

June 9, 2026

Daily Commodities Outlook

Daily Recommendations

Commodity/Index	Expiry	Action	Entry	Target	Stop Loss	Time Frame
Gold Mini	July	Buy	152300-152400	154200	151200	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 0.05% while Silver prices rose by 0.36% amid weak dollar. Further, prices recovered from its earlier losses on prospects for potential Israel-Iran ceasefire. However, sharp upside was capped as stronger than expected job data from US boosted expectations of a Federal Reserve rate hike
- US Dollar eased yesterday after Iran and Israel agreed to ceasefire following an appeal by US President Donald Trump. However, sharp fall in dollar was cushioned as robust job data from US fueled expectations that US Federal Reserve may have to keep rates at higher level for longer duration.
- Indian Rupee depreciated yesterday on elevated crude oil prices, weak global market sentiments and renewed expectations of US Federal Reserve rate hike. Further, investors fear that higher oil prices may widen India's import bill, pressure current account and increase demand for dollar
- U.S treasury yields edged higher as upbeat job data from US reinforced rate hike expectations by the end of the year. Treasury 10-year yield rose to 4.568%, While 2-year treasury yield, which typically moves in step with interest rate expectations increased to 4.166%
- Crude oil prices eased from its early highs after Iran and Israel agreed to halt attacks on each other following an appeal from U.S. President Donald Trump. However, Iran warned that it would resume strikes on Israel if it continues to target Lebanon
- Copper prices rebounded amid weak dollar and ease in tension in Middle East after Iran and Israel pulled back from renewed fighting. Further, decline in inventories at LME registered warehouses supported prices

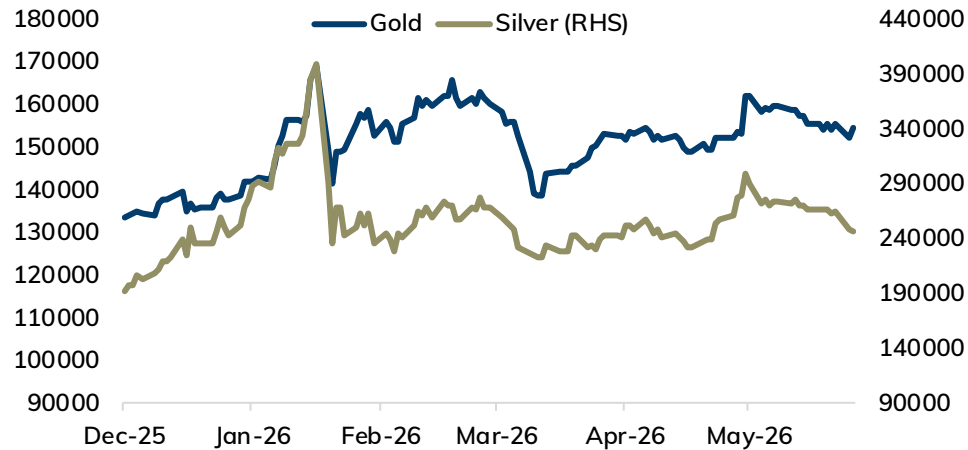
Price Performance

Commodity	Close	High	Low	% Change
Precious Metal				
Comex Gold (\$/toz)	4363	4378	4293	-0.04%
MCX Gold (Rs/10gm)	157969	158672	155800	1.53%
Comex Silver (\$/toz)	68.59	69.10	66.31	-0.75%
MCX Silver (Rs/Kg)	246389	251001	239064	-0.86%
Base Metals				
LME Copper (\$/tonne)	13616	13683	13478	0.71%
MCX Copper (Rs/Kg)	1335.6	1344.7	1318.5	-0.04%
LME Aluminium ((\$/tonne))	3604	3616	3578	0.33%
MCX Aluminium (Rs/Kg)	385.3	386.9	382.2	0.23%
LME Zinc (\$/tonne)	3537	3548	3513	0.20%
MCX Zinc (Rs/Kg)	365.2	366.4	362.0	0.05%
LME Lead (\$/tonne)	1990	2007	1986	-0.75%
MCX Lead (Rs/Kg)	206.1	207.1	205.8	-0.27%
LME Nickel (\$/tonne)	1774.4	1802.0	1752.0	0.23%
MCX Nickel (Rs/Kg)	18341.0	18770.0	18240.0	-1.29%
Energy				
WTI Crude Oil (\$/bbl)	91.30	95.47	90.39	0.84%
MCX Crude Oil (Rs/bbl)	8707.0	9130.0	8655.0	1.08%
NYMEX Natural Gas (\$/MMBtu)	3.15	3.20	3.10	-2.54%
MCX Natural Gas (Rs/MMBtu)	300.8	305.5	296.8	-2.53%

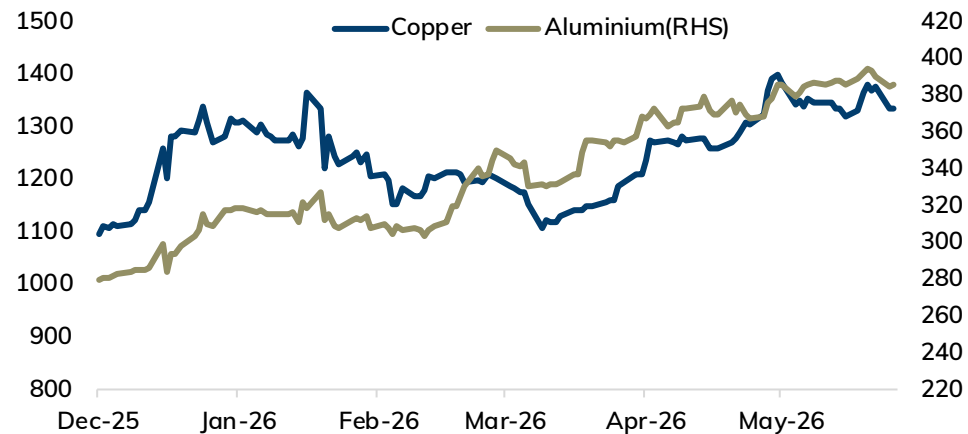
Daily Strategy Follow-up

Commodity/Index	Expiry	Action	Entry	Target	Stoploss	Comment
Natural Gas	June	Sell	310-311	295	320	Not Initiated

MCX Gold vs. Silver



MCX Copper vs. Aluminium



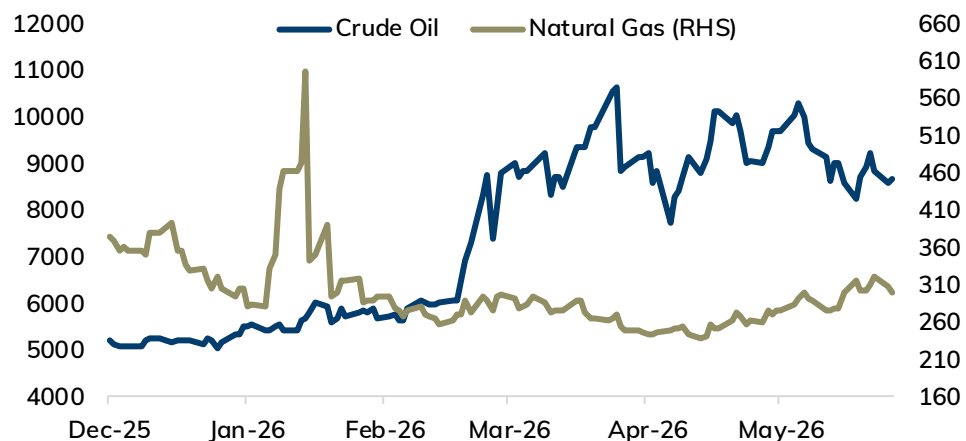
Bullion Outlook

- Spot Gold is likely to hold the support near \$4270 level and rise towards \$4370 level amid expectation of further correction in dollar and softening of US treasury yields. Further, prices may rise as Iran and Israel agreed to ceasefire, easing tension over wider conflict in Middle East and energy driven inflationary risk. Meanwhile, sharp upside may be capped as robust economic data from US signaled resilience in economy, giving room for US Fed to hold the interest rates at higher level for longer duration. Previously softening labor market was seen as constraint on rate hikes, even if inflation continued to run above Fed's target but the recent job data has shifted the image and chances of rate hike is going higher. Furthermore, investors will remain cautious ahead of CPI and PPI data from US to get more clarity on interest rate trajectory. MCX Gold Aug is expected to rise towards ₹156,000-₹157,000 level as long as it stays above ₹152,500 level
- MCX Silver July is expected to slip towards ₹242,000-₹241,000 level as long as it stays below ₹251,000 level.

Base Metal Outlook

- Copper prices are expected to trade with positive bias on soft dollar and improved global market sentiments. Further, prices may move higher on persistent decline in inventory at LME registered warehouses and renewed concerns about US import tariffs. Investors are looking ahead to a U.S. decision at the end of June on import tariffs on the metal. Meanwhile, sharp upside may be capped on concerns that Middle East conflict would hamper demand growth. Additionally, Yangshan copper premium fell to a 5-week low of \$64 per ton, signaling softer import demand in China
- MCX Copper June is expected to rise towards ₹1345 level as long as it stays above ₹1325 level. A break above ₹1345 level prices may be pushed towards ₹1353-₹1360 level
- MCX Aluminium June is expected to slip towards ₹380-₹377 level as long as its stays below ₹389 level. MCX Zinc June is likely to face stiff resistance near ₹369 level and slip towards ₹360-₹358 level.

MCX Crude Oil vs. Natural Gas



Energy Outlook

- NYMEX Crude oil is likely to trade with negative bias on growing optimism over peace deal between US and Iran. Further, prices may fall as Iran and Israel agreed to halt attacks against each other, enhancing hopes that peace negotiations could move forward and Strait of Hormuz may be re-opened soon. Meanwhile, sharp fall in prices may be cushioned on fears that Yemen's Houthis announcement to completely ban Israeli shipping increases risk around one of the key alternative route for Saudi Arabian oil making its way into market. While, OPEC+ said they will increase oil output by 188,000 bpd in July, marking 4th consecutive month. However, this higher volume will remain largely on paper until war ends and oil supplies through strait of Hormuz resumes
- MCX Crude oil June is likely to face stiff resistance near ₹9100 level and slip towards ₹8500-₹8400 level
- MCX Natural gas June is expected to slip towards ₹295-₹290 level as long as it stays below ₹310 level.

MCX Futures Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	154608	156289	157480	159161	160352
Silver	233548	239968	245485	251905	257422
Copper	1306.7	1321.2	1332.9	1347.4	1359.1
Aluminium	380.1	382.7	384.8	387.4	389.5
Zinc	360.2	362.7	364.5	367.0	368.9
Lead	205.0	205.6	206.3	206.9	207.6
Nickel	17920.3	18130.7	18450.3	18660.7	18980.3
Crude Oil	8356	8531	8831	9006	9306
Nat Gas	292	297	301	305	310

International Commodity Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	4260	4312	4345	4396	4429
Silver	65.21	66.90	68.00	69.69	70.79
Copper	13387	13501	13592	13706	13797
Aluminium	3561	3583	3599	3621	3637
Zinc	3498	3518	3533	3552	3567
Lead	1973	1981	1994	2003	2016
Nickel	17920	18131	18450	18661	18980
Crude Oil	87.31	89.30	92.39	94.38	97.47
Nat Gas	3.05	3.10	3.15	3.20	3.24

Major Currency Pairs

Currencies	Close	Pvs. Close	% Change
DXY	100.05	100.07	-0.02%
US\$INR	95.71	94.94	0.81%
EURUSD	1.1534	1.1522	0.10%
EURINR	110.19	110.50	-0.28%
GBPUSD	1.3340	1.3342	-0.01%
GBPINR	127.55	127.84	-0.22%

10 year government - Global Bonds Yields

Country	Close	Pvs. Close	Change
India	6.954	6.977	-0.02
US	4.562	4.530	0.03
Germany	3.060	3.038	0.02
UK	4.943	4.903	0.04
Japan	2.727	2.672	0.05

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	376775	-2450	-0.65%
Aluminium	330950	-2250	-0.68%
Zinc	110650	-300	-0.27%
Lead	309250	-1100	-0.35%
Nickel	274218	-18	-0.01%

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	-	-	35.8K	Medium
7:30 PM	US	Existing Home Sales	-	4.08M	4.02M	Medium
Wednesday, June 10, 2026						
7:00 AM	China	CPI y/y	-	1.3%	1.2%	Medium
7:00 AM	China	PPI y/y	-	3.80%	2.80%	Medium
6:00 PM	US	Core CPI m/m	-	0.50%	0.40%	High
6:00 PM	US	Core CPI y/y	-	2.90%	2.80%	High
6:00 PM	US	CPI m/m	-	0.30%	0.60%	High
6:00 PM	US	CPI y/y	-	4.20%	3.80%	High
8:00 PM	US	Crude Oil Inventories	-	-	-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	-	-	225K	Medium
6:15 PM	Europe	ECB Press Conference	-	-	-	High
8:00 PM	US	Natural Gas Storage	-	-	95B	Medium
Friday, June 12, 2026						
11:30 AM	UK	GDP m/m	-	-	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

Pankaj Pandey

Head – Research

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

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.

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

For any queries or grievances: Mr. Jeetu Jawrani Email address: 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 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