17-06-2026

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Commodity Morning Update.

YOUR DAILY MARKET BRIEFING

Gold Insight

Gold News

- Gold prices extended their gains for a second consecutive session on Tuesday, climbing close to a two-week high as spot gold advanced 0.8%. The upside in bullion was primarily driven by easing expectations of aggressive monetary tightening by the U.S. Federal Reserve, following developments surrounding an interim peace agreement between the United States and Iran. The agreement helped ease concerns over energy-driven inflation by triggering a sharp decline in crude oil prices, thereby reducing the urgency for the Federal Reserve to maintain a hawkish stance. Traditionally, gold has been viewed as a safe-haven asset during periods of geopolitical uncertainty and elevated inflation. However, higher interest rates typically diminish the attractiveness of the non-yielding metal by increasing the opportunity cost of holding bullion. Recent geopolitical developments have shifted market sentiment, with investors increasingly pricing in a less aggressive monetary policy outlook from the Federal Reserve.

- The interim agreement announced by U.S. President Donald Trump extends the fragile ceasefire reached in April by an additional 60 days and includes provisions to reopen the Strait of Hormuz, a critical global energy transit route that Iran had effectively restricted following escalating tensions with the U.S. and Israel earlier this year. The subsequent decline in Brent crude prices, which fell below $80 per barrel for the first time since early March, has contributed to easing inflation expectations and supported gold prices. Despite the gains, a stronger U.S. dollar continues to limit the upside potential for bullion, as dollar-denominated commodities become more expensive for international investors. Market participants are now shifting their focus toward the upcoming June 16-17 Federal Reserve policy meeting, which marks Chair Kevin Warsh's first meeting leading the central bank. Investors will closely monitor his remarks for clues regarding the future interest rate trajectory, as any indication of a less hawkish stance could provide additional support to gold prices.

- According to the CME FedWatch Tool, traders currently assign a 60% probability of at least one 25-basis-point interest rate hike by the Federal Reserve this year, down significantly from 74% recorded last week. Going forward, the interplay between monetary policy expectations, U.S. dollar movements, and geopolitical developments will remain key determinants of gold's near-term direction.

Technical Overview

- **GOLD :** Technically, MCX Gold continues to remain in a short-term downtrend as prices sustain below the **20-, 50-, and 100-day SMAs**, following the swing low breakdown accompanied by increasing volumes registered a few sessions ago. The recent recovery in prices appears to be a **technical pullback within the prevailing bearish trend**. As long as resistance at **154,000–156,500–158,500** remains intact, prices are expected to gradually drift towards the **140,000–138,000** support zone. However, the broader structure continues to find support from the **200-day SMA**, which could limit deeper declines. The **RSI at 47 with a downward slope** indicates continued downside bias, while the **MACD approaching the zero line with a green histogram** suggests that lower levels may continue to attract accumulation interest.

Silver Insight

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Silver News

- Silver prices edged higher for a second straight session on Tuesday, gaining 0.3% as improving sentiment across the precious metals complex supported investor interest. While silver participated in the broader rally in bullion, its gains remained relatively modest compared to gold, reflecting the metal's unique dual role as both a safe-haven asset and an industrial commodity. The easing of geopolitical tensions following the announcement of an interim U.S.-Iran peace agreement helped alleviate concerns surrounding a prolonged period of elevated inflation and aggressive interest rate increases. As expectations for further monetary tightening by the Federal Reserve moderated, precious metals benefited from the prospect of lower borrowing costs and improved investment demand. Unlike gold, silver's price dynamics are also heavily influenced by industrial demand trends due to its widespread applications in electronics, renewable energy technologies, electric vehicles, and solar panel manufacturing. While lower oil prices resulting from the interim agreement have improved the overall inflation outlook, concerns regarding global economic growth continue to cap stronger upside momentum in silver prices.

- Additionally, the rebound in the U.S. dollar has limited gains in silver, making the metal relatively expensive for buyers using other currencies. Investors are now awaiting further guidance from the Federal Reserve's upcoming policy meeting, with Chair Kevin Warsh's comments expected to shape expectations regarding future interest rate decisions. The decline in market-implied probabilities for additional rate hikes, as reflected in CME FedWatch estimates, has offered underlying support to silver. However, the metal's near-term outlook will likely depend on a combination of factors, including industrial demand prospects, global manufacturing trends, monetary policy developments, and geopolitical stability. Any signs of easing financial conditions alongside improving industrial activity could provide a stronger foundation for silver prices moving forward.

Technical Overview

- **SILVER:** Silver witnessed a volatile trading session after opening with a gap down and eventually formed a **Doji candle** near the crucial support level of **250,000**, indicating indecision between buyers and sellers. The formation of a Doji around support suggests that the ongoing selling pressure may be stabilizing. Immediate resistance is placed at **262,000**, while sustained trading below support could revive bearish momentum in the near term.

Crude Oil Insight

Crude oil News

- Crude oil prices extended their sharp decline on Tuesday, falling to fresh three-month lows as markets continued to price out the geopolitical risk premium following emerging details of an interim agreement aimed at ending hostilities in the Middle East. Brent crude futures declined more than 4.5%, while WTI crude futures plunged nearly 5.8%, shedding over $4 per barrel amid expectations that Iranian oil exports could gradually return to global markets.

- Market sentiment weakened significantly after U.S. President Donald Trump indicated that the proposed agreement would prevent Iran from developing nuclear weapons, while U.S. officials confirmed that the framework would permit Iran to resume oil sales following the formal signing of the accord. The agreement extends the fragile ceasefire established in April by another 60 days and includes plans to reopen the Strait of Hormuz, one of the world's most critical oil transportation chokepoints that had faced significant disruptions since the conflict escalated earlier this year. The prospect of increased Iranian crude exports and improved shipping access through the Strait of Hormuz substantially eased concerns over potential supply shortages, leading investors to unwind the sizeable war-related premium embedded in oil prices over recent months. Brent crude settled at its lowest level since March 2, while WTI posted its weakest close since March 4. Prior to the outbreak of the conflict in late February, Brent crude was trading near $72.48 per barrel and WTI around $67.02 per barrel. Despite the recent selloff, supply-side concerns have not completely disappeared. According to estimates from the International Energy Agency (IEA), more than 14 million barrels per day of oil production remains offline, representing approximately 14% of global oil demand. Industry experts suggest that restoring production capacity and refining operations to pre-conflict levels could require weeks, months, or even years depending on the extent of infrastructure damage and operational constraints.

- Going forward, crude oil markets are expected to remain highly sensitive to developments surrounding the implementation of the interim agreement, the pace of Iranian supply normalization, OPEC+ production decisions, and broader global demand conditions. While easing geopolitical tensions have pressured prices in the near term, lingering supply risks could continue to contribute to elevated volatility across energy markets.

Technical Overview

- **CRUDE OIL**: Technically, Crude Oil in the domestic futures market continues to exhibit a **Double Top** formation, with the last two bearish candles indicating further downside potential in the short term. Prices remain below the **20-day SMA**, reflecting persistent weakness. A sustained move below the crucial **7,100** support level could trigger an extension of the decline towards the **6,750–6,800** zone. However, prices need to sustain above the **8,800–9,100** resistance band to revive bullish momentum. The **RSI at 32 with a downward slope** indicates oversold conditions with continued bearish momentum, while the **MACD below the zero line** reinforces the negative outlook.

Natural Gas Insight

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Natural gas News

- Natural gas futures ended Tuesday's session largely unchanged, extending their narrow trading pattern for a second consecutive day as market participants weighed geopolitical uncertainties against evolving supply and demand dynamics. Although short-term momentum remains constructive following the recent rebound from important technical support zones, broader market conditions continue to favor a range-bound trading environment.

- On one hand, concerns regarding potential supply disruptions arising from ongoing geopolitical tensions in the Middle East continue to provide support to natural gas prices during periods of weakness. Any escalation that could affect global energy flows has the potential to tighten supply expectations and attract precautionary buying interest.

- Conversely, the upside remains constrained by forecasts of milder temperatures across key regions of the United States, reducing expectations for cooling-related energy demand during the summer season. Lower anticipated consumption from the power sector has limited the market's ability to sustain a stronger bullish trend.

- Furthermore, near-record U.S. natural gas production levels and abundant domestic inventories continue to weigh on prices. Robust output from major shale-producing regions has ensured comfortable supply conditions, restricting significant price appreciation despite intermittent geopolitical concerns.

Technical Overview

- **NATURAL GAS** : Technically, Natural Gas continues to maintain a **sideways-to-bullish** trend. For the next leg of the upmove, prices need to sustain above the important **325** swing-high resistance level. A successful breakout above this zone could extend gains towards the **345–350** range. Immediate resistance is placed at **325–330**, while major support remains at **295**. The **RSI near 45 with a flat slope** suggests neutral momentum, while the **MACD above the zero line** indicates that market participants continue to view declines as buying opportunities.

Base Metal Insight

Base Metal News

- ❑Copper & base metals end almost flat as volatility in the Middle East conflict and macroeconomic concerns overcame price support from potential U.S. tariffs. The war has pushed energy prices up and strained manufacturing, a key sector for copper demand. Still price seen under pressure on economic activity concern, rebound in dollar index and higher inventory with geopolitical tension added by expected interest rates to remain higher for longer, which all continue to pressure in prices.

Technical Overview

- ❑ **Copper:** Technically, Copper remains in a broader uptrend as long as support at **1,325–1,300** holds. Prices are likely to test the **1,385–1,390** zone in the short term. However, trading below the **20-day SMA** indicates ongoing long unwinding and profit booking at elevated levels. The **RSI at 51 with a flat slope** points towards consolidation with a neutral bias, while the **MACD above the zero line with a rising histogram** suggests that the overall bullish trend remains intact.

- ❑ **Zinc** : Zinc declined for the second consecutive session due to profit booking but continues to trade close to the all-time highs registered recently. Short-term pressure persists as prices hover around the **20-day SMA**. A breakdown below the **360** support level could expose prices to the **350** zone, while **372** remains a key resistance area. The **RSI at 53 with a downward slope** indicates continued profit booking, whereas the **MACD above the zero line with an increasing histogram** suggests that buying interest continues to emerge on declines.

- ❑ **Aluminum :** Aluminium witnessed a sharp sell-off in the previous session, accompanied by a large bearish candle and higher volumes, indicating strong selling pressure. The subsequent narrow-range session reflects consolidation after the sharp decline but still suggests potential weakness. Prices are expected to test the **348–325** support zone as long as resistance near **380** caps upside attempts. The **RSI at 32 with a downward slope** indicates continued long unwinding, while the **MACD remains above the zero line**, suggesting that lower levels could continue to attract buying support.

- ❑ **Nickel** : Nickel, after initially taking support near the 1,800 level, has now broken below this support zone. Following a retest of the breakdown level, prices have resumed their downward trajectory, indicating persistent selling pressure. Immediate resistance is placed at 1,850, while support is seen near 1,710. Sustained trading below support levels could lead to further weakness in the near term.

- ❑ **Electricity Futures**: Electricity Futures have resumed their bullish momentum after taking support near the **4,370** level. The recovery from this support zone indicates that buyers remain active at lower levels. Immediate resistance is placed at **4,750**, and a sustained move above this level could trigger further upside momentum in the near term.

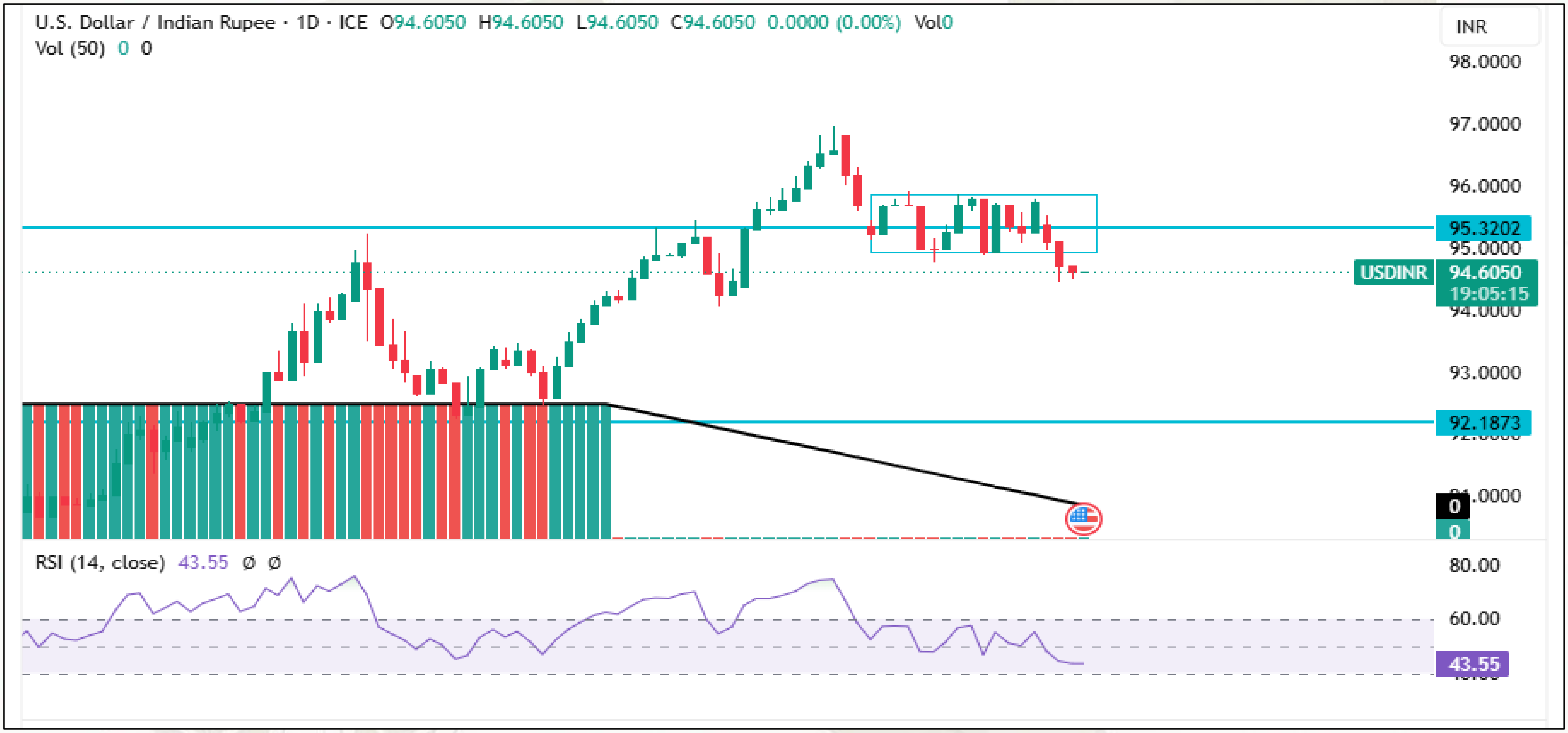
- ❑ **Bulldex**: The Bullion Index (Bulldex), after witnessing continuous selling pressure last week, has started to show signs of recovery this week after approaching the crucial **34,000** support zone. Immediate resistance is placed near **38,000**. A breakout above resistance could confirm a short-term trend reversal, while failure to hold support may revive bearish momentum.

Dollar Index News

- **The US Dollar Index (DXY)** traded modestly softer overnight, hovering around **99.30–99.55 levels** (down around 0.2–0.4% in recent sessions). The greenback faced reduced safe-haven demand following the positive developments on the US-Iran peace deal and Hormuz reopening, which lowered inflation risks tied to energy prices and supported broader risk-on sentiment in equities and commodities. While expectations of higher-for-longer US interest rates amid sticky core inflation provided some underlying support, the DXY has continued its pullback from recent levels near 100 and remains sensitive to further de-escalation details, upcoming US economic data, and Fed commentary.

Technical Overview

- **DOLLAR INDEX :-** The **Dollar Index (DXY)** previously witnessed a strong bullish breakout from its trading range; however, the absence of follow-through buying has resulted in profit booking near the **100.50** resistance level. Immediate support is placed around **99.50**. Sustained trading above **100.50** could revive bullish momentum, whereas a break below support may lead to further downside consolidation in the near term.



USDINR News

- **USDINR showed marginal softness overnight and traded in the 94.80–95.30 zone (near recent levels around 95.00–95.15).** The rupee gained some ground on the weaker dollar backdrop and easing geopolitical risks, which helped moderate crude oil import cost pressures (India imports ~85% of its oil) as global oil prices eased on the Hormuz reopening news. The **Reserve Bank of India (RBI)** has continued its proactive management with spot dollar sales through state-run banks when needed, selective NDF market tightening, monitoring of large corporate dollar purchases, and supportive liquidity measures including recent buy-sell swaps and incentives for foreign inflows. While the rupee has weakened notably year-to-date due to the prolonged oil supply shock earlier in the year, consistent interventions and the latest peace deal developments have aided a meaningful recovery from multi-week highs near or above 96. Domestic factors such as steady foreign institutional outflows and current account concerns remain in play, but the overall bias has turned more constructive. With no major domestic data releases overnight, USDINR is expected to open cautiously, closely tracking DXY movements, global risk sentiment, and any fresh confirmations on the Hormuz reopening and peace deal implementation as Indian markets begin trading.

Technical Overview

- **USDINR :-** Technically, day trend may remain **BULLISH** in USDINR after approaching an important support zone of 94.1 level the next support level is placed at 93.5 level and resistance at 96 if that breaks then the next resistance will at 97

Derivative Insight

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Script	Highest traded Strike Price (CE)	Highest traded Strike Price (PE)	PCR
GOLD	155000	150000	0.62
SILVER	260000	240000	0.70
CRUDE OIL	7300	7200	0.53
NATURAL GAS	300	300	1.48
GOLD MINI	155000	150000	0.63
SILVER MINI	270000	240000	0.69

Highest Traded Commodity	GOLD

Lowest Traded Commodity	MENTHAOIL

Script	Price	Price Change	OI Change%	Buildup
GOLD	153091	0.11 %	-0.57	Short Unwinding
SILVER	250105	-0.54 %	-2.42	Long Unwinding
CRUDE OIL	7175	-5.82 %	-6.85	Long Unwinding
NATURAL GAS	306.6	3.06 %	0.61	Long Buildup
COPPER	1337.60	-0.23 %	-4.60	Long Unwinding
ZINC	366.20	-1.00 %	-6.69	Long Unwinding
ALUMINIUM	257.45	0.18 %	-7.98	Short Unwinding

Commodity Morning Update

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