

EVENING ROUNDUP

Daily Evening Report on Bullion, Base Metals and Energy Commodities

Monday, June 2, 2025



- Gold spot edged higher as renewed tariff threats from US President Donald Trump and escalating tensions between Russia and Ukraine boosted safe haven appeal.
- US economic growth declined in the first quarter of 2025 by 0.2% as per the second estimate.
- The FOMC minutes from the May policy meeting showed that the Fed officials acknowledged possibility of rising inflation alongside rising unemployment in coming months as an effect from Trump's tariffs.
- Crude oil prices after producer group OPEC+ kept output increases in July at the same level as the previous two months.
- OPEC+, world's largest group of oil producers, brought fourth another big increase of 411,000 barrels per day for July as it looks to wrestle back market share and punish over-producers.
- The International Energy Agency said economic headwinds combined with record sales of electric vehicles will reduce global oil demand growth to 650,000 barrels per day for the remainder of 2025.
- China's copper concentrate imports reached a record high in April, spurred by an expansion of domestic copper smelting capacity that is due to come online later this year despite overcapacity in the sector. Copper concentrate imports hit 2.9 million metric tonnes in April, up 25% yoy.
- The global refined zinc and lead market will be in surplus this year, the International Lead and Zinc Study Group (ILZSG) said. Global supply of refined lead expected to exceed demand by 82,000 metric tonnes in 2025 and global supply of refined zinc will exceed demand by 93,000 tonnes.
- Global primary aluminium output in March rose 2.3% year on year to 6.227 million tonnes, data from the International Aluminium Institute (IAI) showed.

Events In Focus

Priority

ISM Manufacturing PMI @ 7:30pm

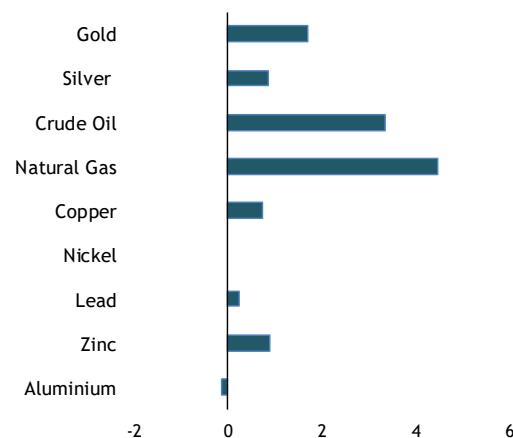
High

Indices & Currency	LTP	% Chg.
DJIA Index	41860.44	-1.91
BSE Sensex	81031.12	-0.69
China's SSE Index	3380.1885	-0.22
Dollar Index	99.839	0.28
Indian Rupee	85.981	0.46

International Commodity Prices

Commodity	LTP	% Chg.
Gold Spot (\$/oz)	3347.8913	1.79
Silver Spot (\$/oz)	33.26	0.88
NYMEX Crude (\$/bbl)	63.04	3.7
NYMEX NG (\$/mmBtu)	3.608	4.67
SHFE Copper (CNY/T)	78080	-
SHFE Nickel (CNY/T)	120900	-
SHFE Lead (CNY/T)	16585	-
SHFE Zinc (CNY/T)	22610	-
SHFE Aluminium (CNY/T)	20175	-

MCX Commodities Daily Performance



MCX Commodities	LTP	% Chg.
Gold (Rs/10grams)	96263	1.71
Silver (Rs/1kilogram)	97840	0.85
Crude Oil (Rs/barrel)	5380	3.4
Natural Gas (Rs/mmBtu)	309.5	4.42
Copper (Rs/Kilogram)	867.4	0.75
Nickel (Rs/Kilogram)	0	0
Lead (Rs/Kilogram)	178.3	0.25
Zinc (Rs/Kilogram)	253.25	0.9
Aluminium (Rs/Kilogram)	236.15	-0.13

*Prices of most active Commodity futures contracts

MCX Commodities - Evening Technical View & Levels



Gold Mini July

Revisiting trades above 96500 may offer upside room. Whereas, extended dip below 94560 may induce mild weakness.

S3	S2	S1	Turnaround	R1	R2	R3
92440	93570	94000	94560	96500	97300	99200



Silver Mini June

Voluminous rebound above 98670 may alter this expectation. Fall below 96700 region may induce weakness.

S3	S2	S1	Turnaround	R1	R2	R3
93890	94910	95800	96700	98670	99630	10900



Crude Oil June

Recovery trades may extend higher if the resistance at 5420 region is breached. Inability to move above the same level may induce correction.

S3	S2	S1	Turnaround	R1	R2	R3
4900	5060	5110	5280	5420	5570	5680



Natural Gas June

Extended rebound above 312 region may offer upside room. Conversely, a voluminous dip below 300 region may induce weakness.

S3	S2	S1	Turnaround	R1	R2	R3
289	295	300	312	316	327	334



Copper June

Solid move above 870 region may offer upside room. Fall below 865 may induce mild weakness.

S3	S2	S1	Turnaround	R1	R2	R3
848	852	860	865	870	876	890



Alumini June

Mild weakness is possible in this session. Rebound may strengthen above 237 region.

S3	S2	S1	Turnaround	R1	R2	R3
232	233.60	234.90	237	238.30	240.10	242.20



Zinc Mini June

Sturdy move above 254.30 may offer upward momentum. Resisting the same level may induce correction.

S3	S2	S1	Turnaround	R1	R2	R3
248.90	251	252.10	254.30	255.70	257.40	258.90



Lead Mini June

Range bound trades with mild positive bias expected. Solid trades above 179 region may extend gains.

S3	S2	S1	Turnaround	R1	R2	R3
175	176.40	177.60	179	180.90	182	184.30



ECONOMIC CALENDAR

Time	Country	Importance	Data/Events	Actual	Forecast	Previous
Monday, 02 June						
	China		Holiday-Dragon Boat Festival			
19:30	United States	High	ISM Manufacturing PMI		49.5	48.7
Tuesday, 03 June						
07:15	China	High	Caixin Manufacturing PMI Final		50.6	50.4
19:30	United States	Moderate	Durable Goods MM			-6.30%
19:30	United States	Moderate	Factory Orders MM		-3.00%	4.30%
Wednesday, 04 June						
17:45	United States	High	ADP National Employment		115k	62k
20:00	United States	very High	EIA Weekly Crude Stock			-2.795M
20:00	United States	very High	EIA Weekly Distillate Stock			-0.724M
20:00	United States	very High	EIA Weekly Gasoline Stock			-2.441M
Thursday, 05 June						
07:15	China	High	Caixin Services PMI			50.7
17:45	Euro Zone	High	ECB Interest Rate Decision		2.15%	2.40%
18:00	United States	Moderate	International Trade \$		-94.0B	-140.5B
18:00	United States	Moderate	Goods Trade Balance			-87.62B
18:00	United States	High	Initial Jobless Claim		235k	240k
18:00	United States	High	Continuing Jobless Claim		1.905M	1.919M
20:00	United States	Very High	EIA-Natural Gas Chg Bcf			101B
Friday, 06 June						
10:00	India	Moderate	Repo Rate		5.75%	6.00%
10:00	India	Moderate	Reverse Repo Rate			3.35%
10:00	India	Moderate	Cash Reserve Ratio		4.00%	4.00%
18:00	United States	very High	Non Farm Payrolls		130k	177k
18:00	United States	very High	Unemployment Rate		4.20%	4.20%

S1/S2/S3 -Support level - Price points where buying pressure thought to be strong enough to counter selling pressure.

R1/R2/R3 -Resistance level - - Price points where selling pressure thought to be strong enough to counter buying pressure.



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Compliance Officer

Ms. Indu K.

Geojit Investments Ltd

7th Floor, 34/659-P, Civil Line Road, Padivattom, Edapally,

Ernakulam, 682024

Kerala, India

Tele: 0484 -2901367

Email: compliance@geojit.com

Grievance Officer

Mr Nitin K

Geojit Investments Ltd

7th Floor, 34/659-P, Civil Line Road, Padivattom, Edapally,

Ernakulam, 682024

Kerala, India

Email : grievances@geojit.com

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