK	4.716	4.731	-0.01
Japan	2.640	2.621	0.02

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	333100	-3375	-1.00%
Aluminium	305225	-1500	-0.49%
Zinc	120525	-775	-0.64%
Lead	297000	-450	-0.15%
Nickel	274434	-372	-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	-	0.00%	-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	-	94.2	93.1	High
7:30 PM	US	JOLTS Job Openings	-	7.28M	7.62M	High
Wednesday, July 01, 2026						
7:15 AM	China	RatingDog Manufacturing PMI	-	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	-	-	-	

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