Commodities Daily

24 June 2026

Precious Metals

Gold prices extended their decline, falling toward seven-month lows as expectations of tighter U.S. monetary policy outweighed support from the interim U.S.-Iran peace agreement, which helped ease inflation concerns. At its latest meeting, the Federal Reserve kept interest rates unchanged but signaled growing support for future rate hikes. Fed Chair Kevin Warsh reiterated the central bank's commitment to restoring price stability, reinforcing the hawkish outlook. Meanwhile, progress in negotiations between Washington and Tehran encouraged increased traffic through the Strait of Hormuz, easing concerns over global energy supplies and reducing inflationary pressures. Gold also came under additional pressure as a sharp selloff in U.S. technology stocks prompted investors to liquidate bullion holdings to cover losses elsewhere in their portfolios. The U.S. dollar index hovered above 101.45, its highest level in more than a year, supported by expectations of higher interest rates and increased demand for safe-haven assets amid weakness in equity markets. Markets are now pricing in roughly a 70% probability of a Federal Reserve rate hike in September, up sharply from 29.1% a week earlier. Investors will closely monitor this week's PCE inflation report, the Fed's preferred inflation measure for further guidance on the path of monetary policy.

Precious metals	Daily Close ($)	Daily %Chg.
Gold	4065.7	-1.55%
Silver	62.02	-5.4%
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	2367.8	2.59
Silver ETF	27699	81.45
Others	**Close**	**%Chg.**
DXY	101.41	0.03%
US 10Y Yields	4.49	-0.31%

Base Metals

Copper prices dropped more than 2%, extending recent losses as improving supply conditions and weaker demand signals weighed on the market. Industry data indicated that global shipments of copper concentrate have increased since April, suggesting a more comfortable supply of raw materials. Meanwhile, concentrate imports by China, have remained subdued, even as treatment charges continue to hover near record lows. Despite the tight treatment charge environment, excess smelting capacity has so far reduced the need for significant production cuts. Adding further pressure, dollar index remained near 101.4, its highest level in over a year, supported by expectations of higher U.S. interest rates and increased demand for safe-haven assets amid weakness in global equity markets. Aluminium prices also declined, falling to their lowest level in nearly three months after the United States granted Iran a 60-day sanctions waiver following initial peace talks. The move improved expectations for a resumption of Gulf aluminium shipments through the Strait of Hormuz. Reflecting easing concerns over near-term supply availability, the LME cash aluminium contract moved into a discount of $3.5 per ton against the three-month contract. Elsewhere on LME, lead and nickel dropped to their lowest levels since mid-April, as broad-based risk reduction swept through commodity markets amid expectations of a more aggressive Federal Reserve response to inflation.

Base Metals (MCX)	Close (Rs.)	%Chg.
Copper	1282	-2.5%
Aluminium	345	-2.6%
Nickel	1667	-2.2%
Lead	203	-0.9%
Zinc	362	-2.1%

Daily LME Inventory		Current	Change	Units
Copper	LME	344925	-4300	MT
	Shanghai	143875	-44372	MT
Aluminum	LME	311725	-2075	MT
	Shanghai	527345	-1540	MT
Nickel	LME	276138	-54	MT
	Shanghai	94768	499	MT
Lead	LME	300650	-1200	MT
	Shanghai	65185	0	MT
Zinc	LME	123150	-300	MT
	Shanghai	154868	-1929	MT

Energy

Crude oil prices extended their decline as easing concerns over supply disruptions in the Middle East continued to pressure the market. Ship-tracking data showed three stranded VLCCs carrying nearly 6 million barrels of crude successfully exited the strait, while tanker traffic gradually resumed. Additionally, several Qatar-linked LNG vessels have re-entered the Gulf, signaling a cautious recovery in regional energy exports. Sentiment improved after the U.S. granted Iran a 60-day sanctions waiver and ongoing U.S.-Iran negotiations supported expectations of smoother oil flows through the Strait of Hormuz. However, uncertainty regarding the durability of the ceasefire and the pace of export normalization prevails. Natural gas prices edged lower as strong U.S. production and comfortable inventory levels offset support from rising summer cooling demand and robust LNG exports. Production remained near 110 Bcf/d, while storage continues to sit above the five-year average. However, forecasts for hotter weather across much of the U.S. into early July and LNG feedgas demand above 19 Bcf/d are expected to provide underlying support to the market.

Energy	Close ($)	%Chg.
WTI Crude oil	72.37	-1.1%
Natural gas	3.17	-3.4%

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	2.76	0.00	bcf

MT- Metric Ton, MNBL – Million Barrel, BCF –Billion Cubic Feet.

CFTC data	Speculative Longs	Change WoW
Crude oil	117885.00	-5322.00
Natural Gas	-84672.00	37941.00

Economic Calendar

Time	Data	Country	Actual	Previous
	Previous Day			
Time	Data	Country	Actual	Previous
7:15	Manufacturing PMI	US	54.6	55.1
	Current Day			
Time	Data	Country	Expected	Previous
8: 00	Crude Oil Inventories	US	-3.9M	-8.3M

Daily Level Playing Sheet

Commodity	Exch.	Expiry	Close	S2	S1	Pivot	R1	R2	Trend	Conviction	Intraday Range
Castor Seed	NCDEX	July	7,024	6,889	6,957	7,067	7,135	7,245	Bearish	High	6923 - 7101
Cocudakl	NCDEX	July	3,689	3,588	3,639	3,672	3,723	3,756	Bearish	Moderate	3656 - 3740
Dhaniya	NCDEX	August	14,794	14,498	14,646	14,888	15,036	15,278	Bearish	High	14572 - 14962
Jeera	NCDEX	June	20,740	20,323	20,532	20,808	21,017	21,293	Bearish	Moderate	20428 - 20913
Guar Seed	NCDEX	July	5,994	5,885	5,940	5,979	6,034	6,073	Bearish	Moderate	5960 - 6054
Guar Gum	NCDEX	July	11,389	11,230	11,309	11,380	11,459	11,530	Bearish	Moderate	11270 - 11420
Mentha Oil	NCDEX	June	1,059	1,044	1,051.6	1,063	1,071	1,082	Bullish	Moderate	1048 - 1067
Turmeric	NCDEX	August	16,668	16,479	16,573	16,705	16,799	16,931	Bullish	Moderate	16526 - 16752

Commodity	Expiry	S2	S1	R1	R2	Trend
MCX Gold	Aug	142800	143600	145500	146400	**Negative**
Comex Gold	Jun	4011	4033	4086	4112	**Negative**
MCX Silver	July	220000	222000	225500	227000	**Negative**
Comex Silver	Jun	60.2	60.8	61.7	62.13	**Negative**
MCX Crude	July	6730	6820	6970	7030	**Negative**
NYMEX Crude	July	70	71.4	72.9	73.6	**Negative**
MCX Nat Gas	Jun	290	295	303	308	**Sideways**
MCX Copper	Jun	1250	1260	1282	1293	**Negative**
MCX Nickel	Jun	1630	1640	1665	1675	**Negative**
MCX Lead	Jun	201.00	202.00	204.00	205.00	**Sideways**
MCX Zinc	Jun	354.00	357.00	363.00	366.00	**Negative**
MCX Aluminum	Jun	337.00	340.00	346.00	349.00	**Negative**
NCDEX Guarseed	Jun	5900	5950	6050	6080	**Positive**

Options Monitor

MCX Gold Mini

Call				Particulars	Put			
Change in OI	OI	Volume	Premium	Strike	Premium	Volume	OI	Change in OI
307.4%	330	7286	3713	143000	725	46089	1793	65.1%
716.7%	98	2614	3074	143500	889	16859	406	65.0%
211.4%	766	32953	2917.5	144000	1071.5	71043	1842	36.7%
510.3%	592	27827	2547.5	144500	1283.5	33470	771	42.8%
68.3%	2643	89000	2216	**145000**	1512	78549	3490	-25.1%
161.5%	782	16694	1915.5	145500	1784	6250	221	-49.5%
71.7%	2960	47210	1629.5	146000	2099	14961	646	-58.6%
-20.3%	1192	14786	1378.5	146500	2412	1598	104	-81.7%
10.8%	3835	47373	1143	147000	2801.5	5617	677	-50.1%

MCX Crude Oil

Call				Particulars	Put			
Change in OI	OI	Volume	Premium	Strike	Premium	Volume	OI	Change in OI
158.3%	62	696	523.9	6700	217	14302	991	58.1%
33.3%	4	5	512.8	6750	235.7	3428	226	-5.4%
91.4%	511	5550	468.7	6800	257.2	18041	1461	42.8%
1057.1%	81	482	439.8	6850	278.7	6310	508	119.9%
168.6%	2807	23573	414.8	**6900**	301.8	37223	2619	38.6%
179.1%	977	15976	390.5	6950	326.9	21635	1197	91.2%
23.4%	11229	87043	363.3	7000	352.4	84054	11061	13.0%
21.4%	1339	15667	343.4	7050	381.2	8655	375	-49.1%
-6.1%	3959	28177	321	7100	410.7	12113	1629	-33.4%

MCX Natural Gas

Call				Particulars	Put			
Change in OI	OI	Volume	Premium	Strike	Premium	Volume	OI	Change in OI
-43.2%	109	280	39.9	270	0.05	7531	7345	-33.2%
-18.1%	1493	4272	30	280	0.05	15182	12207	-11.4%
-15.5%	1779	50204	20.2	290	0.05	121913	10253	-38.3%
4.6%	1295	159311	15.55	295	0.05	400362	20983	65.4%
145.5%	10153	783732	11.1	**300**	255	1151596	3959	-76.8%
260.1%	16145	1014458	7.25	305	6	1112566	1799	-83.9%
34.2%	18470	664284	4.2	310	11	437941	2666	-76.7%
-15.2%	14120	183317	1.35	320	21.05	37456	847	-63.4%
-11.1%	6969	35817	0.4	330	31.1	3273	606	-20.7%

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