


Commodities Canvas

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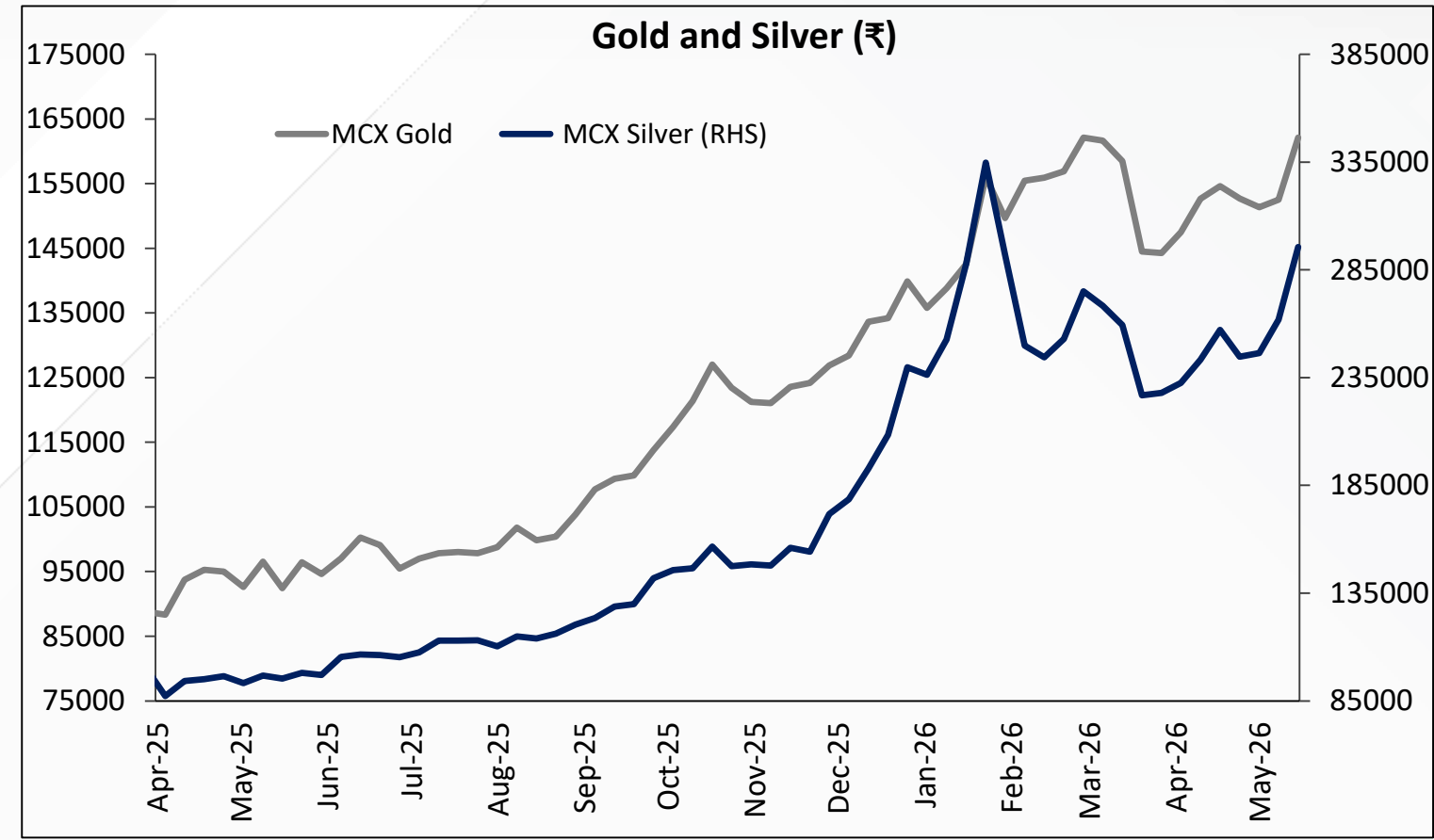
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Commodity Returns

Commodity	Closing price (02/6/2026)	1 week	1 month	1 Year	YTD	Analysis
Gold (₹)	160400	-2.0%	3.0%	76.5%	-1.9%	Reversing from support levels, while resistance continues to cap the upside.
Gold (\$)	4530	0.7%	-1.8%	64.7%	4.9%	Edging higher with renewed buying interest.
Silver (₹)	270600	-1.8%	9.2%	170.2%	14.4%	Underlying bullish sentiment persists, supported by dip-buying activity
Silver (\$)	76.69	-0.3%	2.1%	147.9%	7.1%	Consolidating near support levels.
Crude Oil (₹)	8695	-9.6%	-16.1%	91.1%	66.6%	Near-term weakness persists, however volatility remains elevated
Natural Gas (₹)	302.9	14.1%	20.1%	8.7%	-7.5%	Support based buying seems intact.
Copper (₹)	1375	0.3%	5.3%	62.1%	6.5%	Edging higher with renewed buying interest.
Zinc (₹)	370.7	-1.3%	6.3%	10.3%	21.1%	Trading near resistance levels, showing bullish momentum for a potential breakout.
Aluminium (₹)	395	0.0%	5.5%	22.8%	32.9%	Uptrend supported by series of higher high & higher low structure.
Dollar index	99	-0.4%	0.9%	-9.4%	0.7%	Consolidating within a range.

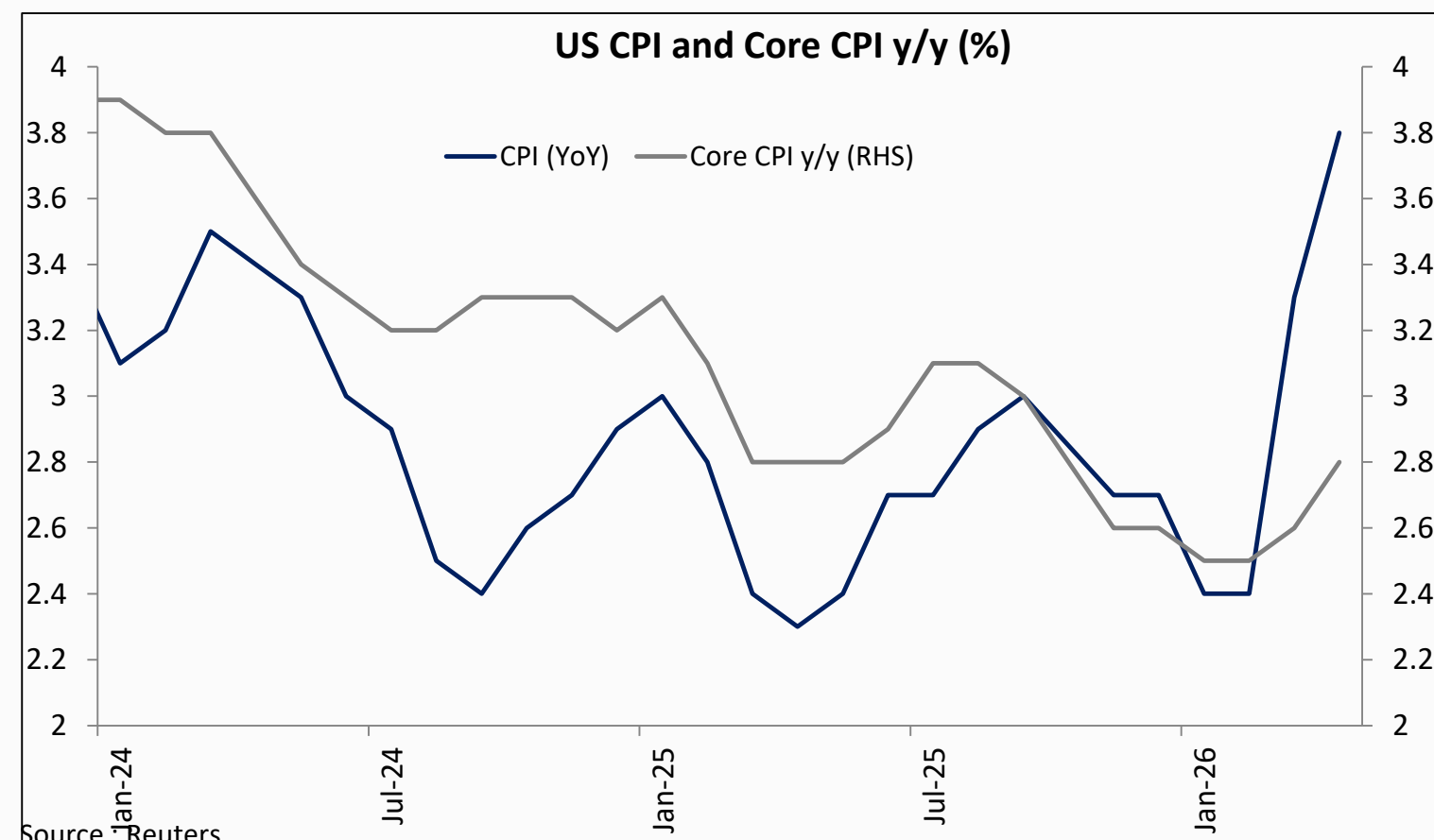
Precious Metals

Gold and Silver in a volatile phase



Source : Reuters

US CPI higher than Core, showing impact of energy costs

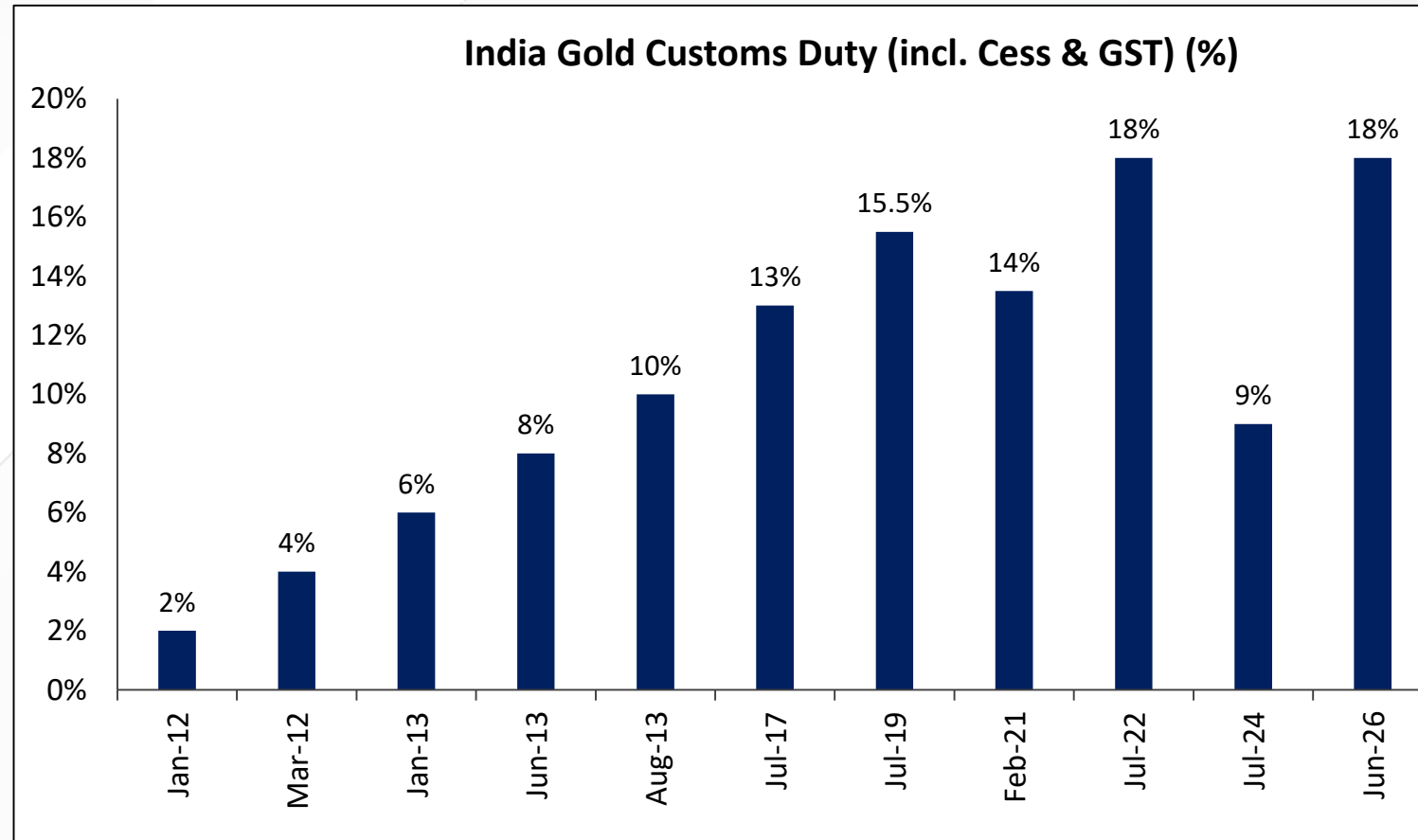


Source : Reuters

- Gold and Silver traded in a broad range with high volatility in May'26, amid ambiguity on US-Iran peace negotiations, interest rate path ahead and demand-supply dislocation
- US dollar index held firm near 99, US and Japanese Yields also rose significantly
- US Treasury yields rose, particularly at the long end, creating bear steepening and showcasing elevated risk premium and interest rate expectations
- Crude oil surged above \$100 on Strait of Hormuz disruption, driving global inflation concerns higher
- US-Iran nuclear talks stalled mid-May when President Trump rejected Iran's latest proposal
- Israel's strikes in Lebanon reignited regional tensions, complicating U.S.-Iran peace efforts
- Higher inflation expectations reinforced the "higher-for-longer" Fed rate narrative, capping gains for bullion
- Market participants will be keenly watching comments from new governor Kevin Warsh
- Fed, ECB, BoE and BoJ held rates steady as inflation concerns offset growth risks
- U.S. payroll data remained mixed despite stronger sector-wise hiring, adding to market ambiguity
- U.S. consumer demand remained resilient in mid-May despite broader uncertainty
- China's mixed data with hopes for further stimulus expectations kept the market on edge
- Global gold ETP saw modest inflows in early May after April's \$6.6bn inflow across all regions
- Indian gold ETF net inflows in April were \$325mn, but May flows softened post-duty hike
- Global silver ETPs witnessed outflows of ~ \$150–200mln in May 2026, while India silver ETFs witnessed outflows of ₹120–150 crore in May 2026 - third consecutive month of outflows
- CFTC Non-Commercial silver net positions declined by ~4000 contracts, showing reduced bullish sentiment

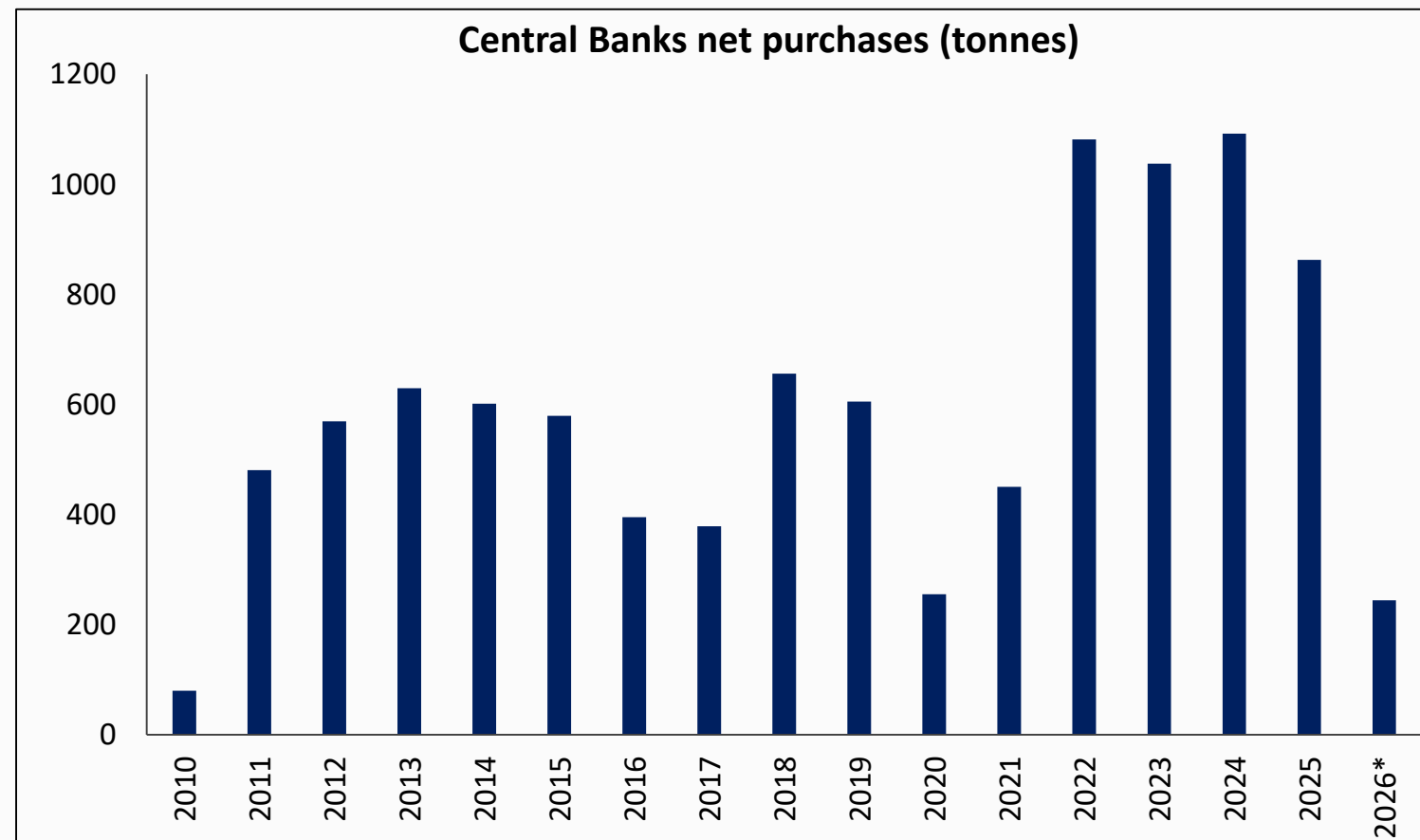
Precious Metals

Higher single hike in Gold customs duty since 2012



Source : Bloomberg, MOFSL

Central Bank Gold buying spree continues



Source :WGCc

*2026 data is till Q1'26

- PBoC added 8t of gold in April, 18th consecutive monthly purchase, pushing holdings to 2,322t
- India sharply raised gold import duty from 6% to 15%, the steepest increase on record, to conserve foreign exchange and control CAD, amid INR pressure
- India's April gold imports rose to \$5.6bn, up 80% annually and sequentially, estimated at 48–55t despite import disruptions
- Indian gold jeweller shares fell 2–17% post-duty hike, reflecting expectations of weaker discretionary demand
- PM Modi publicly urged Indian citizens to avoid buying gold for a year, adding to demand suppression messaging
- [WGC latest report suggests:](#)
 - Gold demand expected to moderate in 2026, with jewellery and bar/coin demand projected to decline 50–60t (~10% y/y) due to duty hike
 - Global gold demand including OTC investment rose 2% y/y to 1,231t in Q1
 - Central banks maintained elevated appetite for gold despite some sales in Q1
 - Mine production and recycling activities rose in Q1, lifting total gold supply
 - Meanwhile, Silver fundamentals stayed mixed with strong Chinese imports but rising London inventories limiting upside
 - Firm industrial metals may underpin silver, while gold could stay range bound amid uncertain rate outlook.

Gold

Current Month Stance: **Range Bound**

Daily Chart



Silver

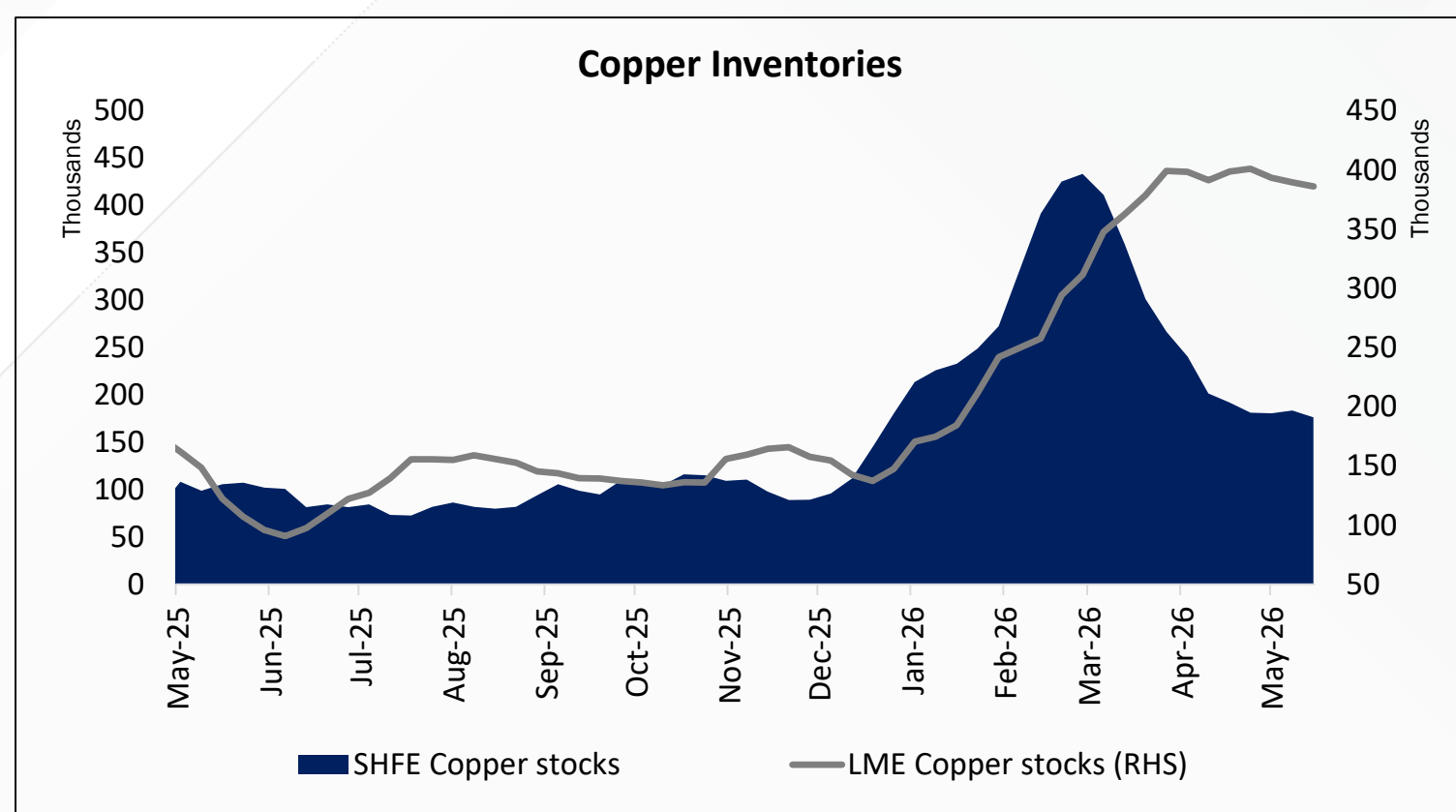
Current Month Stance: **Bullish**

Daily Chart



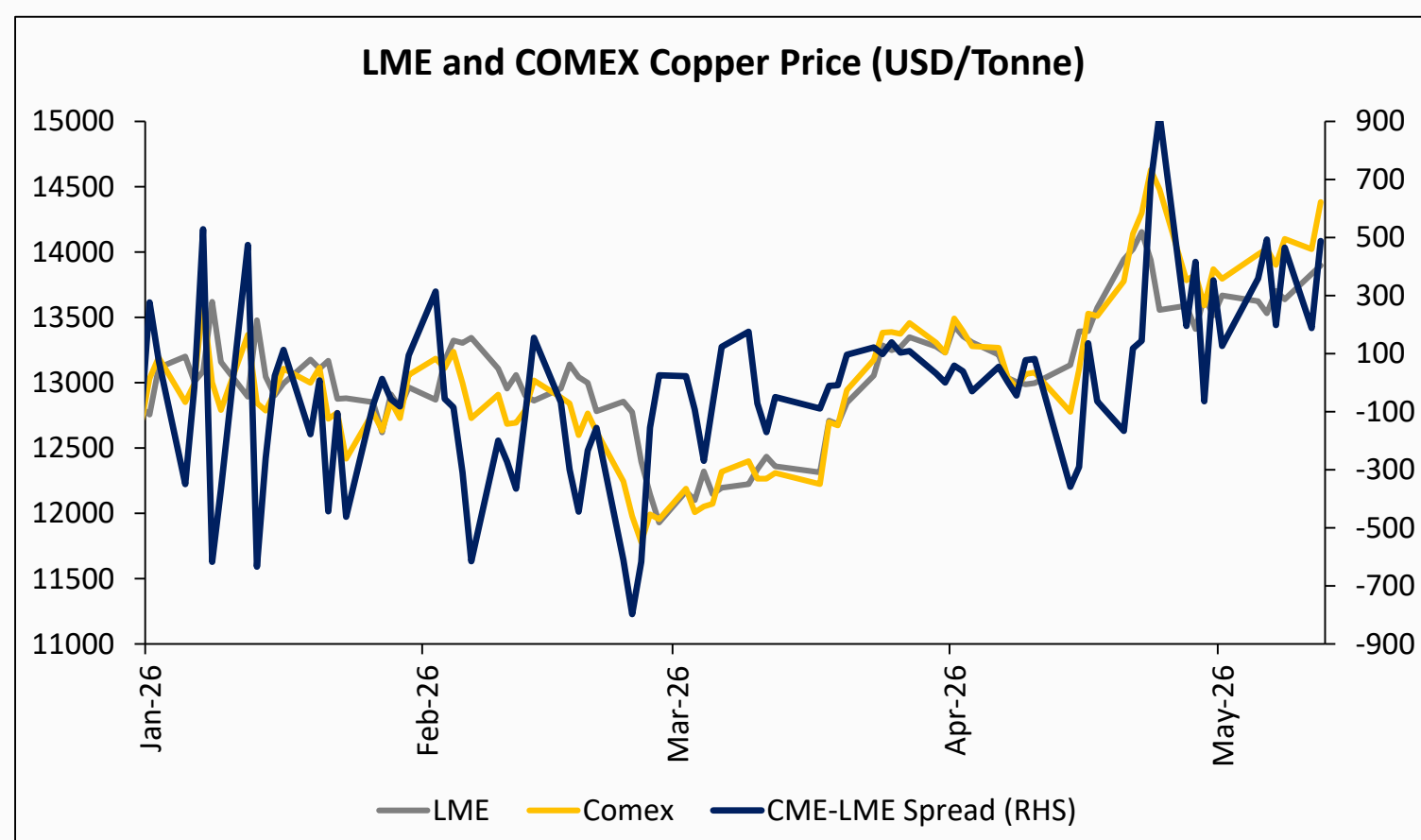
Base Metals- Copper

Stocks depleting at a faster pace at SHFE than at LME



Source : Reuters

Copper cash-3M remains in contango since the beginning of 2026

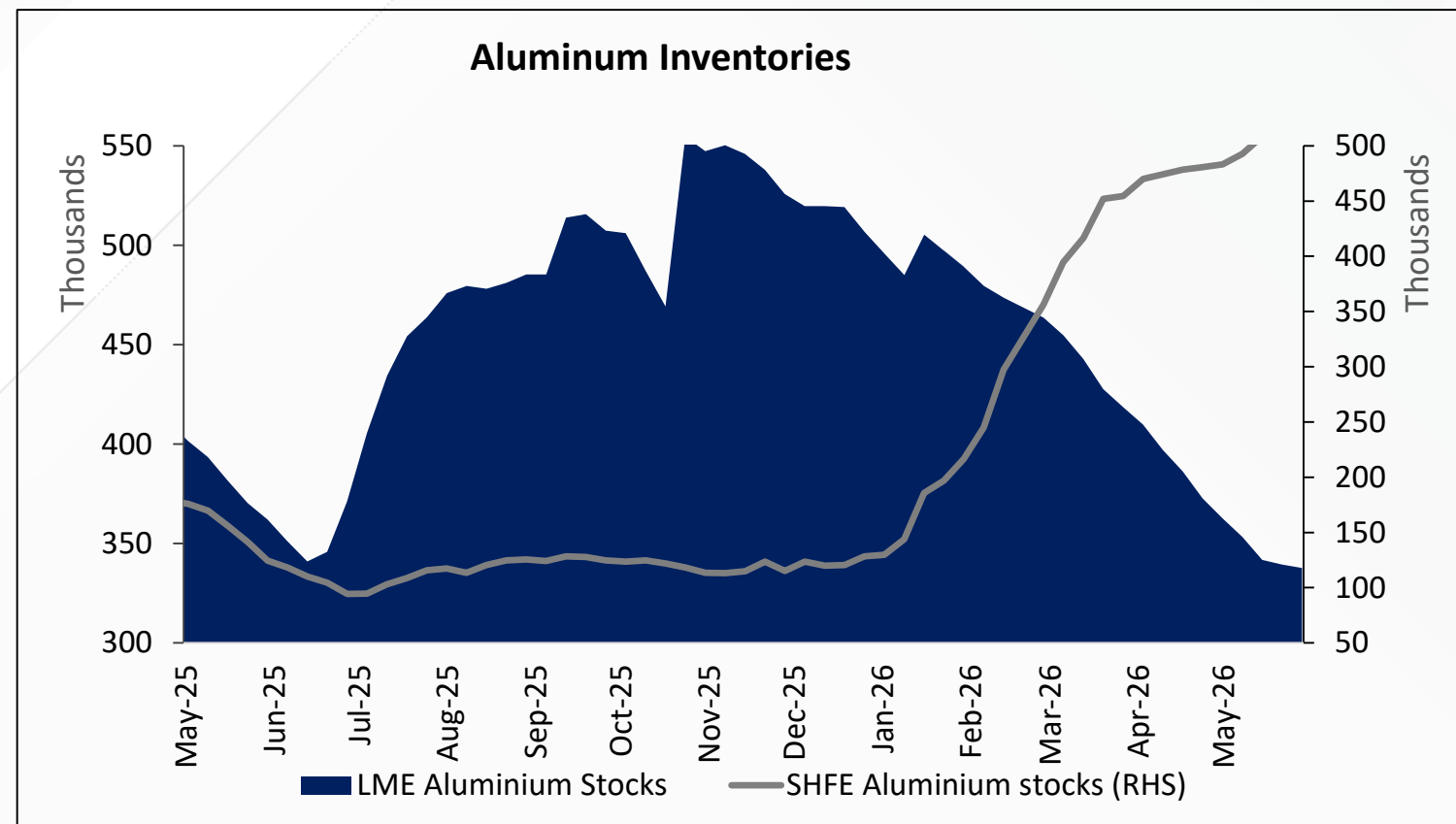


Source : Reuters

- Copper prices inched 4% higher in May, erasing gains toward month-end amid geopolitical uncertainty
- Copper market remained supported by renewed supply concerns from major producing regions
- Delays in the full ramp-up of Indonesia's Grasberg mine continued to underpin bullish sentiment
- Concerns over potential disruptions in Peru added further support to global copper prices
- Chinese demand improved notably following the post-holiday recovery in industrial activity
- LME warehouse inventories remained elevated despite improving demand conditions.
- SHFE copper inventories declined sharply by 60% from March peaks, reflecting stronger physical consumption.
- Yangshan premiums increased during the month near \$70, indicating improving import demand into China.
- The COMEX-LME arbitrage widened significantly amid concerns over potential US copper tariffs
- Market participants increasingly focused on the upcoming US Department of Commerce tariff review
- Although copper is expected to remain highly sensitive to geopolitical developments, prices are expected to stay elevated in the near term.

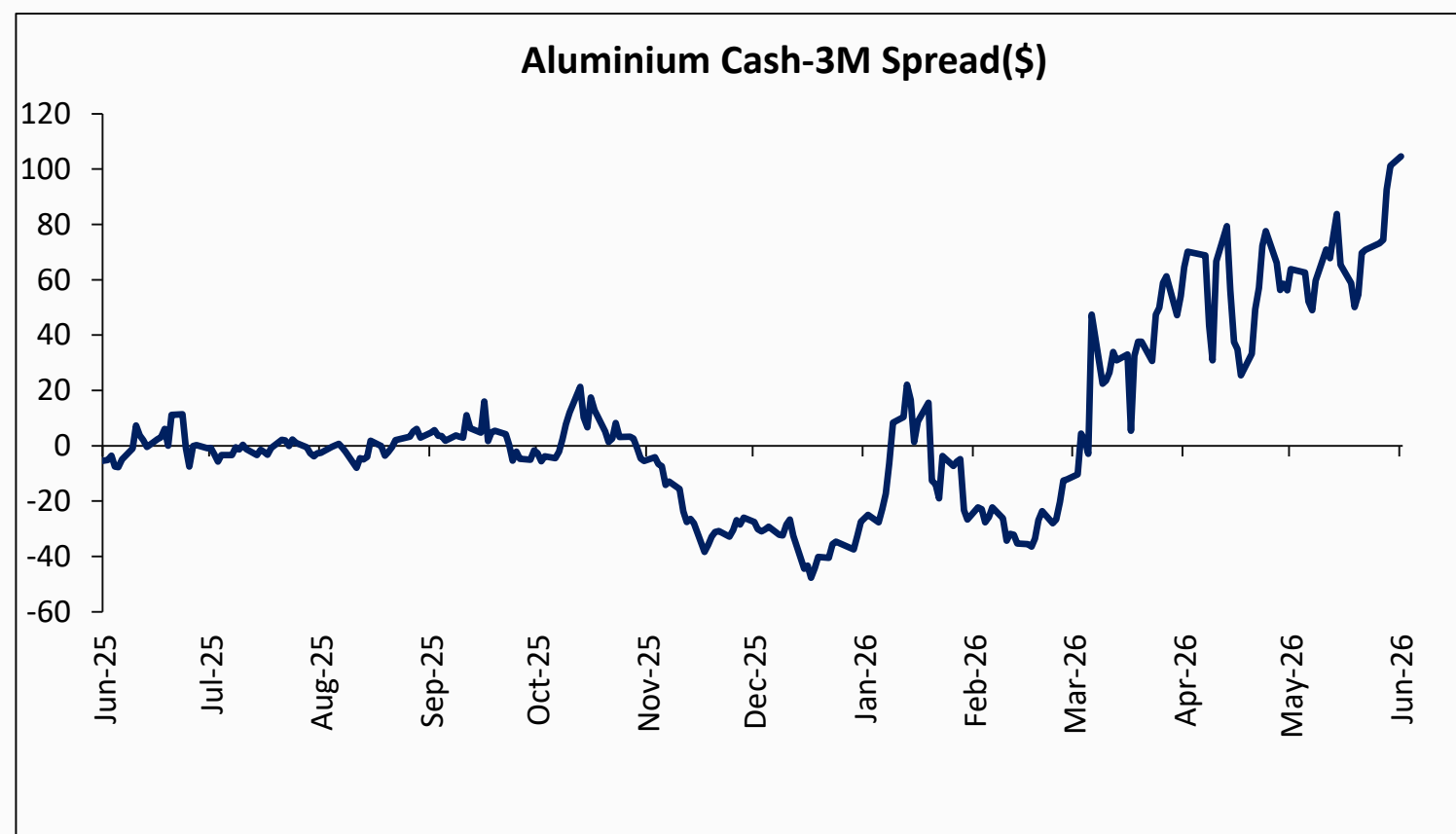
Base Metals- Aluminium

Inventories rising at SHFE, while LME shows sustained downtrend



Source : Reuters

LME Cash-3M spread continues to widen deep into backwardation

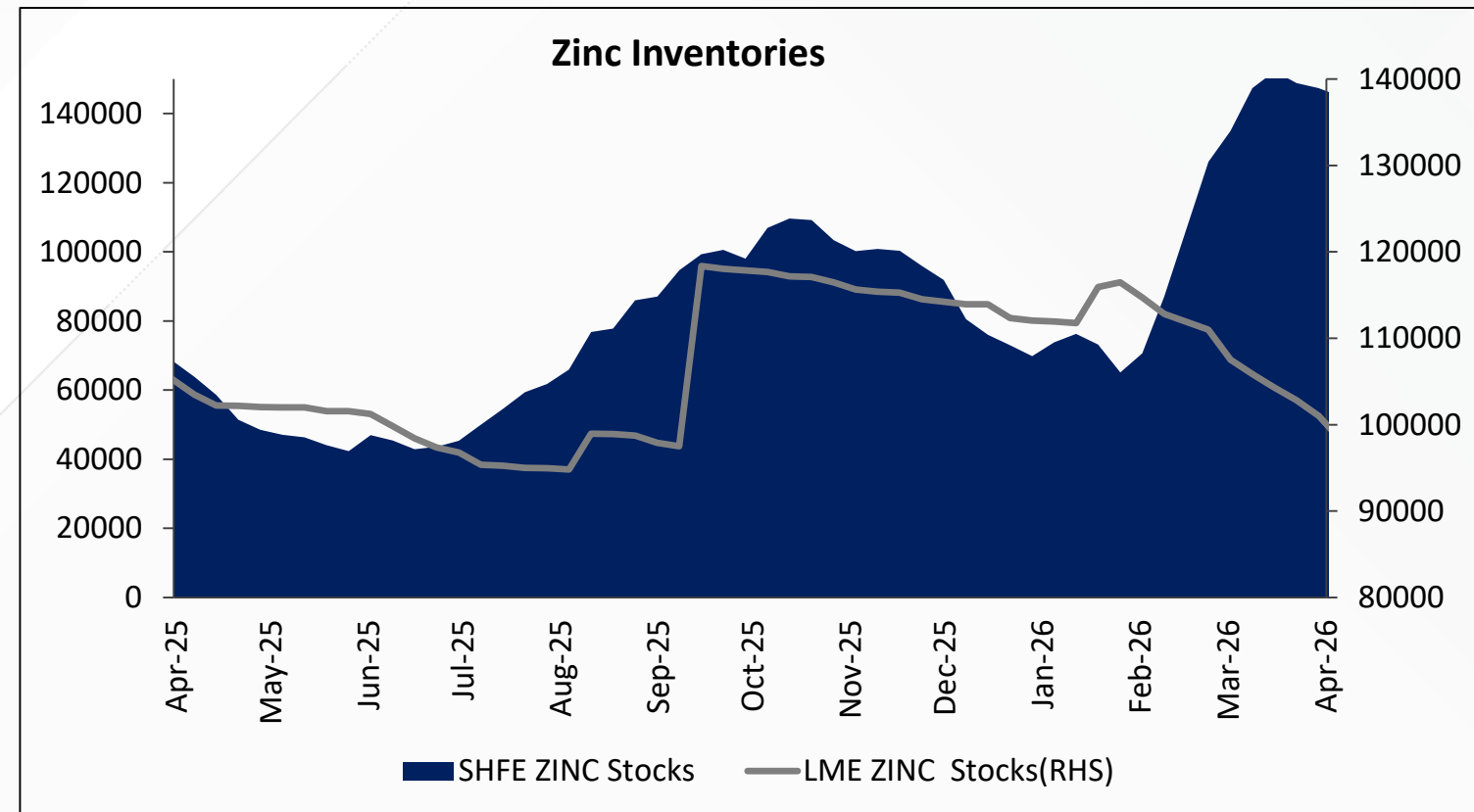


Source : Reuters, FastMarkets

- Aluminium prices surged to a four-year high amid tightening global supply conditions and multi-decade high backwardation amidst ongoing supply disruptions in the Gulf region
- China's production growth remains constrained by its self-imposed capacity cap of 45 mt
- LME aluminium stocks fell further, highlighting ongoing tightness in the international market
- In contrast, domestic Chinese inventories remained elevated and pressured SHFE prices
- Strong demand from electric vehicles, renewable energy projects, and infrastructure supported consumption
- Physical premiums in Europe continued to strengthen, reflecting tight availability of metal
- Energy constraints remain a key obstacle to restarting idle smelting capacity
- New aluminium capacity additions in Indonesia and India are expected to ease market tightness later this year
- Producers in Indonesia are reallocating power resources toward aluminium production due to superior profitability
- Structural supply constraints continue to outweigh concerns about near-term oversupply
- Aluminium prices are expected to remain well supported until substantial new capacity enters the market and any breakthrough between US and Iran comes through.

Base Metals- Zinc

Inventories rising at SHFE but different picture at LME



Source : Reuters

China still feeling the brunt of real estate sector woes



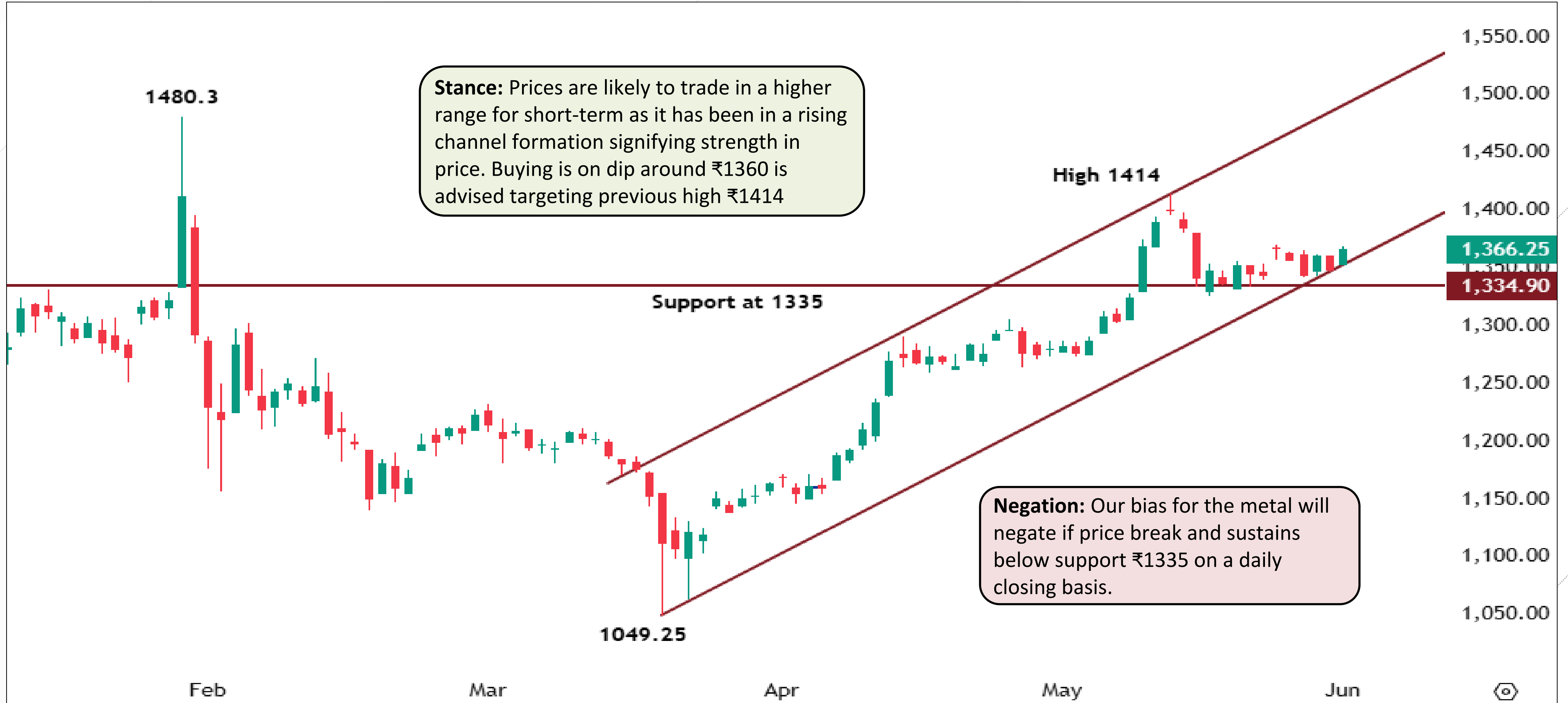
Source : Reuters

- Zinc prices climbed to their highest levels since four years, primarily driven by unexpected disruptions at major refining facilities
- Operational issues at the Cajamarquilla refinery removed a significant portion of refined zinc supply ~ 600,000 tonnes
- An explosion at Kazakhstan's Kazzinc complex further tightened global market conditions
- Combined supply disruptions affected roughly 4–4.5% of global refined zinc production
- Rising energy and sulphuric acid costs continued to pressure smelter profitability
- LME zinc inventories remained relatively low despite occasional stock inflows
- Chinese zinc inventories stayed elevated, helping to offset some global supply concerns
- Domestic zinc demand in China remained subdued due to weakness in the property sector
- Demand from the galvanizing industry remained mixed throughout the month
- Broader strength across the base metals complex provided additional support to zinc prices
- Supply-side risks and any revival in construction demand could provide support to zinc prices.

Copper

Current Month Stance: **Bullish**

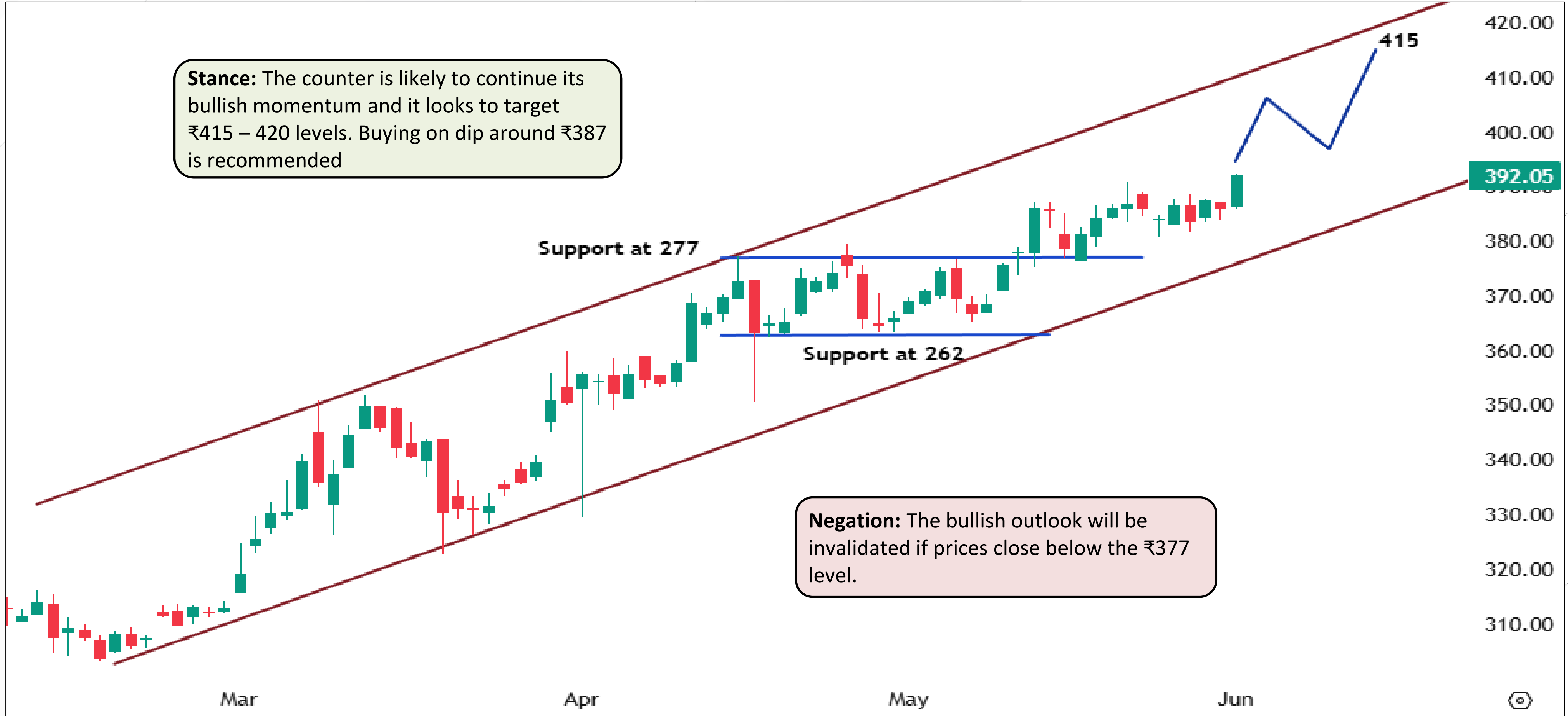
Daily Chart



Aluminium

Current Month Stance: **Bullish**

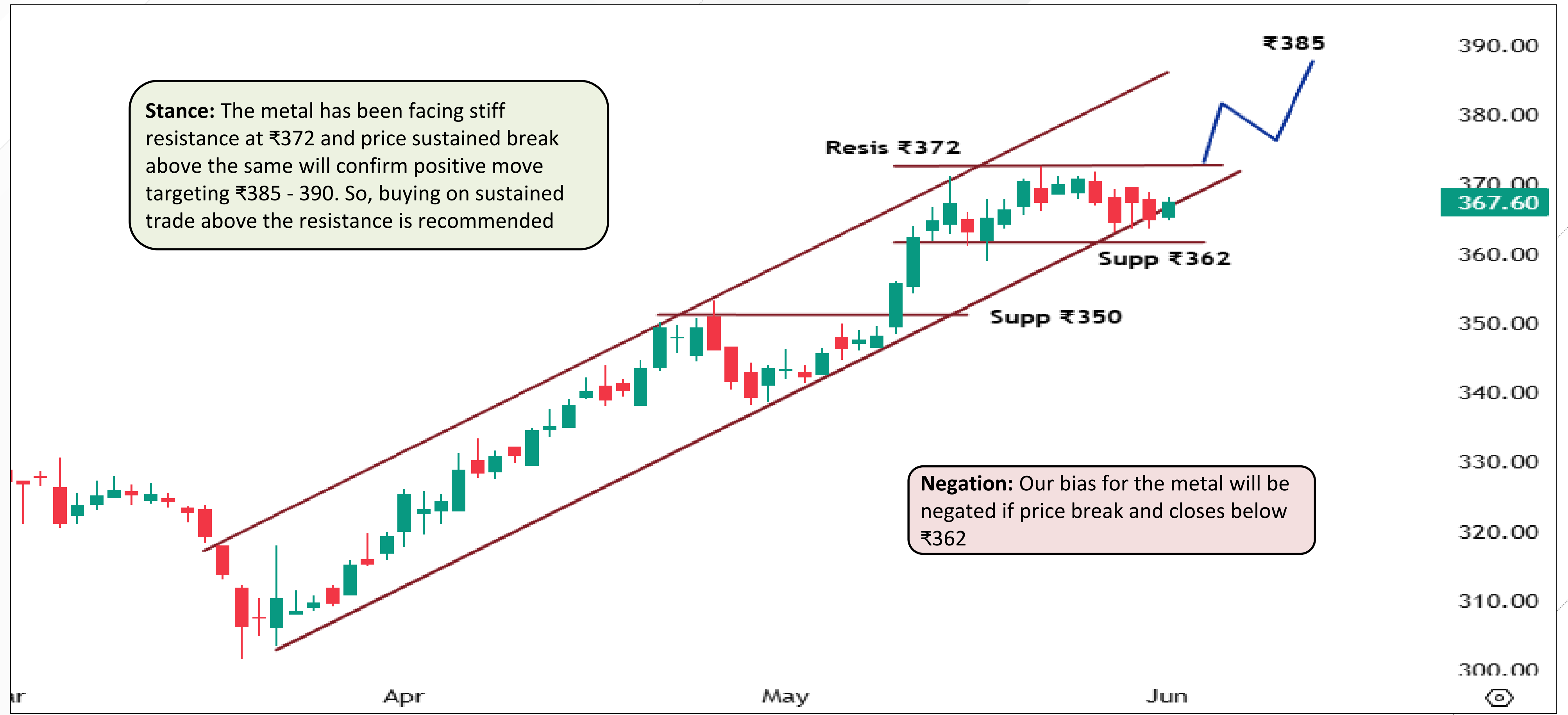
Daily Chart



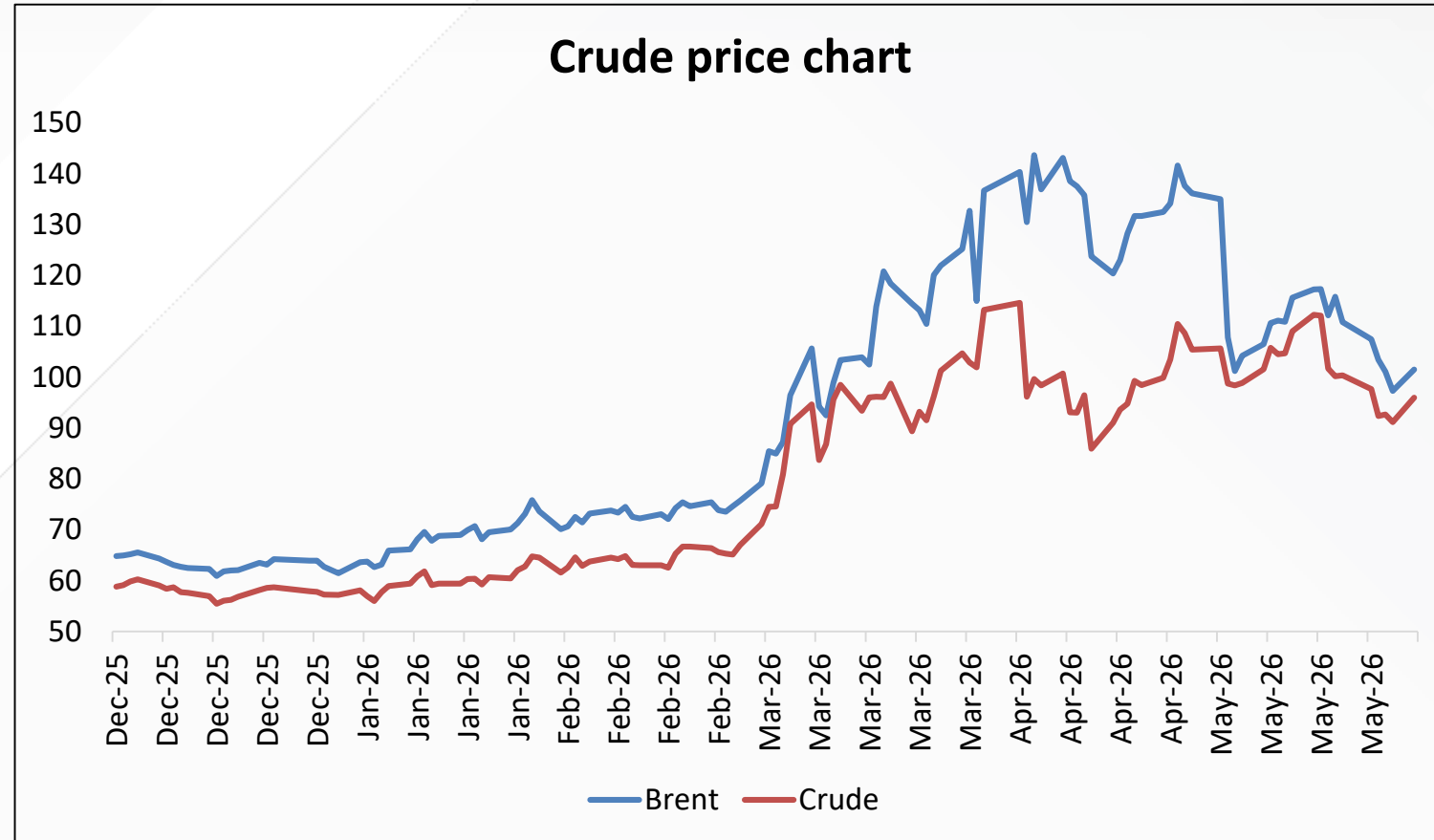
Zinc

Current Month Stance: **Buy Above**

Daily Chart

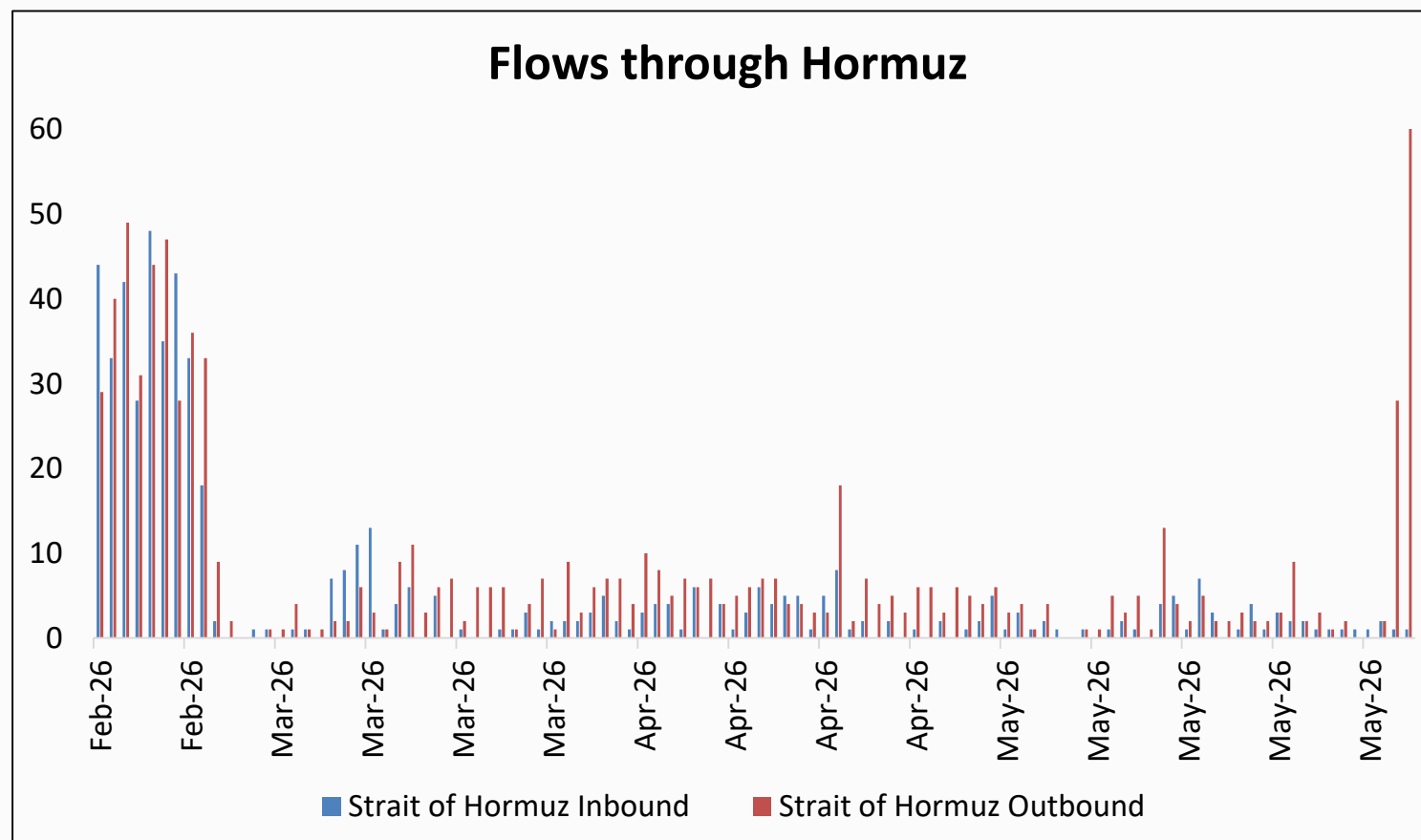


Volatility persists...



Source : Reuters

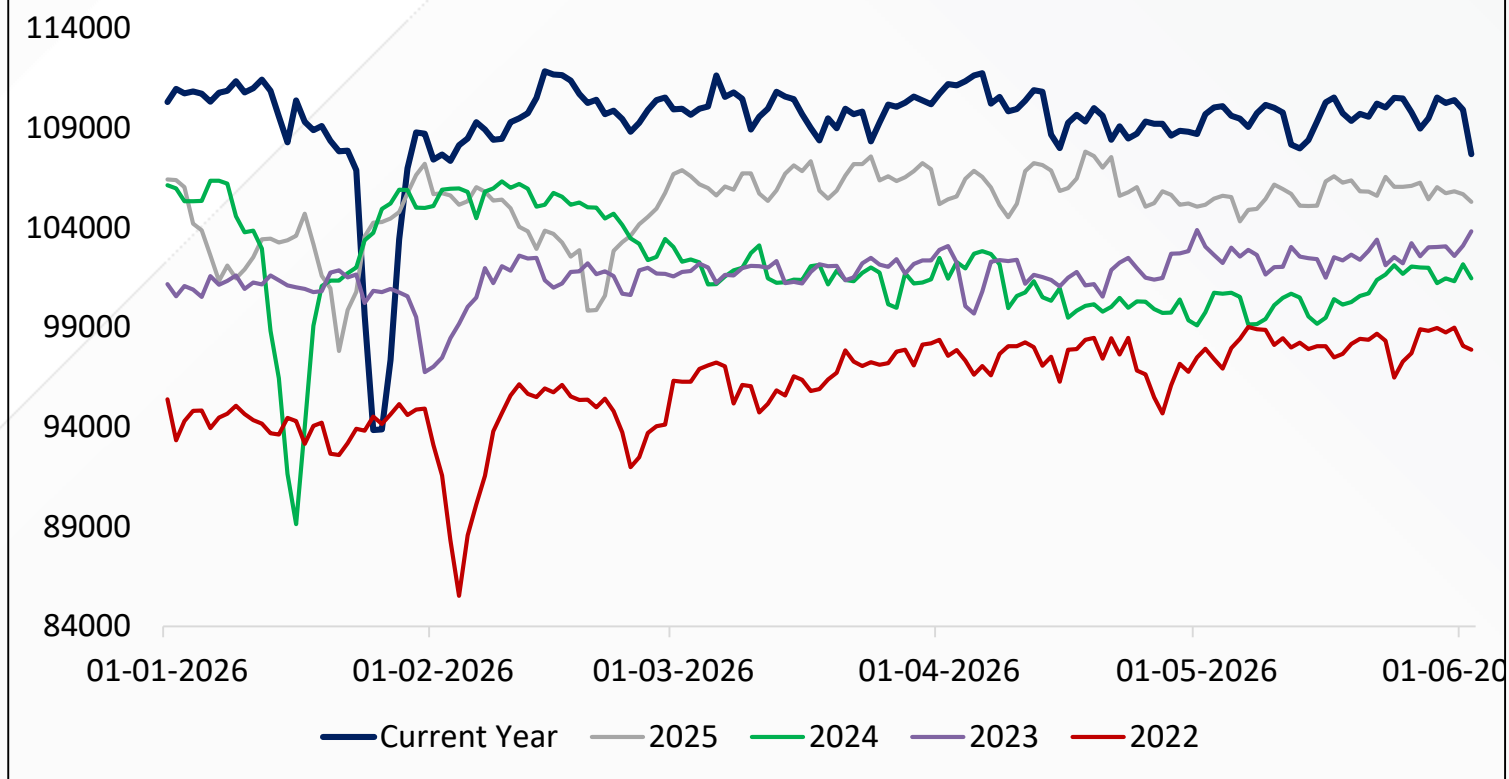
Increase in number of flows through the Hormuz



Source : Reuters

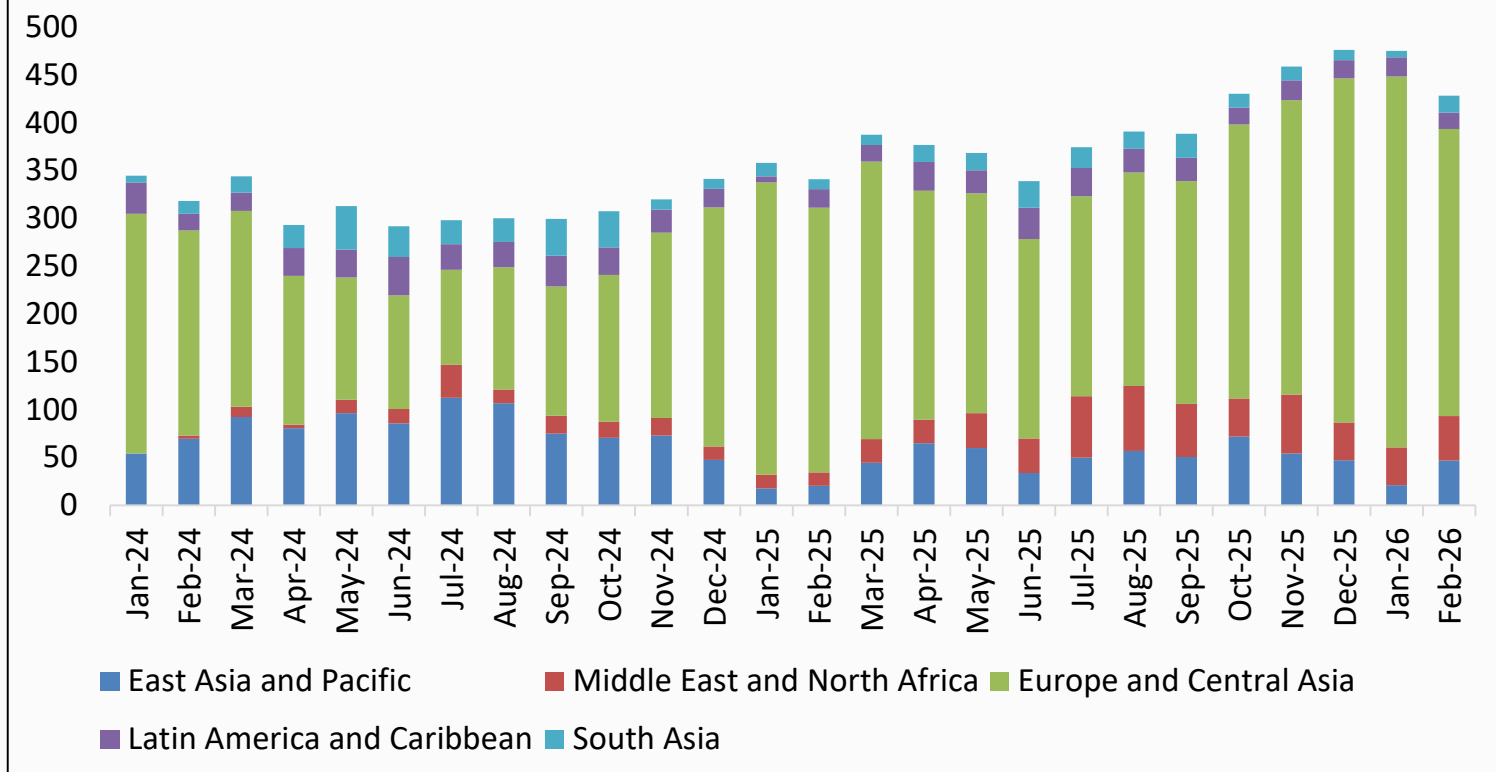
- Crude oil prices fell nearly 16% during the month as optimism surrounding a potential U.S.-Iran peace agreement and the eventual reopening of the Strait of Hormuz reduced fears of prolonged supply disruptions, removing a significant portion of the geopolitical risk premium from prices
- Despite the decline, physical oil supplies remain constrained as several Gulf producers continue to face production outages, while tanker traffic through the Strait of Hormuz remains well below normal levels
- Saudi Arabia and the UAE increased exports through pipeline routes that bypass Hormuz, while higher production from the U.S., Canada, and Brazil helped ease concerns over an immediate global supply shortage.
- Elevated energy prices have started to weigh on consumption, prompting the IEA to significantly lower its global oil demand growth forecast for 2026 amid weaker economic activity and softer fuel demand
- While OPEC continue to vow further production hike, they remain rhetoric as flows through the strait remains constrained
- Towards the end of May, some oil and LNG tankers successfully resumed transit through the Strait of Hormuz
- However, shipping activity remains far below pre-conflict levels, and a full normalization of trade flows is expected to take several months
- Looking ahead, crude oil prices are likely to remain volatile as markets closely monitor developments in U.S.-Iran negotiations, the pace of tanker movements through Hormuz, and weekly U.S. inventory data for signs of easing supply tightness.

US Gas production at record levels



Source : Reuters

US LNG exports

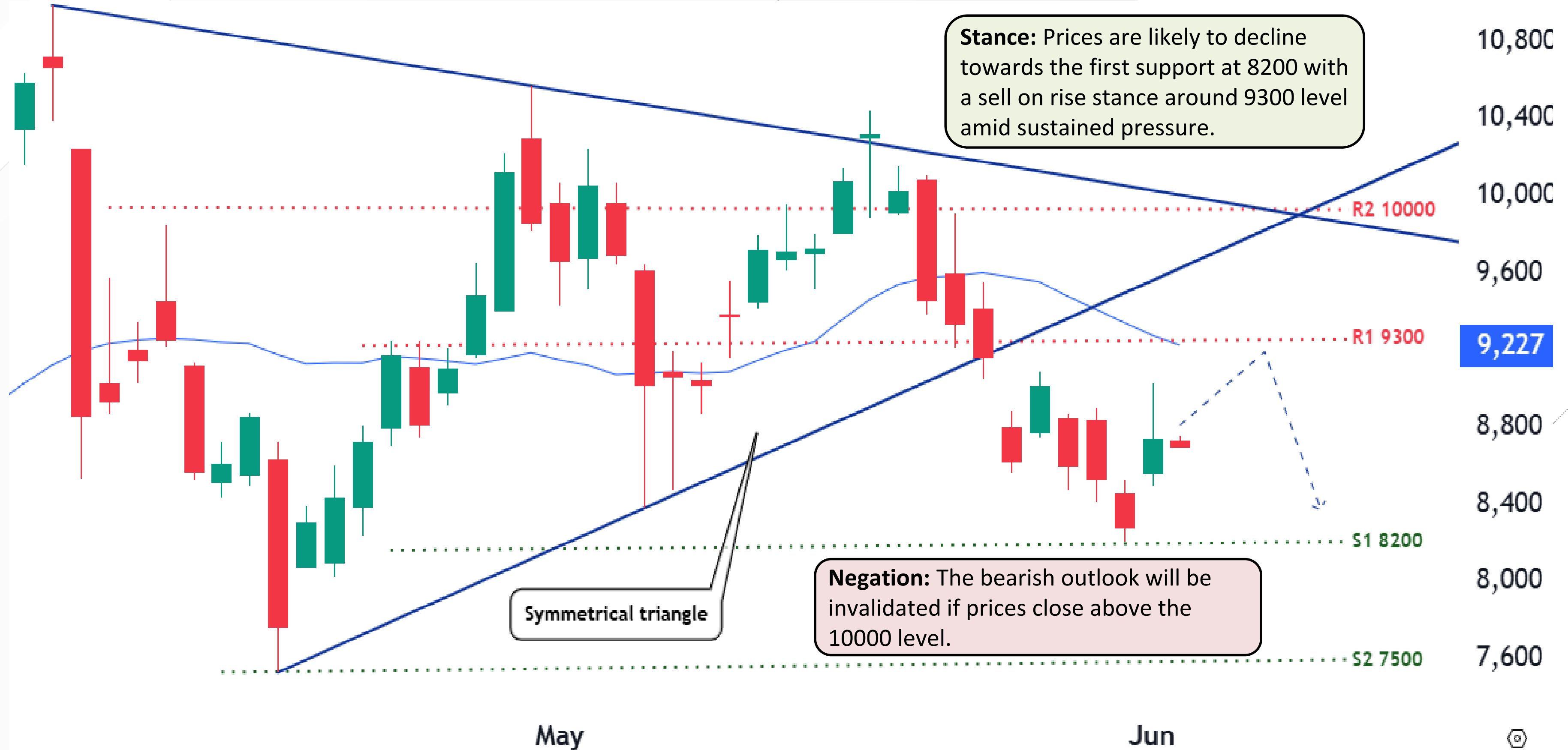


Source : Reuters

- Natural gas markets remain divided, with Europe and Asia continuing to face tight supplies and elevated prices, while the U.S. market remains relatively well supplied, keeping domestic prices under pressure
- Supply disruptions to Qatar's LNG exports have tightened global LNG availability, forcing buyers in Europe and Asia to seek alternative supplies and supporting international natural gas prices.
- U.S. gas market is underpinned by strong global demand, with LNG exports near record highs, while new facilities expected to come online are likely to provide additional support to long-term demand
- Despite robust exports, U.S. natural gas production remains exceptionally strong, with domestic supply growth continuing to outpace export demand and limiting upside in Henry Hub prices
- U.S. gas inventories remain above the five-year average following strong storage injections during May, acting as a near-term headwind for prices
- Recent maintenance activity at key U.S. LNG export terminals introduced some short-term weakness in natural gas prices
- However, the maintenance follows a period of record LNG export activity driven by strong global demand, and export volumes are expected to recover once the work is completed
- Recent projection of a hotter-than-normal summer could boost power demand for air conditioning, increase gas consumption, and lend support to prices, particularly amid ongoing global LNG tightness
- While any reopening of the Strait of Hormuz could eventually reduce international demand for U.S. LNG, ongoing infrastructure disruptions suggest global gas markets are likely to remain tight for some time

Crude oil

Current Month Stance: **Bearish**
Daily Chart

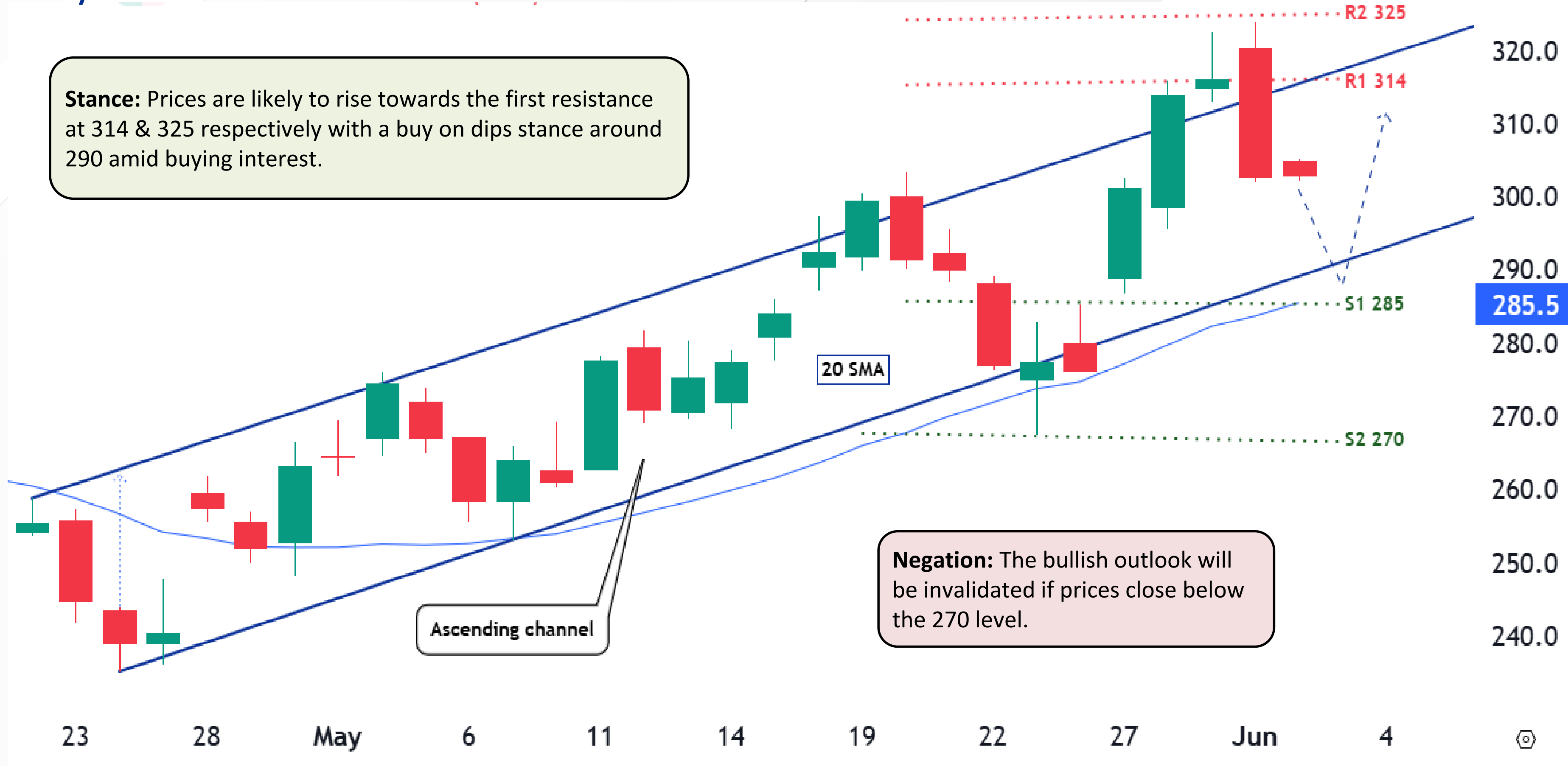


Natural gas

Current Month Stance: **Bullish**

Daily Chart

Stance: Prices are likely to rise towards the first resistance at 314 & 325 respectively with a buy on dips stance around 290 amid buying interest.



Ascending channel

20 SMA

Negation: The bullish outlook will be invalidated if prices close below the 270 level.

Economic Events- June 2026

MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY
<p>1 US ISM Manufacturing PMI</p>	<p>2 UK BOE Gov Bailey Speaks US JOLTS Job Openings</p>	<p>3 JPY BOJ Gov Ueda Speaks US ADP Non-Farm Emp Change US ISM Services PMI US Crude Oil Inventories</p>	<p>4 Unemployment Claims US Natural Gas Storage UK BOE Gov Bailey Speaks</p>	<p>5 US Average Hourly Earnings (MoM) US Nonfarm Payrolls US Unemployment Rate</p>
<p>8 -</p>	<p>9 -</p>	<p>10 US Core PPI US CPI US Crude Oil Inventories</p>	<p>11 UK GDP m/m US Core PPI & US PPI US Unemployment Claims US Natural Gas Storage</p>	<p>12 -</p>
<p>15 -</p>	<p>16 JPY BOJ Policy Rate</p>	<p>17 US Crude Oil Inventories US FOMC Meeting</p>	<p>18 US Unemployment Claims US Natural Gas Storage</p>	<p>19 -</p>
<p>22 -</p>	<p>23 -</p>	<p>24 US Crude Oil Inventories</p>	<p>25 US Core PCE Price Index m/m US Final GDP q/q US Unemployment Claims US Natural Gas Storage</p>	<p>26 -</p>
<p>29</p>	<p>30 US JOLTS Job Openings</p>			



Central Bank Policies

Central Bank	RBI	FED	BOJ	BOE	ECB
Date of Policy	8th April 2026	29th April 2026	28th April 2026	30th April 2026	30th April 2026
Next Policy meet	4th June, 2026	16th June, 2026	16th June, 2026	18th June, 2026	11th June, 2026
Current Interest rate (%)	5.25%	3.5%- 3.75%	0.75%	3.75%	2.15%
Stance	Pause	Pause	Pause	Pause	Pause
Key highlights of the meeting	<p>RBI decided to keep the repo rate unchanged</p> <p>Policy stance kept neutral</p> <p>Quarterly growth projections are:</p> <p>Q1 FY27: 6.9%</p> <p>Q2 FY27: 7%</p> <p>CPI Inflation (FY27): Projected at 4.6% (revised up from earlier projections)</p> <p>Open Market Operations and \$5 billion USD/INR swap operation to add durable liquidity</p>	<p>The Fed kept the federal funds rate at 3.5%–3.75%</p> <p>In a rare 8–4 split (the most dissent since 1992), four members broke ranks</p> <p>This was Jerome Powell’s final meeting as Chair</p> <p>Officials highlighted that inflation remains "elevated," specifically citing high energy prices</p> <p>Fed delivered a hawkish outlook.</p>	<p>Bank of Japan (BoJ) kept its short-term interest rate unchanged at 0.75%</p> <p>While the rate was held, three board members dissented, voting instead for an immediate hike to 1%</p> <p>BoJ sharply raised its core inflation forecast for fiscal 2026 to 2.8% (up from 1.9% in January)</p> <p>The board halved its GDP growth forecast for fiscal 2026 to 0.5% (down from 1.0%)</p>	<p>Bank of England (BoE) maintained the Bank Rate at 3.75%</p> <p>The majority of the Monetary Policy Committee (MPC) voted to hold rates, 8-1</p> <p>Inflation risks rising again – Energy price shock (Middle East conflict) expected to push inflation higher in near term</p> <p>The Bank noted that while inflation is rising, a weakening labour market and slower GDP growth (forecasted at 0.7% for 2026) are complicating the decision to hike further.</p>	<p>Rates unchanged – ECB kept key rates steady</p> <p>The decision to hold was unanimous, though President Christine Lagarde revealed that the Governing Council debated a potential rate hike</p> <p>Eurozone inflation jumped to 3.0% in April (up from 2.6% in March)</p> <p>Eurozone economy grew by a meager 0.1% in Q1 2026</p> <p>Ready to act if needed – Signaled possible future tightening if inflation persists.</p>
Currency Impacted	USDINR(₹)	Dollar Index(\$)	USDJPY(¥)	GBPUSD(£)	EURUSD(€)
Impact on Currency	Neutral	Positive	Neutral	Positive	Positive
Impact on Gold	Neutral	Negative	Neutral	Neutral	Neutral

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Ms. Pareen Pattni: Analyst - Metals

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Registration details of group entities.: Motilal Oswal Financial Services Ltd. (MOFSL): INZ000158836 (BSE/NSE/MCX/NCDEX); CDSL and NSDL: IN-DP-16-2015; Research Analyst: INH00000412, BSE enlistment no. 5028, AMFI registered Mutual Fund Distributor and SIF Distributor: ARN .: 146822. IRDA Corporate Agent – CA0579, APMI: APRN00233. Motilal Oswal Financial Services Ltd. is a distributor of Mutual Funds, PMS, Fixed Deposit, Insurance, Bond, NCDs and IPO products.

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