Commodities Daily

15 June 2026

Precious Metals

Gold prices surged more than 2% in early morning trade as easing geopolitical tensions in the Middle East triggered a sharp decline in oil prices, reducing inflation concerns and prompting investors to reassess expectations for higher interest rates. Sentiment improved after U.S. & Iranian officials announced an interim peace framework that would halt hostilities, lift the U.S. blockade on Iran, and reopen the Strait of Hormuz. Agreement is expected to be formally signed in Switzerland on June 19, although several key details remain unresolved, particularly regarding Iran's nuclear program. Reports suggest Iran could receive significant reconstruction funding, partial access to frozen assets, and relief from sanctions on its oil exports, while Hormuz is expected to reopen without tolls. Prospect of increased oil supplies pushed crude prices lower, easing fears of energy-driven inflation that had dominated markets for months. As a result, expectations for further Fed tightening moderated, with markets now pricing roughly a 49% probability of a rate hike by December compared to nearly 70% a week ago. Focus this week will be on the Fed policy meeting, updated economic projections, and policy decisions from the BOJ and BOE, which could provide further direction for precious metals and global financial markets.

Precious metals	Daily Close ($)	Daily %Chg.
Gold	4288.1	1.73%
Silver	67.86	6.2%
CFTC data	**Managed Net**	**WoW Chg.**
Gold	103660	-7681
Silver	9794	-639
Copper	71127	-6004
Euro	13932	-34934
Dollar Index	1384	-2374
ETF	**Close**	**Chg.**
GOLD ETF	2401.5	27.30
Silver ETF	27680	-23.90
Others	**Close**	**%Chg.**
DXY	99.75	-0.18%
US 10Y Yields	4.43	0.45%

Base Metals

Metal prices opened on a positive note following confirmation of United States and Iran reaching a peace agreement, stoking demand expectations for metals. The deal, which is expected to be formally signed in Switzerland on June 19, reportedly includes measures such as lifting blockades, easing sanctions on Iran, and dismantling Tehran's nuclear program. Losses in copper have been 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. Market participants are now shifting their focus to the U.S. Federal Reserve's first policy meeting under Chairman Kevin Warsh. The consensus expectation is that the central bank will leave interest rates unchanged. New batch of economic data from China this week will also be in focus.

Base Metals (MCX)	Close (Rs.)	%Chg.
Copper	1335	0.8%
Aluminium	375	0.1%
Nickel	1663	-2.7%
Lead	205	0.6%
Zinc	369	1.1%

Daily LME Inventory		Current	Change	Units
Copper	LME	364100	-3200	MT
	Shanghai	188247	18735	MT
Aluminum	LME	319925	-2075	MT
	Shanghai	528885	4394	MT
Nickel	LME	274938	786	MT
	Shanghai	93148	48	MT
Lead	LME	305875	-775	MT
	Shanghai	65185	3023	MT
Zinc	LME	107750	-1725	MT
	Shanghai	156797	1035	MT

Energy

Crude oil prices are trading sharply lower, extending losses after reports that the U.S. and Iran have reached a preliminary agreement to end hostilities and reopen the Strait of Hormuz. The development has triggered a rapid unwinding of the geopolitical risk premium that had supported prices in recent months, with markets anticipating a gradual restoration of Middle Eastern oil and LNG flows. While uncertainties remain regarding the pace of supply normalization and future nuclear negotiations, traders are increasingly refocusing on underlying market fundamentals. If crude flows through the Strait recover toward pre-war levels, concerns over global supply tightness could ease considerably. However, lingering geopolitical risks and potential disruptions during the implementation phase may limit the downside in the near term. Overall, easing tensions in the Middle East are expected to keep pressure on oil prices at the start of the week. Natural gas prices are trading lower at the start of the week as easing U.S.-Iran tensions reduce geopolitical risk premiums across the broader energy complex. However, the downside may remain limited as rising summer cooling demand, recovering LNG feedgas flows, and forecasts for above-normal temperatures across much of the U.S. continue to provide underlying support. Additionally, expectations of stronger Western U.S. heat and an active Southwest monsoon pattern could lift power-sector gas consumption in the weeks ahead. The market now appears to be balancing fading geopolitical concerns against constructive weather and LNG demand fundamentals.

Energy	Close ($)	%Chg.
WTI Crude oil	80.08	-5.7%
Natural gas	3.09	1.1%

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	123207.00	-1052.00
Natural Gas	-122613.00	-7883.00

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	6,703	6,647	6,675	6,705	6,733	6,763	Bearish	Moderate	6690 - 6748
Cocudakl	NCDEX	July	3,555	3,530	3,542	3,556	3,568	3,582	Bearish	Moderate	3549 - 3575
Dhaniya	NCDEX	August	13,224	12,788	13,006	13,138	13,356	13,488	Bearish	Moderate	13072 - 13422
Jeera	NCDEX	June	19,360	18,907	19,133	19,292	19,518	19,677	Bearish	Moderate	19213 - 19598
Guar Seed	NCDEX	July	5,986	5,901	5,944	5,975	6,018	6,049	Bearish	Moderate	5960 - 6034
Guar Gum	NCDEX	July	11,376	11,065	11,221	11,330	11,486	11,595	Bearish	Moderate	11276 - 11541
Mentha Oil	NCDEX	June	1,001	978	989.57	1,006	1,017	1,034	Bearish	Moderate	984 - 1012
Turmeric	NCDEX	August	16,382	15,871	16,127	16,373	16,629	16,875	Bullish	High	16250 - 16752

Commodity	Expiry	S2	S1	R1	R2	Trend
MCX Gold	Aug	151000	152000	154000	155000	Positive
Comex Gold	Jun	4280	4305	4345	4365	Positive
MCX Silver	Jul	246000	249000	255000	258000	Positive
Comex Silver	Jul	68.00	69.00	72.00	73.00	Positive
MCX Crude	Jun	7400	7500	7800	8000	Negative
NYMEX Crude	Jun	78.50	79.50	81.50	82.50	Negative
MCX Nat Gas	Jun	280	285	296	302	Negative
MCX Copper	Jun	1327	1335	1354	1362	Positive
MCX Nickel	Jun	1600	1630	1675	1700	Negative
MCX Lead	Jun	201	203	207	209	Positive
MCX Zinc	Jun	365	368	374	378	Sideways
MCX Aluminum	Jun	369	372	377	380	Sideways
NCDEX Guarseed	Jun	5800	5880	6010	6070	Sideways

Options Monitor

MCX Gold Mini

	Call			Particulars		Put		
Change in OI	OI	Volume	Premium	Strike	Premium	Volume	OI	Change in OI
-12.6%	160	928	1391	151500	6289	0	28	0.0%
-23.5%	1256	8145	1211	152000	4675.5	206	296	-5.4%
-9.4%	202	1119	1106	152500	7177	0	84	0.0%
-8.8%	1664	7532	1028	153000	5297	205	355	-14.3%
-25.4%	262	1513	940.5	**153500**	5980	11	54	-12.9%
-10.9%	1023	3854	859.5	154000	6147	74	376	-5.1%
-17.3%	272	1242	764.5	154500	8850.5	0	55	0.0%
-11.5%	6005	30096	690	155000	6966.5	1083	3272	-0.8%
-14.1%	328	1814	634	155500	7818.5	49	62	6.9%

MCX Crude Oil

	Call			Particulars		Put		
Change in OI	OI	Volume	Premium	Strike	Premium	Volume	OI	Change in OI
0.0%	1	0	1388.6	7400	28	23849	646	92.3%
100.0%	2	1	1251.4	7450	31.8	7740	244	79.4%
500.0%	102	2271	856.9	7500	33.8	178757	7109	33.1%
0.0%	0	0	810.5	7550	41.2	15008	430	561.5%
1533.3%	49	230	764.7	**7600**	46.4	57688	1809	282.5%
0.0%	0	0	719.7	7650	53.2	18642	284	186.9%
2250.0%	94	2781	675.5	7700	61.6	104241	2550	214.0%
0.0%	62	1068	632.4	7750	70.1	36615	643	390.8%
4020.0%	206	13338	721.5	7800	82.7	163708	2917	61.4%

MCX Natural Gas

	Call			Particulars		Put		
Change in OI	OI	Volume	Premium	Strike	Premium	Volume	OI	Change in OI
41.9%	61	116	30.95	265	1.05	8516	3101	8.3%
43.9%	141	1617	22.35	275	2.2	23848	4995	16.7%
26.9%	674	17215	15.5	285	4.75	53280	7412	45.9%
-22.3%	2925	81758	12.75	290	6.75	114489	8269	20.6%
-8.1%	3415	88867	10.35	**295**	255	71922	5697	36.9%
-17.5%	10139	102977	8.35	300	11.75	49586	5976	-13.4%
-24.6%	5702	42021	6.55	305	14.95	12576	1770	-0.1%
-11.9%	6664	24127	4	315	22.1	1638	746	-1.5%
-10.7%	5550	20449	2.35	325	30.4	98	240	-6.3%

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