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Bullion faces weekly decline on easing safe-haven demand, while crude oil consolidates as traders track US-Iran negotiations

Spot gold slipped nearly 1.7% this week to trade around \$4,465/oz, while silver declined more than 1.5% toward \$72.7/oz as investors reassessed geopolitical risks and their implications for monetary policy. Despite ongoing hostilities in West Asia, markets have become increasingly focused on the inflationary consequences of the conflict rather than its safe-haven appeal. Efforts to secure a US-Iran peace agreement remain inconclusive, with conflicting signals from both sides keeping uncertainty elevated. The prolonged disruption of energy flows through the Strait of Hormuz has supported crude oil prices and heightened global inflation concerns, increasing the likelihood that central banks maintain restrictive interest-rate settings for longer. Higher rates and elevated bond yields continue to weigh on non-yielding assets such as gold and silver. While geopolitical uncertainty and inflation risks remain supportive factors, persistent hawkish monetary expectations and weak technical momentum suggest near-term downside pressure could continue across precious metals.

Oil prices steadied after Thursday’s sharp selloff, with Brent crude holding below \$95/bbl and WTI trading under \$93/bbl, extending losses from earlier highs as markets weighed diplomatic developments in the Middle East. Sentiment improved after reports that Iran had indicated willingness to transfer part of its uranium stockpile to a mutually agreed third country, while President Trump reiterated that US-Iran negotiations were progressing and suggested the Strait of Hormuz could reopen quickly if a formal agreement is reached. However, uncertainty persists as Hezbollah rejected a US-backed ceasefire proposal between Israel and Lebanon, keeping geopolitical risk premiums intact. Additional support came from temporary disruptions at Oman’s Mina Al Fahal export terminal, though operations later resumed. Bullish risks stem from stalled negotiations, continued regional hostilities, and potential supply disruptions, while successful diplomacy and restoration of Hormuz flows remain key bearish drivers. Near term, crude remains highly headline-driven with volatility elevated.

Base metals remained under pressure, with copper slipping more than 1% to trade near \$13,775/ton as investors adopted a cautious stance ahead of key US employment data that could shape the Federal Reserve’s policy outlook. Following a strong start to the week, sentiment weakened amid renewed concerns over the West Asia conflict, softer technology-sector performance, and rising expectations of higher interest rates. The prolonged disruption in the region and continued uncertainty surrounding the Strait of Hormuz have raised concerns over global growth and industrial demand. Nevertheless, underlying supply dynamics remain supportive, with Chile reporting its weakest April copper output in 23 years, while uncertainty over potential US copper tariffs continues to influence trade flows and market positioning.

US natural gas futures held firm near \$3.3/MMBtu, the highest level in four months, supported by tightening global supply dynamics and strengthening demand. Ongoing Israel-Lebanon hostilities continue to cloud prospects for a US-Iran agreement, keeping Persian Gulf tanker disruptions in place and restricting regional LNG exports. This has boosted reliance on US cargoes, with EIA data showing LNG exports surged to a record 573.5 bcf gaseous equivalent. Additional support came from hotter weather forecasts across the US Northeast, lifting cooling demand, while a 95 bcf storage build undershot expectations. Fundamentally, resilient export demand and weather-driven consumption remain bullish, though easing geopolitical tensions and stronger inventory builds could temper gains.

Date	IST	Currency		Forecast	Previous
05-Jun-2026	18:00	USD	Average Hourly Earnings m/m	0.3%	0.2%
	18:00	USD	Non-Farm Employment Change	85K	115K
	18:00	USD	Unemployment Rate	4.3%	4.3%

Source: Forexfactory

Evening Track

	Commodity	Support 3	Support 2	Support 1	LTP	Resistance 1	Resistance 2	Resistance 3
Commodities	Spot Gold	4344.9	4411.0	4431.4	4464.4	4497.5	4517.9	4583.9
	MCX Gold Aug	155094	156667	157153	157939	158725	159211	160784
	Spot Silver	68.51	70.85	71.58	72.75	73.92	74.65	76.99
	MCX Silver Jul	249498	255085	256811	259605	262399	264125	269712
	MCX Copper Jun	1328.5	1343.8	1348.6	1356.2	1363.8	1368.6	1383.9
	MCX Zinc Jun	361.3	365.3	366.5	368.5	370.4	371.6	375.6
	MCX Lead Jun	204.8	205.8	206.1	206.6	207.1	207.4	208.4
	MCX Aluminium Jun	378.4	382.6	383.9	386.0	388.0	389.3	393.5
	MCX Crude Oil Jun	8246	8569	8669	8830	8991	9091	9414
	MCX Natural Gas Jun	300.57	309.76	312.60	317.20	321.80	324.64	333.83

Source: Bloomberg, Kotak Neo Commodity Research

Please See Disclosure/Disclaimer at end of the report



Source: Trading View

RATING SCALE FOR DAILY REPORT

BUY	We expect the commodity to deliver 1% or more returns
SELL	We expect the commodity to deliver (-1%) or more returns
SIDEWAYS	We expect the commodity to trade in the range of (+/-)1%

NOTE - The recommendations are valid for one day from the date of issue of the report, subject to mentioned stop loss, if any

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