Commodities Daily

23 June 2026

Precious Metals

Gold prices moved lower, as a stronger U.S. dollar and rising expectations of further Federal Reserve rate hikes weighed on investor sentiment. The dollar remained close to a one-year high, following possibility of a Fed rate hike as early as September and elevated treasury yields. Investors are now closely watching this week's U.S. PCE inflation report, the Federal Reserve's preferred measure of inflation, as it could provide important clues on the direction of interest rates for the remainder of the year. Meanwhile, easing tensions in the Middle East also reduced demand for safe-haven assets. Progress in U.S.-Iran negotiations, the granting of a 60-day waiver for Iranian oil exports, and signs of improving shipping activity through the Strait of Hormuz have helped calm concerns about potential supply disruptions and broader regional instability. Near-term price movements in gold are being driven primarily by the strength of the U.S. dollar, expectations for monetary policy, and incoming inflation data. Focus today will remain on PMI data from US and other major countries.

Precious metals	Daily Close ($)	Daily %Chg.
Gold	4181.9	-1.00%
Silver	65.53	-1.1%
CFTC data	**Managed Net**	**WoW Chg.**
Gold	112918	9258
Silver	12070	2276
Copper	71076	-51
Euro	34353	20421
Dollar Index	13197	11813
ETF	**Close**	**Chg.**
GOLD ETF	2365.2	31.17
Silver ETF	27618	0.00
Others	**Close**	**%Chg.**
DXY	101.02	0.02%
US 10Y Yields	4.50	1.24%

Base Metals

Industrial metals came under pressure as the U.S. dollar strengthened and Treasury yields remained elevated, with investors increasingly pricing in the possibility of further Federal Reserve rate hikes later this year. The dollar held firm while two-year U.S. Treasury yields hovered near 16-month highs. However, losses were limited by optimism surrounding the initial round of U.S.-Iran negotiations, which raised hopes for a potential agreement to end the conflict. U.S. and Iranian officials reportedly made encouraging progress, agreeing to a 60-day roadmap toward a peace deal. Aluminium prices remained under pressure as traders anticipated rising exports from the Middle East, which accounts for around 9% of global smelting capacity. The metal has fallen roughly 10% since early June as fears of supply disruptions eased. This shift is also reflected in the LME cash-to-three-month aluminium spread, with the premium narrowing sharply from a 19-year high above $104 per ton on June 1 to around $10 per ton, indicating improving supply availability. Additionally, lower oil prices are expected to reduce production costs for aluminium and zinc, both of which are highly energy-intensive metals, potentially weakening a key source of price support.

Base Metals (MCX)	Close (Rs.)	%Chg.
Copper	1315	0.4%
Aluminium	354	-1.0%
Nickel	1705	0.5%
Lead	204	0.3%
Zinc	370	1.0%

Daily LME Inventory		Current	Change	Units
Copper	LME	349225	-2925	MT
	Shanghai	143875	-44372	MT
Aluminum	LME	313800	-1500	MT
	Shanghai	527345	-1540	MT
Nickel	LME	276192	-24	MT
	Shanghai	94269	314	MT
Lead	LME	301850	-100	MT
	Shanghai	65185	0	MT
Zinc	LME	123450	-325	MT
	Shanghai	154868	-1929	MT

Energy

Crude oil prices remained under pressure after posting sharp losses in the previous session, as easing geopolitical tensions between the U.S. and Iran continued to weigh on market sentiment. The market reacted positively to the first round of U.S.-Iran talks in Switzerland and Washington's decision to grant a 60-day waiver for Iranian oil exports, raising expectations of additional supply returning to the market. Although tanker traffic has started to recover, market participants remain cautious about the durability of the ceasefire agreement and the pace of supply normalization. Adding to the uncertainty, President Trump warned of possible action if Iran fails to honor the agreement. As of now, crude prices are trading marginally lower, reflecting a cautious market that is balancing improving supply prospects against lingering geopolitical risks. Natural gas prices witnessed some weakness despite forecasts for hotter weather across key demand regions and strong LNG feedgas demand. Rising power sector demand and LNG exports are expected to slow the pace of storage injections, although inventories remain comfortably above the five-year average. Despite improving demand fundamentals, robust U.S. gas production continues to cap gains and keep prices in check.

Energy	Close ($)	%Chg.
WTI Crude oil	73.80	-1.4%
Natural gas	3.24	0.6%

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
All day	Holiday	US	-	-
	Current Day			
Time	Data	Country	Expected	Previous
7:15	Manufacturing PMI	US	54.6	55.1

Daily Level Playing Sheet

Commodity	Exch.	Expiry	Close	S2	S1	Pivot	R1	R2	Trend	Conviction	Intraday Range
Castor Seed	NCDEX	July	7,066	6,850	6,958	7,028	7,136	7,206	Bearish	Moderate	6993 - 7171
Cocudakl	NCDEX	July	3,650	3,618	3,634	3,646	3,662	3,674	Bearish	Moderate	3626 - 3654
Dhaniya	NCDEX	August	15,012	14,407	14,709	14,919	15,221	15,431	Bearish	Moderate	14814 - 15326
Jeera	NCDEX	June	20,940	20,520	20,730	20,940	21,150	21,360	Bearish	Moderate	20625 - 21045
Guar Seed	NCDEX	July	5,999	5,882	5,941	6,021	6,080	6,160	Bearish	Moderate	5912 - 6051
Guar Gum	NCDEX	July	11,394	11,179	11,287	11,418	11,526	11,657	Bearish	Moderate	11233 - 11472
Mentha Oil	NCDEX	June	1,068	1,055	1,061.1	1,067	1,073	1,079	Bullish	Moderate	1064 - 1076
Turmeric	NCDEX	August	16,776	16,540	16,658	16,768	16,886	16,996	Bullish	High	16599 - 16827

Options Monitor

Commodity	Expiry	S2	S1	R1	R2	Trend
MCX Gold	Aug	145700	146200	147500	148300	Negative
Comex Gold	Jun	4090	4120	4165	4190	Negative
MCX Silver	Jul	224000	226000	231000	234000	Negative
Comex Silver	Jul	61.00	62.00	64.00	65.00	Negative
MCX Crude	Jun	6850	6930	7080	7150	Negative
NYMEX Crude	Jul	72.00	72.80	74.50	75.90	Negative
MCX Nat Gas	Jun	296	302	311	316	Positive
MCX Copper	Jun	1290	1298	1312	1321	Negative
MCX Nickel	Jun	1630	1670	1770	1820	Negative
MCX Lead	Jun	200	202	207	209	Positive
MCX Zinc	Jun	361	364	372	375	Sideways
MCX Aluminum	Jun	340	345	373	378	Negative
NCDEX Guarseed	Jun	5830	5910	6050	6100	Sideways

MCX Gold Mini

Call				Particulars	Put			
Change in OI	OI	Volume	Premium	Strike	Premium	Volume	OI	Change in OI
150.2%	2152	56130	3440	145000	1827	71723	3391	-11.7%
1225.6%	570	13388	3047.5	145500	2057	9548	284	5.6%
199.7%	974	28936	2766.5	146000	2326.5	17642	568	-13.7%
2555.9%	903	8381	2461	146500	2621	1600	112	-70.8%
77.6%	1224	18720	2190	**147000**	2875	6068	550	-38.9%
24.6%	486	5692	1936	147500	3160.5	930	122	-69.7%
67.7%	2892	28634	1699	148000	3565.5	5395	698	-62.4%
1.3%	841	6237	1491.5	148500	3931.5	363	59	-61.7%
31.4%	2486	12521	1296	149000	4344.5	1204	300	-33.2%

MCX Crude Oil

Call				Particulars	Put			
Change in OI	OI	Volume	Premium	Strike	Premium	Volume	OI	Change in OI
-10.5%	5452	15973	417.7	7000	270.6	62893	12142	37.9%
-77.2%	75	2640	395.1	7050	295.8	4626	901	94.6%
-51.8%	1029	21478	372.2	7100	317.8	32841	2642	53.0%
-34.4%	236	11598	351.2	7150	339.5	14864	1274	225.8%
27.3%	3366	62363	329.6	**7200**	366	52620	4203	302.2%
8.8%	566	18677	310.4	7250	391.6	10381	451	185.4%
7.9%	2155	28484	291	7300	416.7	14284	1183	163.5%
-14.6%	445	4319	273.5	7350	448.1	1268	93	75.5%
-13.2%	1045	9685	257.7	7400	475	1845	441	46.0%

MCX Natural Gas

Call				Particulars	Put			
Change in OI	OI	Volume	Premium	Strike	Premium	Volume	OI	Change in OI
-8.7%	209	87	32.9	270	0.15	11577	12169	-0.4%
-3.3%	2316	3325	23.95	280	0.35	32368	17087	-6.4%
-11.1%	2862	21082	15.4	290	1.35	78845	18411	-5.1%
-15.2%	2120	40816	11.9	295	2.7	104950	11071	-10.4%
-10.9%	7828	158171	8.9	**300**	255	231969	13294	-13.0%
14.1%	9712	169770	6.4	305	7.35	134755	4982	15.7%
3.6%	12935	151642	4.5	310	10.5	57475	3079	-9.7%
-8.7%	209	87	32.9	270	0.15	11577	12169	-0.4%
-3.3%	2316	3325	23.95	280	0.35	32368	17087	-6.4%

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