

June 9, 2025

## Daily Commodities Outlook

### Daily Recommendations

Commodity/Index	Expiry	Action	Entry	Target	Stop Loss	Time Frame
Gold Mini	July	Sell	96900-96950	96100	97400	Intraday

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## News and Developments

- Spot Gold prices gave up its early gains on Friday amid sharp rebound in US dollar index and treasury yields. Stronger than expected US jobs report has weighed on the bullions to trim its earlier gains. Last month the US economy has added 139,000 jobs against forecast of 126,000. The unemployment rate remained steady at 4.2% signaling a strong job market.
- US Dollar index witnessed a sharp rebound after strong US payroll numbers. A steady growth in labor market and rise in average hourly earnings has supported the dollar to rise above 99.00 level. Last month US average hourly earnings gained by 0.4% against previous reading of 0.2%.
- The yield on the US 10-year Treasury almost rose 11 basis points to 4.50% after the job data signaled a resilient labor market in US, slightly tempering expectations of Fed rate cut. US 2-year yields, which typically moves in step with interest rate expectations rose to 4.03%.
- NYMEX Crude oil prices gained almost 2% amid growing optimism over US-China trade negotiations. Further supply disruption from Canada and diminishing prospects of US and Iran nuclear deal supported oil prices to gain more than 6% last week. On the supply front, Saudi Arabia trimmed its July crude prices for Asia to near two-month lows, a smaller cut than expected after OPEC+ agreed to raise output by 411,000 barrels per day.
- Copper prices eased from its 2-month high amid strong dollar, but depleting LME and SHFE inventory levels has checked the downside in the red metal.
- NYMEX natural gas prices rose towards the end of the week on forecast of hotter weather. Prospects of strong summer demand outweighed last week's storage build and decline in exports.

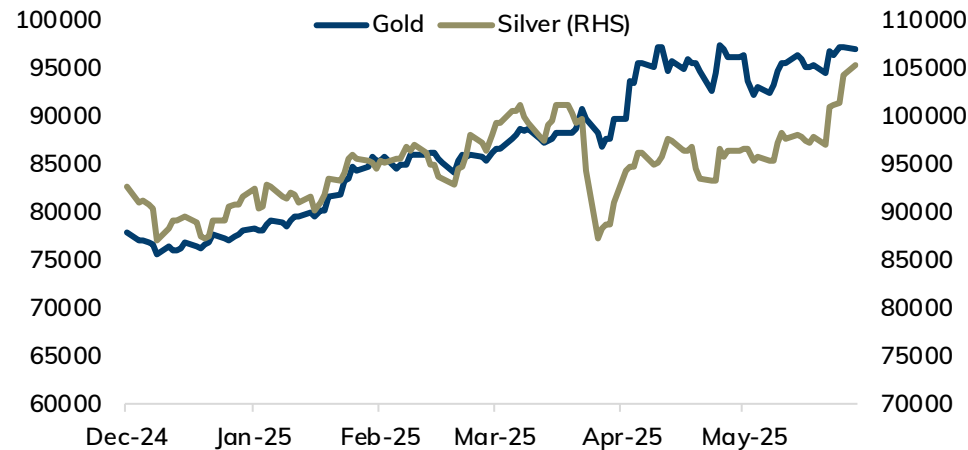
## Price Performance

Commodity	Close	High	Low	% Change
<b>Precious Metal</b>				
Comex Gold (\$/toz)	3323	3364	3306	-0.84%
MCX Gold (Rs/10gm)	97894	99343	97729	0.02%
Comex Silver (\$/toz)	36.14	36.51	35.76	0.93%
MCX Silver (Rs/Kg)	105459	106138	104923	0.97%
<b>Base Metals</b>				
LME Copper (\$/tonne)	9693	9767	9657	-0.48%
MCX Copper (Rs/Kg)	875.8	883.8	874.5	-0.50%
LME Aluminium (\$/tonne)	2451	2483	2437	-1.11%
MCX Aluminium (Rs/Kg)	237.8	240.9	236.9	-1.04%
LME Zinc (\$/tonne)	2666	2701	2661	-0.74%
MCX Zinc (Rs/Kg)	253.4	256.0	252.8	-0.76%
LME Lead (\$/tonne)	1979	1993	1974	0.03%
MCX Lead (Rs/Kg)	179.2	180.7	179.0	-0.14%
<b>Energy</b>				
WTI Crude Oil (\$/bbl)	64.58	64.80	62.82	1.91%
MCX Crude Oil (Rs/bbl)	5534.0	5562.0	5392.0	1.69%
NYMEX Natural Gas (\$/MMBtu)	3.78	3.82	3.65	2.91%
MCX Natural Gas (Rs/MMBtu)	325.7	327.2	314.3	1.88%

## Daily Strategy Follow-up

Commodity/Index	Expiry	Action	Entry	Target	Stoploss	Comment
Copper	June	Buy	876-876.50	889	871	Exit in Loss

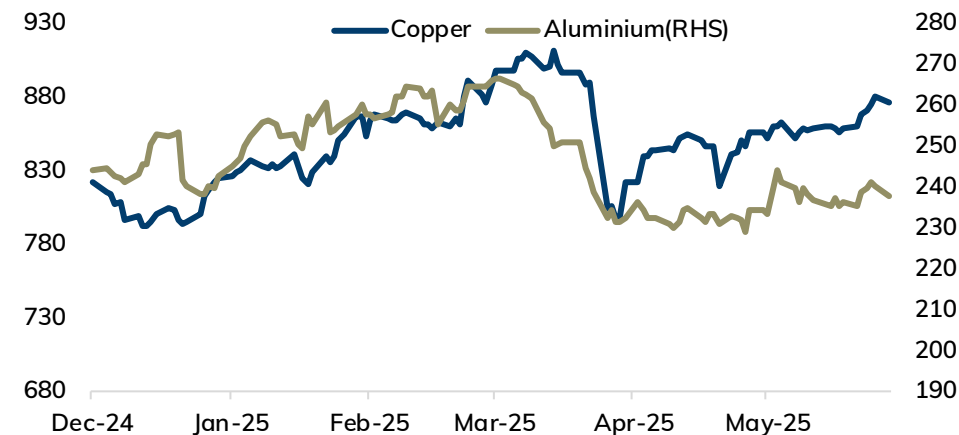
## MCX Gold vs. Silver



## Bullion Outlook

- Spot Gold is expected to face hurdle near \$3350 and move lower towards \$3275 on easing trade tension between US and China. Further, better than expected US job data would push the odds of early rate cut by the Fed. Meanwhile, investors will focus on key inflation numbers this week before the Fed meeting to get further clarity on the timing of rate cut. lingering geopolitical tension will bring safe haven appeal to the precious metal and limit its downside.
- Spot gold is hovering near the 20-day EMA at \$3310, a move below would weaken it towards \$33275. On the upside \$3350 would act as immediate hurdle. MCX Gold Aug is expected to dip towards ₹96,200 as long as it trades under ₹98,000 level.
- Spot silver is expected to trade higher towards \$36.50, as long as it holds the support of \$33.50. MCX Silver July is expected to rise towards ₹106,200 level, as long as it holds above ₹103,500 level.

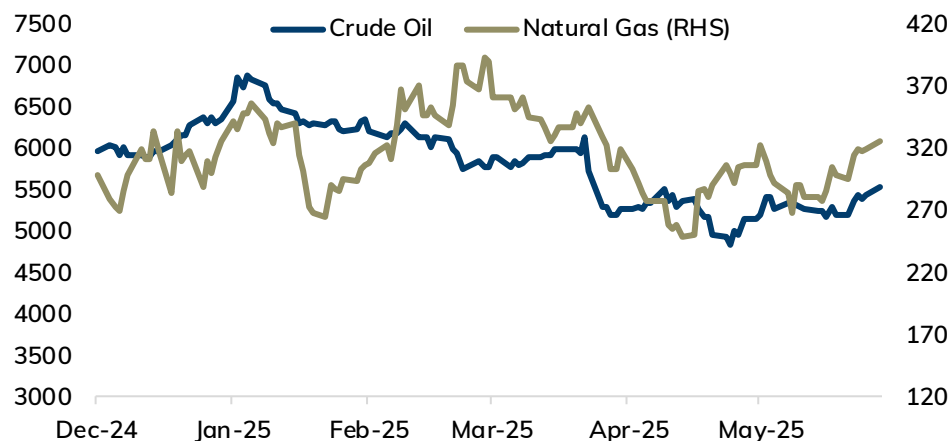
## MCX Copper vs. Aluminium



## Base Metal Outlook

- Copper prices are expected to find its ground and trade higher on tighter supplies and growing optimism over US-China trade talk. A production set back in Chile this week and operation issues in Democratic Republic of Congo has sunk the supplies. In addition to that depleting LME inventory levels would support the red metal to trade higher. Meanwhile, sluggish demand growth in China may hurt it upside. In China deflation in the industrial demand persisted for more than 3 and half years, which might restrict it upside.
- MCX Copper June is expected to rise back towards ₹880 level as long as it holds the support near \$870 level. On the contrary, a move below ₹870, would bring further correction in price.
- MCX Aluminium June is expected to find the floor near ₹236 and rebound towards ₹241 level. MCX Zinc June is likely to move south towards ₹250 level as long as it stays below ₹256 level.

## MCX Crude Oil vs. Natural Gas



## Energy Outlook

- Crude oil is likely to extend its gains and rally towards \$65 mark amid supply concerns and geopolitical tension between Russia and Ukraine. Further hopes of trade deal between US and China could provide support to oil prices. Moreover, drop in US oil rigs to its lowest since October 2021 would likely to support prices to hold its gains. Meanwhile, rising supply from OPEC+ would restrict any major upside.
- On the data front a strong call base at \$65 would act as major hurdle for now. As long as it resists prices are likely to consolidate in the band of \$62 and \$65 per barrel. MCX Crude oil June is likely to face stiff resistance near ₹5600 level and move in the band of ₹5400 and ₹5600 level.
- MCX Natural gas June is expected to move in the band of ₹310 and ₹330 level. Only a move above ₹330 it would turn bullish and rise towards ₹340.

## MCX Futures Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	96708	97301	98322	98915	99936
Silver	104292	104875	105507	106090	106722
Copper	868.8	872.3	878.0	881.5	887.3
Aluminium	234.5	236.1	238.5	240.2	242.6
Zinc	250.8	252.1	254.0	255.3	257.2
Lead	177.9	178.5	179.6	180.2	181.3
Crude Oil	5326	5430	5496	5600	5666
Nat Gas	310	318	322	331	335

## International Commodity Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	3273	3298	3331	3356	3389
Silver	35.38	35.76	36.13	36.51	36.89
Copper	9596	9644	9706	9754	9816
Aluminium	2411	2431	2457	2477	2503
Zinc	2636	2651	2676	2691	2716
Lead	1962	1970	1982	1990	2001
Crude Oil	62.09	63.33	64.07	65.31	66.05
Nat Gas	3.58	3.68	3.75	3.85	3.92

## Major Currency Pairs

Currencies	Close	Pvs. Close	% Change
DXY	98.74	98.79	-0.05%
US\$INR	85.80	85.91	-0.13%
EURUSD	1.1445	1.1417	0.25%
EURINR	97.98	97.79	0.20%
GBPUSD	1.3570	1.3554	0.12%
GBPINR	116.39	116.28	0.10%

## 10 year government - Global Bonds Yields

Country	Close	Pvs. Close	Change
India	6.246	6.258	-0.01
US	4.391	4.355	0.04
Germany	2.582	2.528	0.05
UK	4.616	4.606	0.01
Japan	1.467	1.506	-0.04

## US Crude Stocks Change (Barrels)

Release Date	Time (IST)	Actual	Forecast
30-05-2025	9:30 PM	-2.8M	0.3M
21-05-2025	8:00 PM	1.3M	-0.9M
14-05-2025	8:00 PM	3.5M	-2.0M
07-05-2025	8:00 PM	-2.0M	-1.7M
30-04-2025	8:00 PM	-2.7M	-0.6M
23-04-2025	8:00 PM	0.2M	1.6M
16-04-2025	8:00 PM	0.5M	0.4M

## LME Warehouse Stocks (Tonnes)

Commodity	Current Stock	Change in Stock	% Change
Copper	132400	-5600	-4.06%
Aluminium	363850	-2000	-0.55%
Zinc	136975	-175	-0.13%
Lead	281275	-1375	-0.49%
Nickel	200106	-618	-0.31%

Date & Time (IST)	Country	Data & Events	Actual	Expected	Previous	Impact
Monday, June 9, 2025						
7:00 AM	China	CPI y/y	-	-0.20%	-0.10%	Medium
7:00 AM	China	PPI y/y	-	-3.10%	-2.70%	Medium
Tentative	China	Trade Balance	-	710B	690B	Medium
Tuesday, June 10, 2025						
11:30 AM	UK	Claimant Count Change	-	9.5K	5.2K	Medium
2:00 PM	Europe	Sentix Investor Confidence	-	-6	-8.1	Medium
Wednesday, June 11, 2025						
6:00 PM	US	CPI y/y	-	2.50%	2.30%	High
8:00 PM	US	Crude Oil Inventories	-	-	-4.3M	High
11:30 PM	US	Federal Budget Balance	-	-325.3B	258.4B	Medium
Thursday, June 12, 2025						
11:30 AM	UK	GDP m/m	-	-0.10%	0.20%	High
6:00 PM	UK	PPI m/m	-	0.20%	-0.50%	High
6:00 PM	US	Unemployment Claims	-	241K	247K	High
8:00 PM	US	Natural Gas Storage	-	-	122B	Medium
Friday, June 13, 2025						
2:30 PM	Europe	Industrial Production m/m	-	-1.50%	2.60%	Medium
7:30 PM	US	Prelim UoM Consumer Sentiment	-	52.5	52.2	High
7:30 PM	US	Prelim UoM Inflation Expectations	-	-	6.60%	High



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