

June 15, 2026

# Daily Commodities Outlook

## Daily Recommendations

Commodity/Index	Expiry	Action	Entry	Target	Stop Loss	Time Frame
Natural Gas	June	Sell	298-300	283	308	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 ended the day on positive note gaining 0.17% while Silver prices rose by almost 1% on growing optimism over peace deal between US and Iran and de-escalation of conflict in Middle East. Meanwhile, sharp upside was capped as investors remained cautious ahead of US Fed policy meeting scheduled next week
- US Dollar edged higher on Friday ahead of US Federal Reserve monetary policy and improved consumer sentiment index data. Meanwhile, demand for safe haven reduced on growing hopes of peace deal between US and Iran. There were reports that preliminary US-Iran peace agreement could be signed as early as this weekend, ending the military hostilities, reopening the Strait of Hormuz, and ending the US blockade on Iran and its oil exports
- Data showed University of Michigan's June US Consumer Sentiment Index rose to 48.9, which was stronger than expectations for a rise to 46.0. University of Michigan's June 1-year inflation expectations rate eased to 4.6% from 4.8% in May, and was weaker than expectations of 4.9%
- U.S treasury yields edged higher as investors remained cautious ahead of US Federal Reserve monetary policy, first under the leadership of Kevin Warsh and hotter than expected inflation data from US. Meanwhile, sharp upside was capped on growing optimism over peace deal between US and Iran and re-opening of Strait of Hormuz. Treasury 10-year yield rose to 4.483%, While 2-year treasury yield, which typically moves in step with interest rate expectations increase to 4.087%
- Crude oil prices slipped more than 2% on signs of de-escalation of conflict in Middle East. Further, prices slipped on growing optimism over peace deal between US and Iran and potential reopening of strait of Hormuz and end to US blockade of Iranian ports.
- Copper prices ended on the positive note amid rise in risk appetite in the global markets following optimism over potential US-Iran peace agreement

Source: Bloomberg, ICICI Direct Research

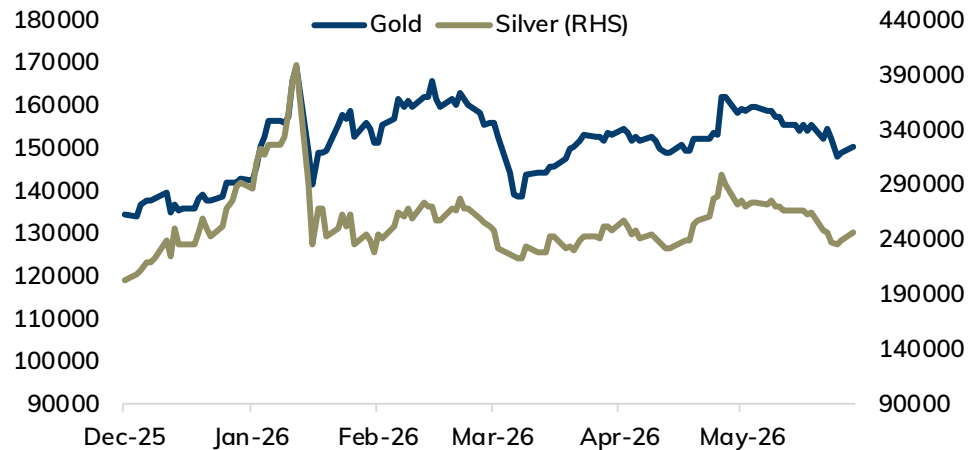
## Price Performance

Commodity	Close	High	Low	% Change
<b>Precious Metal</b>				
Comex Gold (\$/toz)	4239	4268	4191	3.03%
MCX Gold (Rs/10gm)	153934	154413	153036	1.17%
Comex Silver (\$/toz)	67.97	68.45	65.97	6.21%
MCX Silver (Rs/Kg)	246186	247000	240000	2.73%
<b>Base Metals</b>				
LME Copper (\$/tonne)	13698	13744	13600	1.60%
MCX Copper (Rs/Kg)	1335.4	1341.0	1327.5	0.78%
LME Aluminium ((\$/tonne))	3535	3550	3499	0.94%
MCX Aluminium (Rs/Kg)	375.3	378.0	372.8	0.05%
LME Zinc (\$/tonne)	3584	3591	3512	2.52%
MCX Zinc (Rs/Kg)	368.8	369.5	364.1	1.11%
LME Lead (\$/tonne)	1966	1969	1948	1.11%
MCX Lead (Rs/Kg)	205.1	205.5	203.3	0.59%
LME Nickel (\$/tonne)	1663.2	1734.9	1641.1	-2.70%
MCX Nickel (Rs/Kg)	17830.0	17930.0	17720.0	0.77%
<b>Energy</b>				
WTI Crude Oil (\$/bbl)	84.88	87.23	83.20	-3.23%
MCX Crude Oil (Rs/bbl)	8073.0	8308.0	7910.0	-3.25%
NYMEX Natural Gas (\$/MMBtu)	3.12	3.14	3.03	1.07%
MCX Natural Gas (Rs/MMBtu)	296.7	298.7	288.5	0.78%

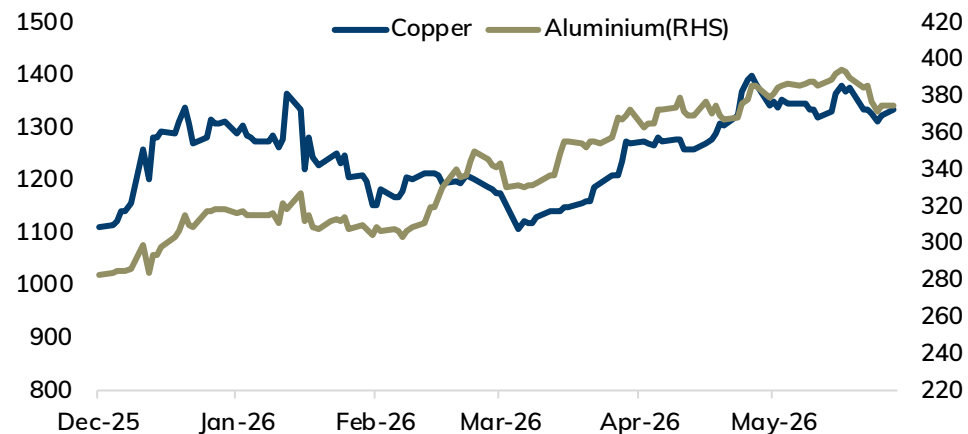
## Daily Strategy Follow-up

Commodity/Index	Expiry	Action	Entry	Target	Stoploss	Comment
Copper	June	Buy	1324-1325	1340	1315	Not Initiated

## MCX Gold vs. Silver



## MCX Copper vs. Aluminium



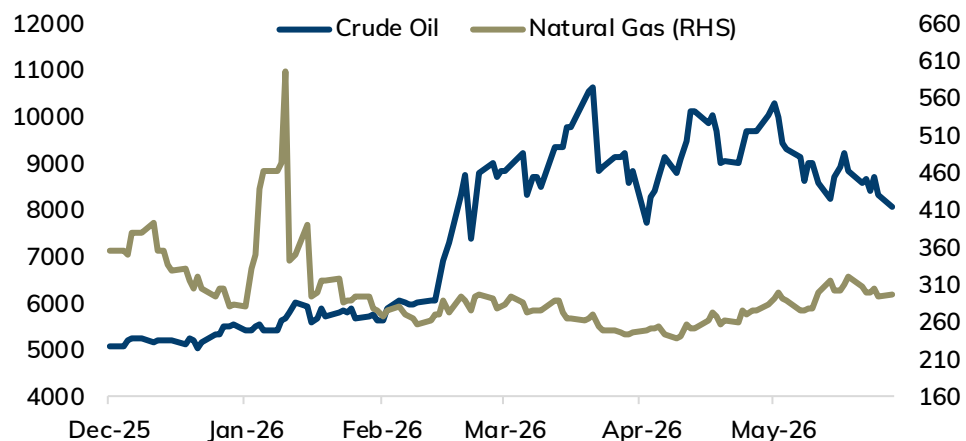
## Bullion Outlook

- Spot Gold is likely to hold the support near \$4240 level and rise towards \$4380 level on weak dollar and softening of US treasury yields. Further, prices may rally as US and Iran agreed on a framework to end war, halt US blockade of Iranian ports and reopen Strait of Hormuz; easing fears about persistent inflation and potential rate hike by US Federal Reserve. Meanwhile, sharp upside may be capped as investors will remain cautious ahead of US Federal Reserve monetary policy scheduled this week, first policy meet under the leadership of Kevin Warsh. Central bank is most likely to keep policy untouched but more focus will be on statements and dot-plot to get clarity on interest rate trajectory. Additionally, any discussion on reducing the size of the Fed's balance sheet will draw attention.
- MCX Gold Aug is expected to rise towards ₹154,000-₹155,000 level as long as it stays above ₹150,000 level
- MCX Silver July is expected to rise towards ₹255,500-₹258,000 level as long as it stays above ₹243,000 level.

## Base Metal Outlook

- Copper prices are expected to trade with positive bias amid weak dollar and rise in risk appetite in the global markets. Market sentiments improved as US and Iran reached primary peace deal to end war and reopen key shipping lanes in Middle East. Further, prices may rally on ongoing concerns about US import tariffs. Investors are awaiting a recommendation from the US Department of Commerce by the end of the month on possible tariffs on imports of refined copper. Meanwhile, sharp upside may be capped as demand outlook remains clouded by the prospect of tighter monetary policy across major economies, which could slow down economic activity and industrial consumption
- MCX Copper June is expected to rise towards ₹1350 level as long as it stays above ₹1327 level. A break above ₹1350 level prices may be pushed towards ₹1355-₹1360 level
- MCX Aluminium June is expected to slip towards ₹369-₹365 level as long as its stays below ₹379 level. MCX Zinc June is likely to hold support near ₹365 level and rise towards ₹372-₹375 level.

## MCX Crude Oil vs. Natural Gas



## Energy Outlook

- NYMEX Crude oil is likely to trade with negative bias as Iran and US reached an initial deal to end the war in Middle East and resume traffic through Strait of Hormuz, easing critical energy supply concerns. Additionally, risk premium that had been built will unwind further. Moreover, prospect of additional Iranian oil reaching markets would weigh on prices. Furthermore, UK, France, Germany and Italy are also prepared to lift sanctions on Iran in response to steps on its nuclear programme. Meanwhile, sharp fall in prices may be cushioned on weak dollar and rise in risk appetite in the global markets. Further, investors will see 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 June is likely to face stiff resistance near ₹8200 level and slip towards ₹7600-₹7400 level
- MCX Natural gas June is expected to slip towards ₹283-₹280 level as long as it stays below ₹308 level.

## MCX Futures Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	152417	153176	153794	154553	155171
Silver	237395	241791	244395	248791	251395
Copper	1321.2	1328.3	1334.6	1341.7	1348.1
Aluminium	370.2	372.7	375.4	377.9	380.6
Zinc	362.1	365.5	367.5	370.8	372.8
Lead	202.4	203.7	204.6	205.9	206.8
Nickel	17616.7	17723.3	17826.7	17933.3	18036.7
Crude Oil	7699	7886	8097	8284	8495
Nat Gas	284	291	295	301	305

## International Commodity Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	4156	4197	4233	4274	4309
Silver	64.98	66.48	67.46	68.96	69.94
Copper	13537	13618	13681	13761	13824
Aluminium	3476	3506	3528	3557	3579
Zinc	3483	3534	3562	3613	3641
Lead	1940	1953	1961	1974	1982
Nickel	17617	17723	17827	17933	18037
Crude Oil	81.07	82.98	85.10	87.01	89.13
Nat Gas	2.99	3.05	3.10	3.17	3.21

## Major Currency Pairs

Currencies	Close	Pvs. Close	% Change
DXY	99.75	99.86	-0.11%
US\$INR	95.11	95.76	-0.67%
EURUSD	1.1568	1.1578	-0.09%
EURINR	110.19	110.45	-0.24%
GBPUSD	1.3406	1.3417	-0.08%
GBPINR	127.64	127.98	-0.26%

## 10 year government - Global Bonds Yields

Country	Close	Pvs. Close	Change
India	6.891	6.917	-0.03
US	4.479	4.461	0.02
Germany	2.995	3.032	-0.04
UK	4.836	4.905	-0.07
Japan	2.626	2.690	-0.06

## US Crude Stocks Change (Barrels)

Release Date	Time (IST)	Actual	Forecast
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
06-05-2026	8:00 PM	-2.3M	-3.4M
29-04-2026	8:00 PM	-6.2M	0.3M

## LME Warehouse Stocks (Tonnes)

Commodity	Current Stock	Change in Stock	% Change
Copper	364100	-3200	-0.87%
Aluminium	319925	-2075	-0.64%
Zinc	107750	-1725	-1.58%
Lead	305875	-775	-0.25%
Nickel	274938	786	0.29%

Date & Time (IST)	Country	Data & Events	Actual	Expected	Previous	Impact
Monday, June 15, 2026						
6:00 PM	US	Empire State Manufacturing Index		13.20	19.60	Medium
6:00 PM	US	Industrial Production m/m		0.30%	0.70%	Medium
Tuesday, June 16, 2026						
Tentative	Japan	BOJ Policy Rate		<1.00%	<0.75%	High
7:00 AM	China	New Home Prices m/m			-0.19%	Medium
2:30 PM	Eur	German ZEW Economic Sentiment		-5.5	-10.2	Medium
5:45 PM	US	ADP Weekly Employment Change			29.0k	Medium
6:00 PM	US	Building Permits		1.42M	1.44M	Medium
Wednesday, June 17, 2026						
11:30 AM	UK	CPI y/y		3.00%	2.80%	High
6:00 PM	US	Retail Sales m/m		0.50%	0.50%	Medium
9:00 PM	US	Crude Oil Inventories			3.6M	Medium
11:30 PM	US	Federal Funds Rate		3.75%	3.75%	High
11:30 PM	US	FOMC Statement		-	-	High
11:30 PM	US	FOMC Press Conference				
Thursday, June 18, 2026						
11:30 AM	UK	Claimant Count Change		25.8K	26.5K	High
4:30 PM	UK	Official Bank Rate		3.75%	3.75%	High
1:00 AM	US	FOMC Press Conference		-	-	High
6:00 PM	US	Unemployment Claims		225k	229k	Medium
8:00 PM	US	Natural Gas Storage			108B	Medium
Friday, June 19, 2026						
11:30 AM	UK	Retail Sales m/m		0.50%	-1.30%	Medium
All Day	US	Bank Holiday		-	-	

---

Pankaj Pandey

Head – Research

[pankaj.pandey@icicisecurities.com](mailto: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](mailto:research@icicidirect.com)

---

## Disclaimer

I/We, Jay Thakkar MBA (Finance), Raj Deepak Singh BE, MBA (Finance), Saif Mukadam BSc, MMS (Finance), Anup Sahu BSc, MBA (Finance), Abhijit Nair BMS Research Analysts, authors and the names subscribed to this report, hereby certify that all of the views expressed in this research report accurately reflect our views about the subject issuer(s) or securities. We also certify that no part of our compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report. It is also confirmed that above mentioned Analysts of this report have not received any compensation from the companies mentioned in the report in the preceding twelve months and do not serve as an officer, director or employee of the companies mentioned in the report.

### Terms & conditions and other disclosures:

ICICI Securities Limited (ICICI Securities) is a full-service, integrated investment banking and is, inter alia, engaged in the business of stock brokering and distribution of financial products. ICICI Securities is Sebi registered stock broker, merchant banker, investment adviser, portfolio manager and Research Analyst. ICICI Securities is registered with Insurance Regulatory Development Authority of India Limited (IRDAI) as a composite corporate agent and with PFRDA as a Point of Presence. ICICI Securities Limited Research Analyst SEBI Registration Number – INH000000990. ICICI Securities Limited SEBI Registration is INZ000183631 for stock broker. Registered Office Address: ICICI Venture House, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400 025. CIN: L67120MH1995PLC086241, Tel: (91 22) 6807 7100. ICICI Securities is a subsidiary of ICICI Bank which is India's largest private sector bank and has its various subsidiaries engaged in businesses of housing finance, asset management, life insurance, general insurance, venture capital fund management, etc. ("associates"), the details in respect of which are available on [www.icicibank.com](http://www.icicibank.com).

## Investments in securities market are subject to market risks. Read all the related documents carefully before investing.

Registration granted by Sebi and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors. None of the research recommendations promise or guarantee any assured, minimum or risk-free return to the investors.

Name of the Compliance officer (Research Analyst): Mr. Atul Agrawal  
Contact number: 022-40701000 E-mail Address: [complianceofficer@icicisecurities.com](mailto:complianceofficer@icicisecurities.com)

For any queries or grievances: Mr. Jeetu Jawrani Email address: [headsservicequality@icicidirect.com](mailto:headsservicequality@icicidirect.com) Contact Number: 18601231122

ICICI Securities is one of the leading merchant bankers/ underwriters of securities and participate in virtually all securities trading markets in India. We and our associates might have investment banking and other business relationship with a significant percentage of companies covered by our Investment Research Department. ICICI Securities and its analysts, persons reporting to analysts and their relatives are generally prohibited from maintaining a financial interest in the securities or derivatives of any companies that the analysts cover.

Recommendation in reports based on technical and derivative analysis centre on studying charts of a stock's price movement, outstanding positions, trading volume etc as opposed to focusing on a company's fundamentals and, as such, may not match with the recommendation in fundamental reports. Investors may visit [icicidirect.com](http://icicidirect.com) to view the Fundamental and Technical Research Reports.

Our proprietary trading and investment businesses may make investment decisions that are inconsistent with the recommendations expressed herein.

The information and opinions in this report have been prepared by ICICI Securities and are subject to change without any notice. The report and information contained herein is strictly confidential and meant solely for the selected recipient and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent of ICICI Securities. While we would endeavour to update the information herein on a reasonable basis, ICICI Securities is under no obligation to update or keep the information current. Also, there may be regulatory, compliance or other reasons that may prevent ICICI Securities from doing so. Non-rated securities indicate that rating on a particular security has been suspended temporarily and such suspension is in compliance with applicable regulations and/or ICICI Securities policies, in circumstances where ICICI Securities might be acting in an advisory capacity to this company, or in certain other circumstances.

This report is based on information obtained from public sources and sources believed to be reliable, but no independent verification has been made nor is its accuracy or completeness guaranteed. This report and information herein is solely for informational purpose and shall not be used or considered as an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments. Though disseminated to all the customers simultaneously, not all customers may receive this report at the same time. ICICI Securities will not treat recipients as customers by virtue of their receiving this report. Nothing in this report constitutes investment, legal, accounting and tax advice or a representation that any investment or strategy is suitable or appropriate to your specific circumstances. The securities discussed and opinions expressed in this report may not be suitable for all investors, who must make their own investment decisions, based on their own investment objectives, financial positions and needs of specific recipient. This may not be taken in substitution for the exercise of independent judgment by any recipient. The recipient should independently evaluate the investment risks. The value and return on investment may vary because of changes in interest rates, foreign exchange rates or any other reason. ICICI Securities accepts no liabilities whatsoever for any loss or damage of any kind arising out of the use of this report. Past performance is not necessarily a guide to future performance. Investors are advised to see Risk Disclosure Document to understand the risks associated before investing in the securities markets. Actual results may differ materially from those set forth in projections. Forward-looking statements are not predictions and may be subject to change without notice.

ICICI Securities or its associates might have managed or co-managed public offering of securities for the subject company or might have been mandated by the subject company for any other assignment in the past twelve months.

ICICI Securities or its associates might have received any compensation from the companies mentioned in the report during the period preceding twelve months from the date of this report for services in respect of managing or co-managing public offerings, corporate finance, investment banking or merchant banking, brokerage services or other advisory service in a merger or specific transaction.

ICICI Securities or its associates might have received any compensation for products or services other than investment banking or merchant banking or brokerage services from the companies mentioned in the report in the past twelve months.

ICICI Securities encourages independence in research report preparation and strives to minimize conflict in preparation of research report. ICICI Securities or its associates or its analysts did not receive any compensation or other benefits from the companies mentioned in the report or third party in connection with preparation of the research report. Accordingly, neither ICICI Securities nor Research Analysts and their relatives have any material conflict of interest at the time of publication of this report.

Compensation of our Research Analysts is not based on any specific merchant banking, investment banking or brokerage service transactions.

ICICI Securities or its subsidiaries collectively or Research Analysts or their relatives do not own 1% or more of the equity securities of the Company mentioned in the report as of the last day of the month preceding the publication of the research report.

## Disclaimer

Since associates of ICICI Securities and ICICI Securities as an entity are engaged in various financial service businesses, they might have financial interests or actual/ beneficial ownership of one percent or more or other material conflict of interest in various companies including the subject company/companies mentioned in this report.

ICICI Securities may have issued other reports that are inconsistent with and reach different conclusion from the information presented in this report.

Neither the Research Analysts nor ICICI Securities have been engaged in market making activity for the companies mentioned in the report.

We submit that no material disciplinary action has been taken on ICICI Securities by any Regulatory Authority impacting Equity Research Analysis activities.

This report is not directed or intended for distribution to, or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject ICICI Securities and affiliates to any registration or licensing requirement within such jurisdiction. The securities described herein may or may not be eligible for sale in all jurisdictions or to certain category of investors. Persons in whose possession this document may come are required to inform themselves of and to observe such restriction.

ICICI Securities Limited has not used any Artificial Intelligence tools for preparation of this Research Report