Commodities Daily

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Wealth Management

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Precious Metals

Gold prices edged higher, extending gains from previous session as easing inflation concerns and a steady U.S. dollar continued to support bullion following the announcement of a preliminary U.S.-Iran peace framework. The proposed agreement, which is expected to be formally signed in Switzerland on Friday, aims to end months of conflict, reopen Strait of Hormuz, and lift the U.S. naval blockade on Iran. Oil prices fell below $80 for the first time since March, easing concerns over energy-driven inflation that had previously fueled expectations of aggressive central bank tightening and weighed heavily on gold. While softer inflation outlook has reduced market expectations for Fed rate hikes, investors remain cautious ahead of the Fed's policy decision scheduled later today, the first under new Chair Kevin Warsh. The central bank is widely expected to keep rates unchanged, but its updated economic projections and policy guidance will be closely watched for clues on the future rate path. Meanwhile, the BOJ raised its policy rate to 1.0%, highest level in 31 years. Market participants now also await greater clarity on U.S.-Iran agreement, particularly regarding Iran's nuclear commitments and the timeline for implementation, while the Fed meeting remains the key near-term driver for gold and silver prices.

Precious metals	Daily Close ($)	Daily %Chg.
Gold	4339.0	0.19%
Silver	69.90	-0.2%
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	2339.5	-24.72
Silver ETF	27651	13.55
Others	**Close**	**%Chg.**
DXY	99.54	-0.02%
US 10Y Yields	4.44	-0.93%

Base Metals

Copper prices have found a floor as markets navigate confirmation of US-Iran peace agreement. Some caution entered markets as Iranian Foreign Minister Abbas Araqchi said on Tuesday that Iran and the U.S. would start a new round of talks in Switzerland on Friday to reach a final agreement. Previously it was expected to be a formal signing in Switzerland on June 19, reportedly including measures such as lifting blockades, easing sanctions on Iran, and dismantling Tehran's nuclear program. Copper LME stocks had a noticeable withdrawal of 5000 tonnes, whereas zinc stocks rose by 17500 on LME yesterday. Aluminium prices have eased following, expectations of fresh aluminium flows from the Middle East. The reopening of shipping routes and improving logistics through the Gulf region, have reduced concerns about supply shortages. At the same time, China's aluminium exports rose 5.7% to 632,000 tonnes in May, while exports in the first five months of 2026 increased 10.4% to 2.69 million tonnes. The combination of easing geopolitical risks and higher Chinese exports has improved global supply availability, putting downward pressure on aluminium prices after they had previously surged to four-year highs during the conflict. Stocks of the metal in warehouses registered with SHFE are 528,885 tons, up nearly 270% since the start of the year and at their highest since March 2020.

Base Metals (MCX)	Close (Rs.)	%Chg.
Copper	1338	-0.2%
Aluminium	357	0.2%
Nickel	1685	-0.2%
Lead	205	0.0%
Zinc	366	-1.0%

Daily LME Inventory		Current	Change	Units
Copper	LME	357000	-4600	MT
	Shanghai	188247	18735	MT
Aluminum	LME	318000	-1500	MT
	Shanghai	528885	4394	MT
Nickel	LME	275874	942	MT
	Shanghai	93363	220	MT
Lead	LME	303675	-1175	MT
	Shanghai	65185	3023	MT
Zinc	LME	124550	17400	MT
	Shanghai	156797	1035	MT

Energy

Crude oil prices remained under pressure, hovering near three-month lows as markets continued to price in the potential reopening of the Strait of Hormuz following the U.S.-Iran peace agreement. The deal is expected to allow Iran to immediately resume oil exports once signed, with estimates suggesting over 100 million barrels of Iranian oil stored onshore and on tankers could gradually return to global markets, improving supply availability. However, uncertainty over the durability of the ceasefire, the pace of restoring normal shipping activity through Hormuz, and Israel's reservations about the agreement has kept the markets cautious. Natural gas prices moved higher as traders increasingly priced in stronger second-half demand from both LNG exports and power generation. LNG feedgas demand continues to rise with the ramp-up of new export facilities, which could tighten the supply-demand balance later this year. Additionally, forecasts for above-normal summer temperatures across much of the U.S. may boost cooling demand and limit storage injections, although ample production and inventories above the five-year average continue to cap upside momentum.

Energy	Close ($)	%Chg.
WTI Crude oil	75.98	-0.1%
Natural gas	3.26	2.8%

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
6 PM	Housing Starts	US	1.18M	1.47M
	Current Day			
Time	Data	Country	Expected	Previous
6 PM	Retail Sales	US	0.5%	0.5%
8 PM	Crude Oil Inventories	US	-3.5M	-7.2M
11:30 PM	Fed Interest Rate Decision	US	3.75%	3.75%

Daily Level Playing Sheet

Commodity	Exch.	Expiry	Close	S2	S1	Pivot	R1	R2	Trend	Conviction	Intraday Range
Castor Seed	NCDEX	July	6,859	6,658	6,759	6,819	6,920	6,980	Bearish	Moderate	6789 - 6950
Cocudakl	NCDEX	July	3,661	3,604	3,633	3,654	3,683	3,704	Bearish	Moderate	3644 - 3694
Dhaniya	NCDEX	August	14,296	13,280	13,788	14,064	14,572	14,848	Bearish	Moderate	13926 - 14710
Jeera	NCDEX	June	20,675	19,448	20,062	20,448	21,062	21,448	Bearish	Moderate	20255 - 21255
Guar Seed	NCDEX	July	6,090	5,945	6,017	6,068	6,140	6,191	Bearish	Moderate	6043 - 6166
Guar Gum	NCDEX	July	11,594	11,255	11,424	11,545	11,714	11,835	Bearish	Moderate	11485 - 11775
Mentha Oil	NCDEX	June	1,040	1,011	1,025.7	1,037	1,051	1,063	Bullish	High	1018 - 1044
Turmeric	NCDEX	August	16,918	16,539	16,729	16,839	17,029	17,139	Bullish	High	16784 - 17084

Commodity	Expiry	S2	S1	R1	R2	Trend
MCX Gold	Aug	151800	152300	153900	154600	**Negative**
Comex Gold	Jun	4304	4318	4364	4383	**Negative**
MCX Silver	July	246000	248000	252500	254500	**Sideways**
Comex Silver	Jun	69.1	69.6	70.9	71.46	**Sideways**
MCX Crude	Jun	6950	7050	7200	7300	**Negative**
NYMEX Crude	Jun	73	73.8	75.4	76.4	**Negative**
MCX Nat Gas	Jun	296	302	311	316	**Positive**
MCX Copper	Jun	1320	1330	1347	1355	**Sideways**
MCX Nickel	Jun	1690	1700	1730	1740	**Sideways**
MCX Lead	Jun	202.00	203.00	205.00	206.00	**Sideways**
MCX Zinc	Jun	363.00	365.00	368.00	370.00	**Negative**
MCX Aluminum	Jun	350.00	354.00	364.00	368.00	**Sideways**
NCDEX Guarseed	Jun	5930	6000	6150	6220	**Positive**

Options Monitor

MCX Gold Mini

Call				Particulars	Put			
Change in OI	**OI**	**Volume**	**Premium**	**Strike**	**Premium**	**Volume**	**OI**	**Change in OI**
246.9%	555	6464	1534	151500	2541	2675	96	242.9%
20.7%	1516	14506	1397.5	152000	2830	6332	368	24.3%
-6.4%	189	1873	1273	152500	3136	456	62	-26.2%
6.2%	1767	8332	1145.5	153000	3439	1749	322	-9.3%
-3.1%	254	843	1031	**153500**	5980	0	54	0.0%
10.6%	1131	4436	927.5	154000	4111	449	415	10.4%
7.7%	293	941	849.5	154500	6473	0	55	0.0%
11.7%	6708	25495	762.5	155000	4861.5	2826	3510	7.3%
5.8%	347	1228	732	155500	7818.5	0	62	0.0%

MCX Crude Oil

Call				Particulars	Put			
Change in OI	**OI**	**Volume**	**Premium**	**Strike**	**Premium**	**Volume**	**OI**	**Change in OI**
47700.0%	478	32349	688.4	7400	31.1	180772	4506	597.5%
14450.0%	291	13583	797.4	7450	40.3	87047	2269	829.9%
3533.3%	3706	186146	604.1	7500	52.3	458193	11908	67.5%
0.0%	723	88073	554.8	7550	68.9	178071	3890	804.7%
17518.4%	8633	481012	517.4	**7600**	91.1	512524	9792	441.3%
0.0%	2543	198639	471.6	7650	116.8	114890	2059	625.0%
7272.3%	6930	346527	429.5	7700	147	167859	4541	78.1%
5274.2%	3332	101244	403.4	7750	182.9	26324	477	-25.8%
2369.9%	5088	202086	350.2	7800	222.4	59014	938	-67.8%

MCX Natural Gas

Call				Particulars	Put			
Change in OI	**OI**	**Volume**	**Premium**	**Strike**	**Premium**	**Volume**	**OI**	**Change in OI**
-37.7%	38	601	32.15	265	0.75	8002	3586	15.6%
31.9%	186	3081	24.05	275	1.65	30477	6368	27.5%
127.3%	1532	45706	16.5	285	3.75	88410	12559	69.4%
58.2%	4628	123094	13.45	290	5.75	145564	15189	83.7%
9.5%	3740	95812	10.8	**295**	255	73090	7985	40.2%
-2.7%	9861	103137	8.55	300	10.55	45026	7302	22.2%
-1.9%	5596	41904	6.75	305	13.8	9060	1413	-20.2%

-6.3%	6245	19748	4	315	21.05	1292	679	-9.0%
-14.2%	4760	11877	2.2	325	30.75	27	231	-3.8%

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