

Commodities Daily



01 June 2026

Precious Metals

Gold prices were weighed in the early morning trade as investor's balanced ongoing uncertainty surrounding U.S.-Iran ceasefire negotiations along with rising inflation concerns and expectations of tighter monetary policy. While reports suggest US and Iran continue discussions on extending current truce and reopening Strait of Hormuz, key disagreements remain unresolved and any final agreement still requires approval from President Trump. Israel has also expanded military operations against Hezbollah in Lebanon, keeping geopolitical risks elevated across the region. Oil prices rebounded after Israel's latest military actions, reinforcing fears that energy costs could remain elevated and force the Federal Reserve to maintain a hawkish stance. Markets are increasingly pricing in the possibility of a Fed rate hike later this year, while the U.S. Dollar Index and Yields also strengthened. On the data front, China's private manufacturing PMI for May came in stronger than expected, supported by resilient domestic and export demand. This week, market participants will closely monitor PMI readings from major economies, U.S. labor market data, and the RBI's interest rate decision.

Precious metals	Daily Close (\$)	Daily %Chg.
Gold	4517.3	-0.95%
Silver	75.59	0.0%
CFTC data	Managed Net	WoW Chg.
Gold	96931	2543
Silver	10244	-1517
Copper	71974	-3025
Euro	29426	-4087
Dollar Index	850	1329
ETF	Close	Chg.
GOLD ETF	2372.2	0.00
Silver ETF	27955	0.00
Others	Close	%Chg.
DXY	98.91	0.14%
US 10Y Yields	4.47	-0.04%

Base Metals

Copper prices advanced in early Asian trading, supported by tightening global supply conditions. The world's largest copper producer, Chile, recorded its lowest April copper output in 23 years, reinforcing concerns about constrained supply. Despite copper's gains, performance across the broader base metals complex was mixed as market sentiment remained cautious amid signs of challenging U.S.-Iran peace negotiations, raising doubts that the Middle East conflict will be resolved anytime soon. Additionally, increasing copper shipments into the United States ahead of potential import tariffs have heightened concerns over tightening supplies in the global market. Reports have suggested that China's central bank had instructed banks to increase lending this month, highlighting Beijing's ongoing efforts to bolster an economy facing higher energy costs and persistently weak domestic demand. Investors continued to weigh the risk of softer metals demand resulting from slower economic growth against the possibility of copper supply shortages caused by limited availability of sulphuric acid. Meanwhile, the widening premium of COMEX over LME copper has encouraged traders to continue shipping copper to the United States ahead of an expected decision at the end of June on whether tariffs will be imposed on refined copper imports.

Base Metals (MCX)	Close (Rs.)	%Chg.
Copper	1331	-0.5%
Aluminium	389	-0.8%
Nickel	1816	-0.1%
Lead	205	0.5%
Zinc	368	-1.3%

Daily LME Inventory		Current	Change	Units
Copper	LME	389425	4325	MT
	Shanghai	176414	-7033	MT
Aluminum	LME	338000	0	MT
	Shanghai	516357	527	MT
Nickel	LME	276864	-1200	MT
	Shanghai	83258	198	MT
Lead	LME	314000	0	MT
	Shanghai	60803	-5392	MT
Zinc	LME	113800	5475	MT
	Shanghai	154297	1019	MT

Energy

Crude oil prices have opened the week on a positive note as geopolitical risk premiums returned to the market. Ongoing uncertainty surrounding Middle East energy flows and regional security risks continued to support prices, with reports over the weekend highlighting continued disruptions to regional trade routes. Israel's expanded military operations against Hezbollah in Lebanon have further heightened concerns about broader regional instability. While diplomatic efforts continued over the weekend, including discussions surrounding a potential ceasefire framework, no agreement has yet been reached, keeping risk premiums embedded in the market. In addition, continued threats to commercial shipping in the Gulf have reinforced concerns over the security of a route that handles a significant share of global energy trade. Natural gas prices are also trading higher, supported by increasingly bullish U.S. weather forecasts. Latest NOAA 6–10 day and 8–14 day outlooks point to above-normal temperatures across much of the Midwest, Great Plains and East Coast during the first half of June, while private forecasters expect warmer-than-average conditions across large parts of the United States.

Energy	Close (\$)	%Chg.
WTI Crude oil	89.78	2.8%
Natural gas	3.38	0.2%

Inventory (EIA)	Current	W/W Chg.	Units
Crude oil	441.69	-15.50	Mnbl
Gasoline	211.59	-2.57	Mnbl
Distillate	100.80	-2.11	Mnbl
Natural Gas	2.48	0.00	bcf

MT- Metric Ton, MNBL – Million Barrel, BCF –Billion Cubic Feet.

CFTC data	Speculative Longs	Change WoW
Crude oil	115762.00	-23012.00
Natural Gas	-134104.00	-37815.00

Economic Calendar

Previous Day				
Time	Data	Country	Actual	Previous
-	-	-	-	-
Current Day				
Time	Data	Country	Expected	Previous
7:30 PM	ISM Manufacturing PMI	US	53.3	52.7

Daily Level Playing Sheet

Commodity	Exch.	Expiry	Close	S2	S1	Pivot	R1	R2	Trend	Conviction	Intraday Range
Castor Seed	NCDEX	June	6,562	6,531	6,547	6,571	6,587	6,611	Bearish	Moderate	6539 - 6579
Cocudakl	NCDEX	June	3,622	3,561	3,592	3,618	3,649	3,675	Bearish	Moderate	3605 - 3662
Dhaniya	NCDEX	June	12,830	12,657	12,743	12,817	12,903	12,977	Bearish	Moderate	12700 - 12860
Jeera	NCDEX	June	19,195	18,945	19,070	19,275	19,400	19,605	Bearish	Moderate	19008 - 19338
Guar Seed	NCDEX	June	5,993	5,852	5,923	5,989	6,060	6,126	Bearish	Moderate	5956 - 6093
Guar Gum	NCDEX	June	11,565	11,354	11,459	11,566	11,671	11,778	Bearish	Moderate	11513 - 11725
Mentha Oil	NCDEX	June	960	947	953.57	960	966	973	Flat	Moderate	957 - 970
Turmeric	NCDEX	June	16,188	16,049	16,119	16,229	16,299	16,409	Bearish	Moderate	16084 - 16264

Commodity	Expiry	S2	S1	R1	R2	Trend
MCX Gold	Aug	158000	159300	160500	162500	Negative
Comex Gold	Jun	4465	4501	4535	4592	Negative
MCX Silver	July	263500	265500	269500	272000	Sideways
Comex Silver	Jun	74.6	75.1	76.2	76.96	Sideways
MCX Crude	Jun	8200	8400	8650	8800	Sideways
NYMEX Crude	Jun	85	86.9	89.5	91.0	Sideways
MCX Nat Gas	Jun	308	315	325	332	Positive
MCX Copper	Jun	1336	1345	1365	1374	Sideways
MCX Nickel	Jun	1800	1810	1830	1850	Sideways
MCX Lead	Jun	204.00	205.00	209.00	211.00	Sideways
MCX Zinc	Jun	361.00	363.00	367.00	369.00	Negative
MCX Aluminum	Jun	382.00	385.00	388.00	390.00	Positive
NCDEX Guarseed	Jun	5800	5900	6000	6100	Sideways

Options Monitor

MCX Gold Mini

Change in OI	Call			Particulars			Put		Change in OI
	OI	Volume	Premium	Strike	Premium	Volume	OI		
505.2%	4267	894898	340	157500	1513	21748	107	-70.6%	
105.9%	6512	1006032	242	158000	2011	20374	235	-86.9%	
237.3%	2520	515412	181	158500	2523.5	2018	33	-78.3%	
205.7%	5937	481170	136	159000	3050	2245	86	-79.7%	
174.6%	1178	232944	104.5	159500	3454.5	298	36	-34.5%	
40.4%	7902	723565	75	160000	4037	4650	250	-87.8%	
209.7%	1050	87267	59.5	160500	4172.5	0	39	0.0%	
145.3%	2703	201951	45.5	161000	5034.5	535	44	-52.7%	
563.4%	1234	32619	37.5	161500	5433	81	29	-54.0%	

MCX Crude Oil

Change in OI	Call			Particulars			Put		Change in OI
	OI	Volume	Premium	Strike	Premium	Volume	OI		
2566.7%	80	3016	705.3	8100	322.2	13839	533	58.2%	
0.0%	13	108	674.6	8150	348.7	3328	147	3575.0%	
31300.0%	314	15349	630.1	8200	374.3	30278	1122	276.5%	
0.0%	112	3029	973.1	8250	402.1	11309	260	319.4%	
4596.7%	1409	49355	579.5	8300	429	56604	1824	558.5%	
10966.7%	332	19513	596.7	8350	458.9	18397	239	939.1%	
20325.0%	1634	45676	530.9	8400	487.5	36589	1231	162.5%	
47900.0%	480	10997	503.4	8450	518.1	6901	90	3.4%	
1044.6%	5437	58888	481.8	8500	549.1	35690	5153	26.9%	

MCX Natural Gas

Change in OI	Call			Particulars			Put		Change in OI
	OI	Volume	Premium	Strike	Premium	Volume	OI		
-77.7%	269	110	46.8	270	2.65	8765	7393	81.6%	
-47.8%	746	446	38.4	280	4.3	21622	10716	173.2%	
-44.1%	1962	1739	30.95	290	6.85	38761	13531	207.2%	
-78.0%	553	1857	27.85	295	8.6	21413	6874	409.2%	
-52.9%	3002	12384	24.85	300	255	45958	9300	336.8%	
-46.7%	1114	5287	21.85	305	12.45	16581	2328	842.5%	
-42.4%	3126	23462	19.4	310	14.8	43107	4809	578.3%	
-23.8%	4451	75559	14.85	320	20.05	46176	3173	954.2%	
-4.3%	2947	37096	11.25	330	26.3	4204	299	522.9%	

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