



09 June 2026

Precious Metals

Gold and Silver prices declined sharply and were headed for a weekly loss after stronger-than-expected U.S. jobs report which reinforced expectations that Fed could maintain a hawkish stance and potentially raise interest rates later this year. U.S. economy added 172,000 jobs in May, significantly above market expectations, while unemployment rate held steady at 4.3%. Revisions to prior months also showed stronger employment growth, highlighting resilience of labor market despite geopolitical and economic uncertainties. Data pushed U.S. dollar higher and triggered a sell-off in Treasury bonds, sending yields sharply higher as traders increased bets on future rate hikes. Markets are now fully pricing in at least one quarter-point rate hike by the end of the year, Institutions like BNP Paribas mentioned that Fed could push for three rate hikes from Dec'26. Also, hopes for a broader peace agreement in the Middle East were dented after Hezbollah rejected recently announced Israel-Lebanon ceasefire, a development complicating ongoing U.S.-Iran negotiations. With the Strait of Hormuz still largely disrupted and energy prices remaining elevated, inflation risks continue to persist. Focus this week will be on US CPI and PPI data.

Precious metals	Daily Close (\$)	Daily %Chg.
Gold	4332.8	-0.07%
Silver	68.23	-0.3%
CFTC data	Managed Net	WoW Chg.
Gold	111341	14410
Silver	10433	189
Copper	77131	5157
Euro	48866	19440
Dollar Index	3758	2908
ETF	Close	Chg.
GOLD ETF	2399.4	19.44
Silver ETF	27704	-16.88
Others	Close	%Chg.
DXY	100.05	-0.09%
US 10Y Yields	4.56	0.31%

Base Metals

Copper prices steadied after inching ~3% lower in previous sessions, as strong U.S. labor market data reinforced expectations that the Federal Reserve may raise interest rates later this year. Market sentiment was also affected by escalating tensions in the Middle East after Iran launched missiles toward Israel, pushing energy prices higher and fueling concerns over persistent inflation. Rising inflation and the prospect of tighter monetary policy are expected to weigh on economic growth, potentially dampening demand for industrial metals. Despite the decline, copper continued to receive support from the premium of COMEX copper futures over the LME benchmark ahead of the U.S. Department of Commerce's expected recommendation on potential copper import tariffs by the end of June. The premium has encouraged shipments of copper into the United States, pushing COMEX inventories to a record high ~600,000 tons while tightening visible supplies in other regions. Aluminium prices retreated from their four-year highs as profit-taking emerged after a strong rally, although supply concerns and tight market conditions continued to provide underlying support.

Base Metals (MCX)	Close (Rs.)	%Chg.
Copper	1336	0.0%
Aluminium	385	0.2%
Nickel	1774	0.2%
Lead	206	-0.3%
Zinc	365	0.1%

Daily LME Inventory		Current	Change	Units
Copper	LME	376775	-2450	MT
	Shanghai	169512	-6902	MT
Aluminum	LME	330950	-2250	MT
	Shanghai	524491	8134	MT
Nickel	LME	274218	-18	MT
	Shanghai	86813	255	MT
Lead	LME	309250	-1100	MT
	Shanghai	62162	1359	MT
Zinc	LME	110650	-300	MT
	Shanghai	155762	1465	MT

Energy

Crude oil prices remained supported as markets continued to assess the fragile ceasefire between Iran and Israel. Although both sides have temporarily halted direct attacks, warnings of renewed retaliation have kept geopolitical risk premiums elevated. Markets remain skeptical about the durability of the truce, particularly as tensions around Hezbollah and broader Middle East stability persist. Any further escalation in the region could trigger fresh concerns over supply disruptions, while sustained diplomatic progress may ease some of the risk premium currently embedded in oil prices. Natural gas prices in Europe and Asia moved higher as renewed tensions between Iran and Israel deepened concerns over LNG supply disruptions through the Strait of Hormuz. Strong LNG demand from Asia, supported by rising temperatures and increased imports by major consumers, has further tightened the market. Supply-side risks were also amplified by potential labor disruptions at Australia's Ichthys LNG facility and lower LNG feedgas deliveries in the U.S. due to maintenance activities. However, U.S. natural gas prices remain relatively subdued for now amid steady production and ample storage levels, though demand is expected to strengthen as summer temperatures rise and LNG export facilities return to full operations.

Energy	Close (\$)	%Chg.
WTI Crude oil	90.34	-1.1%
Natural gas	3.16	-2.6%

Inventory (EIA)	Current	W/W Chg.	Units
Crude oil	433.71	-23.47	Mnbl
Gasoline	214.96	3.36	Mnbl
Distillate	102.30	1.50	Mnbl
Natural Gas	2.58	0.00	bcf

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

CFTC data	Speculative Longs	Change WoW
Crude oil	124259.00	8497.00
Natural Gas	-114730.00	19374.00

Economic Calendar

Previous Day				
Time	Data	Country	Actual	Previous
-	-	-	-	-
Current Day				
Time	Data	Country	Expected	Previous
-	-	-	-	-

Daily Level Playing Sheet

Commodity	Exch.	Expiry	Close	S2	S1	Pivot	R1	R2	Trend	Conviction	Intraday Range
Castor Seed	NCDEX	July	6,680	6,633	6,657	6,672	6,696	6,711	Bearish	Moderate	6665 - 6704
Cocudakl	NCDEX	July	3,595	3,548	3,572	3,608	3,632	3,668	Bearish	Moderate	3560 - 3620
Dhaniya	NCDEX	August	12,882	12,547	12,715	12,837	13,005	13,127	Bearish	Moderate	12776 - 13066
Jeera	NCDEX	June	19,120	18,857	18,988	19,077	19,208	19,297	Bearish	Moderate	19033 - 19253
Guar Seed	NCDEX	July	5,972	5,923	5,947	5,987	6,011	6,051	Bearish	Moderate	5935 - 5999
Guar Gum	NCDEX	July	11,410	11,243	11,327	11,459	11,543	11,675	Bearish	Moderate	11285 - 11501
Mentha Oil	NCDEX	June	1,002	982	991.67	998	1,008	1,014	Bullish	High	995 - 1011
Turmeric	NCDEX	August	15,872	15,413	15,643	15,791	16,021	16,169	Bearish	Moderate	15717 - 16095

Commodity	Expiry	S2	S1	R1	R2	Trend
MCX Gold	Aug	152800	153700	155300	156000	Sideways
Comex Gold	Jun	4281	4306	4351	4371	Sideways
MCX Silver	Jul	241000	243000	246000	248000	Sideways
Comex Silver	Jul	66.7	67.3	68.1	68.68	Sideways
MCX Crude	Jun	8450	8550	8720	8850	Negative
NYMEX Crude	Jun	87	88.0	89.7	91.1	Negative
MCX Nat Gas	Jun	292	297	307	312	Sideways
MCX Copper	Jun	1310	1320	1342	1350	Negative
MCX Nickel	Jun	1750	1760	1780	1795	Positive
MCX Lead	Jun	204.00	205.00	207.00	208.00	Negative
MCX Zinc	Jun	359.00	361.00	366.00	369.00	Sideways
MCX Aluminum	Jun	379.00	381.00	386.00	388.00	Negative
NCDEX Guarseed	Jun	5880	5930	6050	6100	Negative

Options Monitor

MCX Gold Mini

Change in OI	Call			Particulars			Put		Change in OI
	OI	Volume	Premium	Strike	Premium	Volume	OI		
69.7%	930	20068	3235.5	153000	2918	14393	600	-13.8%	
101.5%	272	4632	2961	153500	3183.5	1378	91	-26.6%	
-5.8%	925	10784	2707	154000	3420.5	4125	507	-17.7%	
-38.2%	268	1987	2472	154500	3636	796	79	-17.7%	
5.6%	4014	38572	2239	155000	3968	7691	4099	-1.6%	
-18.4%	284	1845	2032.5	155500	4285.5	141	54	-55.7%	
-5.9%	1889	8718	1837	156000	4606	499	572	-20.0%	
-23.0%	422	1788	1655	156500	5075	43	70	-18.6%	
3.2%	1691	6592	1480	157000	5350	278	468	-14.3%	

MCX Crude Oil

Change in OI	Call			Particulars			Put		Change in OI
	OI	Volume	Premium	Strike	Premium	Volume	OI		
-2.5%	712	1676	441.5	8400	164.5	35251	1484	51.0%	
-1.4%	68	257	404.7	8450	180.6	10633	401	38.3%	
-11.2%	2026	14679	388	8500	202.1	134032	6011	3.3%	
-32.8%	82	1263	365.4	8550	224.9	9951	319	20.4%	
-63.8%	564	17991	341.2	8600	247.6	53467	1736	-15.4%	
-45.6%	234	8820	319.3	8650	271	19542	686	77.7%	
34.3%	2547	57294	297.7	8700	297.9	92852	3247	91.6%	
25.3%	955	31165	277.7	8750	325.1	35973	592	91.6%	
14.2%	3206	89650	259.1	8800	354	92936	2431	49.8%	

MCX Natural Gas

Change in OI	Call			Particulars			Put		Change in OI
	OI	Volume	Premium	Strike	Premium	Volume	OI		
-12.1%	218	323	40.15	270	2.15	20376	8324	-0.9%	
80.6%	1239	2822	31.65	280	4.05	33901	10021	-8.5%	
20.8%	1997	13648	24.1	290	7.3	45617	7763	-15.8%	
659.9%	3184	23240	20.9	295	9.45	47755	4886	-12.9%	
187.0%	7379	106620	17.9	300	255	100297	8961	-5.9%	
162.2%	4049	48096	15.3	305	14.75	27228	1792	-20.9%	
50.4%	8604	57553	12.95	310	17.9	15348	3459	-19.0%	
46.3%	10091	46319	9.05	320	24.75	3923	1637	-21.3%	
56.8%	9410	39143	6.15	330	32.3	420	393	-16.2%	

Navneet Damani

Head Research- Currencies and Commodities

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Grievance Redressal Cell:

Contact Person	Contact No.	Email ID
Ms. Hemangi Date	022 40548000 / 022 67490600	query@motilaloswal.com
Ms. Kumud Upadhyay	022 40548082	servicehead@motilaloswal.com
Mr. Ajay Menon	022 40548083	am@motilaloswal.com
Mr. Neeraj Agarwal	022 40548085	na@motilaloswal.com
Mr. Siddhartha Khemka	022 50362452	po.research@motilaloswal.com

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