Commodities Daily

18 June 2026

Precious Metals

Gold prices inched lower amidst ambiguity reag4rding US and Iran peace deal and as rate hike expectations increased post the Fed policy meeting yesterday. Signing of an interim U.S.-Iran peace agreement helped improve market confidence and reduce fears of a prolonged energy supply disruption. The 14-point memorandum initiates a 60-day negotiation period under which Iran will allow toll-free transit through the Strait of Hormuz, with shipping activity expected to gradually return to full capacity within the next month. The agreement has eased concerns over an extended oil supply shock and helped stabilize inflation expectations, offering support to bullion after weeks of pressure from energy-driven price concerns. However, gains in gold remained limited after the Federal Reserve kept interest rates unchanged at 3.50%-3.75% and maintained a cautious stance on inflation. In its updated projections, Fed signaled that policymakers still see scope for further tightening, with nearly half of officials expecting at least one additional rate increase in 2026. In his first policy meeting as Fed Chair, Kevin Warsh reiterated the central bank’s commitment to restoring price stability and indicated that inflation risks remain elevated despite recent improvements in energy markets. The Fed also revised its inflation forecasts higher, supporting dollar index, US Yields. Market participants will now monitor progress of U.S.-Iran negotiations during the 60-day window, along with upcoming economic data and Fed commentary, for further direction on inflation and interest rate expectations.

Precious metals	Daily Close ($)	Daily %Chg.
Gold	4309.2	-1.14%
Silver	70.70	1.1%
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	2334.8	-4.68
Silver ETF	27651	0.00
Others	**Close**	**%Chg.**
DXY	100.09	0.17%
US 10Y Yields	4.46	0.78%

Base Metals

Aluminium climb spurred a partial recovery from the steep drop in prices at the start of week, when a U.S.-Iran peace agreement eased supply fears. The metal had slumped to a 2-1/2-month in the previous session, when details of the U.S.-Iran memorandum to end the war in the Middle East began to emerge. The conflict forced several smelters in the Gulf region, which accounts for around 9% of global aluminium capacity, to cut production and disrupted shipping, propelling aluminium prices to a four-year high earlier this month. Aluminium stocks in LME warehouses are at 316,525 tons, lowest since September 2022. China's top copper producers are seeking to add new members to an industry price-setting group, four sources with knowledge of the matter said, in a bid to strengthen their position in negotiations with miners over raw material supply. Miners usually pay treatment and refining charges (TC/RCs) to smelters to process their ore into refined metal. However, due to a shortage of concentrate supply, spot TC/RCs have been deep in negative territory for months, leaving smelters effectively having to pay to process material, relying on sales of byproduct sulphuric acid to make money. TC/RCs typically fall when concentrate supply is tight and rise when ore availability improves. China's refined copper output grew 7.4% between January and April 2026 from the same period of last year, according to the latest data from the National Bureau of Statistics.

Base Metals (MCX)	Close (Rs.)	%Chg.
Copper	1338	0.0%
Aluminium	359	0.3%
Nickel	1656	-1.7%
Lead	205	0.2%
Zinc	370	1.1%

Daily LME Inventory		Current	Change	Units
Copper	LME	357525	525	MT
	Shanghai	188247	18735	MT
Aluminum	LME	316525	-1475	MT
	Shanghai	528885	4394	MT
Nickel	LME	276402	528	MT
	Shanghai	93416	53	MT
Lead	LME	303650	-25	MT
	Shanghai	65185	3023	MT
Zinc	LME	122375	-2175	MT
	Shanghai	156797	1035	MT

Energy

Crude oil prices remained under pressure after the U.S. and Iran signed an interim peace agreement that paves the way for the reopening of the Strait of Hormuz and gradual return of Iranian oil exports. IEA warned that the current supply crisis could eventually turn into a significant surplus in 2027, forecasting global supply to exceed demand by 5.05 mbpd as Gulf production normalizes. However, losses were partly cushioned by a sharp draw in U.S. crude inventories, which fell for a tenth consecutive week to lowest level in over 40 years. Going forward, markets will closely monitor implementation of the U.S.-Iran agreement, inventory trends, and global demand conditions for further direction. Natural gas prices declined as forecasts for cooler weather and weaker power-sector demand offset support from strong spot market activity. Robust production near 110 Bcf/d and expectations of another near-average storage injection reinforced perceptions of a well-supplied market. However, losses may remain limited as rising LNG feedgas demand and expanding U.S. export capacity continue to support a constructive outlook.

Energy	Close ($)	%Chg.
WTI Crude oil	75.39	-1.8%
Natural gas	3.18	-3.0%

Inventory (EIA)	Current	W/W Chg.	Units
Crude oil	418.22	-15.49	Mnbl
Gasoline	214.24	-0.91	Mnbl
Distillate	103.05	0.95	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	Retail Sales	US	0.9%	0.4%
8 PM	Crude Oil Inventories	US	-8.3M	-7.2M
11:30 PM	Fed Interest Rate Decision	US	3.75%	3.75%
	Current Day			
Time	Data	Country	Expected	Previous
4:30 PM	Official Bank Rate	UK	3.75%	3.75%
6:00 PM	Unemployment Claims	US	225K	229K

Daily Level Playing Sheet

Commodity	Exch.	Expiry	Close	S2	S1	Pivot	R1	R2	Trend	Conviction	Intraday Range
Castor Seed	NCDEX	July	6,921	6,804	6,863	6,898	6,957	6,992	Bearish	Moderate	6881 - 6975
Cocudakl	NCDEX	July	3,679	3,631	3,655	3,675	3,699	3,719	Bearish	Moderate	3665 - 3709
Dhaniya	NCDEX	August	14,298	14,042	14,170	14,292	14,420	14,542	Bearish	Moderate	14231 - 14481
Jeera	NCDEX	June	20,460	20,120	20,290	20,540	20,710	20,960	Bearish	Moderate	20205 - 20625
Guar Seed	NCDEX	July	6,145	6,034	6,089	6,135	6,190	6,236	Bearish	Moderate	6112 - 6213
Guar Gum	NCDEX	July	11,649	11,470	11,560	11,654	11,744	11,838	Bearish	Moderate	11607 - 11791
Mentha Oil	NCDEX	June	1,045	1,016	1,030.5	1,048	1,062	1,080	Bullish	High	1039 - 1071
Turmeric	NCDEX	August	17,126	16,749	16,937	17,139	17,327	17,529	Bullish	High	16843 - 17233

Commodity	Expiry	S2	S1	R1	R2	Trend
MCX Gold	Aug	150300	151000	153400	154100	**Sideways**
Comex Gold	Jun	4280	4300	4340	4365	**Sideways**
MCX Silver	Jul	244000	246000	249000	252000	**Sideways**
Comex Silver	Jul	67.00	68.00	70.00	71.00	**Sideways**
MCX Crude	Jun	6900	7000	7200	7300	**Negative**
NYMEX Crude	Jul	74.00	74.70	76.30	77.00	**Negative**
MCX Nat Gas	Jun	286	294	301	309	**Sideways**
MCX Copper	Jun	1310	1318	1335	1343	**Negative**
MCX Nickel	Jun	1630	1670	1770	1820	**Negative**
MCX Lead	Jun	200	202	207	209	**Positive**
MCX Zinc	Jun	362	365	371	374	**Sideways**
MCX Aluminum	Jun	351	354	360	363	**Sideways**
NCDEX Guarseed	Jun	6000	6060	6200	6280	**Positive**

Options Monitor

MCX Gold Mini

Call				Particulars	Put			
Change in OI	OI	Volume	Premium	Strike	Premium	Volume	OI	Change in OI
-23.6%	120	4708	2336	150500	1500	5927	295	103.4%
-22.1%	1143	21658	2079.5	151000	1707.5	21111	1296	31.4%
-37.2%	348	7013	1869.5	151500	1937.5	2307	199	53.1%
3.2%	1608	16282	1644	152000	2177	6515	672	72.3%
-19.4%	175	1875	1459	**152500**	2437.5	343	129	148.1%
-2.7%	1847	9110	1275	153000	2769	1778	343	0.0%
3.7%	223	1186	1134	153500	3092	67	56	5.7%
15.2%	1291	4626	1002	154000	3384.5	144	340	-8.8%
-6.2%	289	1202	904.5	154500	4161.5	4	56	1.8%

MCX Crude Oil

Call				Particulars	Put			
Change in OI	OI	Volume	Premium	Strike	Premium	Volume	OI	Change in OI
-94.2%	17	101	558.9	6950	312.2	2171	150	-82.7%
251.1%	4336	21802	459.7	7000	335.4	78301	8401	127.5%
-95.7%	23	261	936	7050	360.1	8489	305	-87.5%
-74.8%	790	23731	411.4	7100	385.6	33914	1444	-73.5%
-73.9%	291	13241	391.3	**7150**	411	18974	435	-86.8%
-41.1%	2499	63259	363.3	7200	438.7	55574	1829	10.8%
-79.5%	583	20805	343.9	7250	467	12423	334	-69.1%
-51.0%	2074	43730	322	7300	496.8	23077	740	-37.4%
-76.4%	432	9692	304.1	7350	521.4	2127	136	-67.1%

MCX Natural Gas

Call				Particulars	Put			
Change in OI	OI	Volume	Premium	Strike	Premium	Volume	OI	Change in OI
16.6%	246	978	38.1	270	0.7	23752	12511	-1.2%
-7.1%	2369	6723	27.85	280	1.9	78348	17053	5.5%
8.3%	3437	48274	19.85	290	4.85	168537	15159	-26.0%
41.8%	3536	85391	16.3	295	7.05	161078	7560	-40.6%
70.5%	14958	213355	13.4	**300**	255	255767	9059	-42.5%
110.0%	10376	175019	10.7	305	12.9	149896	2378	-55.8%
110.6%	15605	219695	8.35	310	16.5	117648	3188	-20.8%
50.8%	13101	114754	5	320	24.8	19625	962	-27.6%
22.7%	8460	60774	2.8	330	33.55	2523	724	47.2%

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