

Commodities Daily



12 June 2026

Precious Metals

Gold prices were under pressure and on track for a second consecutive weekly decline as persistent inflation concerns and growing expectations of a Federal Reserve rate hike continued to weigh on bullion. Although bullion rebounded sharply from a six-month low after President Trump said the U.S. and Iran could reach a peace agreement as soon as this weekend, gains were limited by uncertainty surrounding the negotiations, with Iranian officials denying that a final deal had been reached. Optimism over a potential diplomatic breakthrough helped ease concerns over global energy supplies, triggering a sharp decline in oil prices and improving risk sentiment across global markets. Producer Price Index increased 1.1% against expectations of 0.7%, marking the strongest annual rise in over three years, while wholesale goods prices excluding food and energy recorded their biggest monthly gain since April 2022. The stronger inflation data reinforced expectations that the Federal Reserve could resume policy tightening later this year, with markets pricing roughly a 60% probability of a rate hike by December. Focus now shifts to developments in U.S.-Iran negotiations and any comments from Fed officials.

Precious metals	Daily Close (\$)	Daily %Chg.
Gold	4173.2	2.03%
Silver	63.89	-1.1%
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	2402.4	12.31
Silver ETF	27704	-7.03
Others	Close	%Chg.
DXY	99.86	-0.06%
US 10Y Yields	4.47	-1.68%

Base Metals

Base metals found support after President Trump canceled planned strikes against Iran, easing immediate geopolitical tensions and reducing concerns over disruptions to Middle East oil supplies. The de-escalation led to a decline in oil prices and improved overall risk sentiment, which is generally supportive for industrial metals such as copper, nickel, and zinc. However, U.S. Producer Price Index (PPI) data came in at 1.1% versus 0.7% expected, signaling stronger-than-anticipated inflationary pressures. A hotter PPI reading could reduce expectations for near-term Federal Reserve rate cuts, support the U.S. dollar, and act as a headwind for industrial metals. This past week, industrial metals have seen steep falls on the back of profit booking and funds liquidating positions on worries about higher interest rates, weaker global economic growth and softer metals demand. In addition, June is typically a seasonally weaker period for copper and other industrial metals, as construction activity and demand growth tend to slow. Although, losses in copper were cushioned by continued speculation about possible U.S. import tariffs on refined copper, which has resulted in a premium on U.S. metal and flows of material to the U.S., creating supply tightness elsewhere.

Base Metals (MCX)	Close (Rs.)	%Chg.
Copper	1325	0.9%
Aluminium	375	1.0%
Nickel	1709	-0.1%
Lead	204	-0.3%
Zinc	365	1.5%

Daily LME Inventory		Current	Change	Units
Copper	LME	367300	-2275	MT
	Shanghai	169512	-6902	MT
Aluminum	LME	322000	-2825	MT
	Shanghai	524491	8134	MT
Nickel	LME	274152	-558	MT
	Shanghai	93100	1968	MT
Lead	LME	306650	-575	MT
	Shanghai	62162	1359	MT
Zinc	LME	109475	-100	MT
	Shanghai	155762	1465	MT

Energy

Crude oil prices declined sharply after U.S. President Donald Trump canceled planned strikes against Iran, easing fears of an immediate escalation in the Middle East conflict. However, uncertainty remains as negotiations are yet to produce a formal agreement. Despite reports of commercial vessels transiting the waterway, supply concerns remain elevated. Meanwhile, U.S. crude inventories fell by 7.2 million barrels, indicating strong underlying demand. Going forward, developments in U.S.-Iran talks and the status of Hormuz will remain the key drivers for the crude oil market. Natural gas prices remained under pressure as strong U.S. production and a larger-than-expected storage injection outweighed supportive weather-driven demand. The EIA reported a storage build of 108 Bcf, well above the 97 Bcf injection recorded same week last year and the five-year average of 73 Bcf. Forecasts for milder temperatures next week further weighed on market sentiment. However, LNG feedgas demand has rebounded sharply, supported by increased activity at SOME US export terminals. While near-term fundamentals remain bearish, growing LNG exports and strong summer power demand could provide longer-term support to prices.

Energy	Close (\$)	%Chg.
WTI Crude oil	86.89	-0.9%
Natural gas	3.09	-3.2%

Inventory (EIA)	Current	W/W Chg.	Units
Crude oil	426.49	-7.23	Mnbl
Gasoline	215.14	0.19	Mnbl
Distillate	102.10	-0.20	Mnbl
Natural Gas	2.69	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
6 PM	PPI MoM	US	1.1%	1.4%
Current Day				
Time	Data	Country	Expected	Previous
7:30 PM	Consumer Sentiment	US	46.1	44.8

Daily Level Playing Sheet

Commodity	Exch.	Expiry	Close	S2	S1	Pivot	R1	R2	Trend	Conviction	Intraday Range
Castor Seed	NCDEX	July	6,680	6,653	6,667	6,681	6,695	6,709	Bearish	Moderate	6674 - 6702
Cocudakl	NCDEX	July	3,543	3,509	3,526	3,543	3,560	3,577	Bearish	Moderate	3535 - 3569
Dhaniya	NCDEX	August	13,012	12,872	12,942	13,036	13,106	13,200	Bearish	Moderate	12907 - 13071
Jeera	NCDEX	June	19,055	18,802	18,928	19,037	19,163	19,272	Bearish	Moderate	18865 - 19100
Guar Seed	NCDEX	July	5,947	5,863	5,905	5,950	5,992	6,037	Bearish	Moderate	5884 - 5971
Guar Gum	NCDEX	July	11,244	11,048	11,146	11,253	11,351	11,458	Bearish	Moderate	11097 - 11302
Mentha Oil	NCDEX	June	1,022	997	1,009	1,024	1,036	1,050	Bullish	Moderate	1003 - 1030
Turmeric	NCDEX	August	16,134	16,026	16,080	16,164	16,218	16,302	Flat	Moderate	16122 - 16260

Commodity	Expiry	S2	S1	R1	R2	Trend
MCX Gold	Aug	148000	148800	151100	151900	Sideways
Comex Gold	Jun	4141	4171	4225	4245	Sideways
MCX Silver	Jul	237000	240000	245500	249000	Sideways
Comex Silver	Jul	61.00	62.00	69.00	70.00	Sideways
MCX Crude	Jun	8000	8130	8400	8550	Negative
NYMEX Crude	Jun	85.00	85.60	87.20	88.00	Negative
MCX Nat Gas	Jun	280	287	302	309	Negative
MCX Copper	Jun	1315	1330	1348	1360	Sideways
MCX Nickel	Jun	1650	1690	1760	1800	Sideways
MCX Lead	Jun	200	202	206	208	Positive
MCX Zinc	Jun	360	363	369	372	Sideways
MCX Aluminum	Jun	370	373	379	382	Sideways
NCDEX Guarseed	Jun	5730	5850	6010	6070	Sideways

Options Monitor

MCX Gold Mini

Change in OI	Call			Particulars			Put		Change in OI
	OI	Volume	Premium	Strike	Premium	Volume	OI		
23.3%	1021	17600	3965.5	145000	2124	34894	2895	-1.6%	
0.0%	59	1418	3296	145500	2319	6295	178	-28.8%	
4.2%	471	20325	3403	146000	2585.5	14395	626	4.7%	
683.3%	94	2278	3138	146500	2732.5	1360	104	-35.0%	
-28.8%	734	11765	2880	147000	3017	6079	571	-16.6%	
6.3%	237	1626	2629.5	147500	3176	921	124	-21.0%	
-13.1%	1228	12322	2412.5	148000	3495.5	2794	563	-20.1%	
8.5%	128	1091	2192	148500	3683.5	124	47	-23.0%	
8.4%	1051	8886	1990.5	149000	4091.5	597	228	-36.0%	

MCX Crude Oil

Change in OI	Call			Particulars			Put		Change in OI
	OI	Volume	Premium	Strike	Premium	Volume	OI		
116.8%	3547	169403	334.2	8600	404.1	174885	1746	-28.3%	
197.8%	1242	58114	308.1	8650	438	47043	264	-48.7%	
70.6%	4952	192762	282.7	8700	478.4	127401	1641	-11.8%	
61.1%	1725	51871	261.3	8750	516.6	21813	170	-40.6%	
82.0%	4425	151336	238.9	8800	557.6	45910	789	-7.9%	
51.7%	960	24442	219	8850	602.2	2707	153	-1.3%	
60.0%	2486	78890	202	8900	636.4	8219	271	-11.7%	
18.7%	597	14250	187	8950	678.4	580	69	-11.5%	
81.6%	13552	196746	172.3	9000	732.8	18319	3480	-3.3%	

MCX Natural Gas

Change in OI	Call			Particulars			Put		Change in OI
	OI	Volume	Premium	Strike	Premium	Volume	OI		
26.1%	290	836	36.3	270	2.1	22737	8155	-8.6%	
-0.1%	1147	4977	28.3	280	4.4	51867	10017	-18.7%	
103.2%	3765	29548	20.6	290	8.35	73595	6854	-31.5%	
151.0%	3718	46040	17.3	295	10.9	73488	4162	-35.4%	
154.5%	12284	142966	14.5	300	255	118220	6904	-25.8%	
130.6%	7567	65817	11.85	305	17.1	36561	1772	-47.5%	
102.8%	13807	84186	9.6	310	20.5	18621	2469	-18.8%	
45.9%	13167	55957	6.05	320	28.5	5413	1422	-9.5%	
16.0%	9094	28856	3.55	330	37.4	854	285	-25.2%	

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