

May 28, 2025

Daily Commodities Outlook

Daily Recommendations

Commodity/Index	Expiry	Action	Entry	Target	Stop Loss	Time Frame
Copper	June	Sell	865-866	857	870	Intraday

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News and Developments

- MCX gold prices ended on the negative note losing more than 1.5%, while Silver prices slipped more than 0.5% yesterday on strong dollar. Further, gold prices skid as risk sentiment improved after U.S. President Donald Trump's decided to postpone tariffs on the European Union. Additionally, hawkish comments from Minneapolis Fed President Kashkari and ECB Governing Council member Holzmman added downside pressure on the prices
- US Dollar ended on the positive note gaining more than 0.6% yesterday on hawkish comments from Fed official and improved U.S. consumer confidence data. Minneapolis Fed President Neel Kashkari called for keeping interest rates steady until there is more clarity on how higher tariffs impact inflation. Meanwhile, sharp gains in the dollar were limited as US April Durable goods orders declined for the first time in 5-months.
- The Conference Board said its consumer confidence index increased 12.3 points to 98.0 this month. U.S. consumer confidence improved in May after deteriorating for 5 straight months. Orders for durable goods dropped 6.3% last month after a slightly upwardly revised 7.6% rise in March
- U.S. Treasury yields fell as investors returned from long weekend with renewed interest in U.S. assets. U.S. Treasury 10-year yield slipped to 4.448%. While 2-year treasury yield, which typically moves in step with interest rate expectations rose to 3.977%
- NYMEX Crude oil prices settled lower yesterday losing more than 1% on strong dollar and concerns over rising supply. Meanwhile, further fall was cushioned as wildfire in the Canadian province of Alberta prompted the temporary shutdown of some oil and gas production
- Copper prices slipped yesterday on firmer dollar and uncertainty over U.S. tariffs. Meanwhile, sharp fall in prices was cushioned amid problems at large mine in Congo

Price Performance

Commodity	LTP (₹)	Change	LTP (\$)	Change
Gold	95143	-0.83%	3300.9	-1.29%
Silver	97475	-0.54%	33.26	-0.68%
Copper	858.6	-0.18%	9596.5	1.15%
Aluminium	237.5	1.02%	2485.0	0.31%
Zinc	254.0	-1.65%	2705.5	0.15%
Lead	175.5	-0.62%	1991.0	1.07%
WTI Crude Oil	5191	-1.22%	60.89	0.54%
US Nat Gas	315.9	0.93%	3.33	2.49%

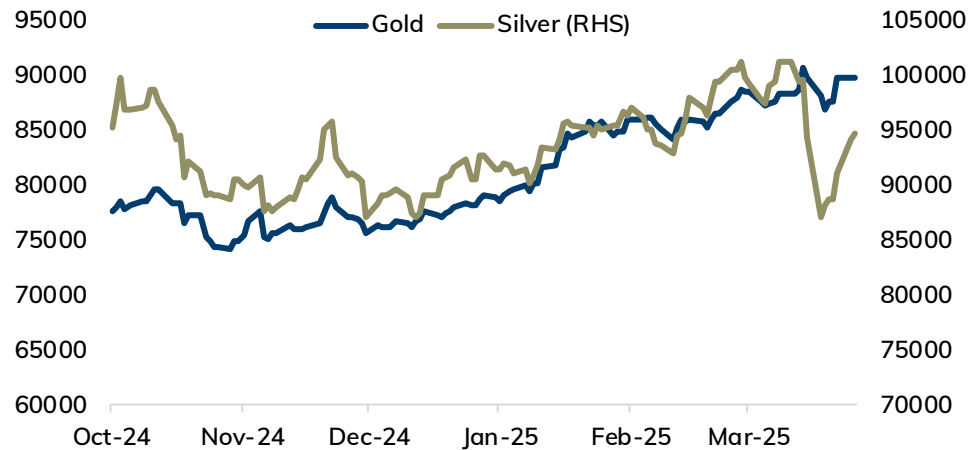
Domestic Currencies

Futures	Close	% Change	Open Interest	Change in OI	Volume	Change in Vol
USDINR (28th May)	85.39	0.31%	501972	-202586	495570	153616
EURINR (28th May)	96.90	-0.01%	16522	-8109	9443	5087
GBPINR (28th May)	115.75	0.24%	22113	-4545	6982	-134

Daily Strategy Follow-up

Commodity/Index	Expiry	Action	Entry	Target	Stoploss	Comment
Crude Oil	June	Sell	5280-5290	5120	5380	Profit Booked

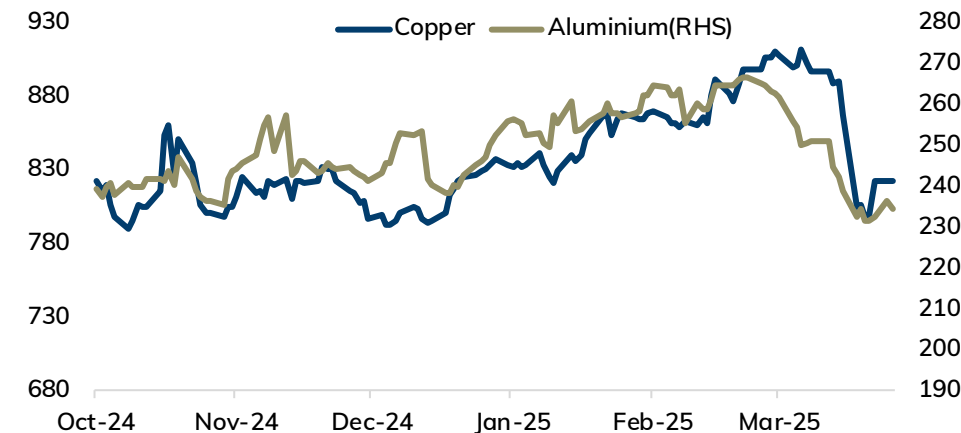
MCX Gold vs. Silver



Bullion Outlook

- Spot Gold is expected to slip further towards \$3265 level amid firm dollar and expectation of recovery in U.S. treasury yields. Further, demand for safe haven may ease on de-escalation of trade conflict after U.S. President Donald Trump decided to postpone tariffs on the European Union. Moreover, Fed policymakers are likely to hold rates steady at current levels until they don't get more clarity on path of tariffs and its impact on prices and economic growth. Additionally, investors will keep a close eye on FOMC meeting minutes and speeches from Fed policymakers to get more insight on policy path
- Spot gold is likely to slip towards \$3265 level as long as it stays below \$3350 level. MCX Gold June is expected to slip further towards ₹94,400 level as long as it stays below ₹95,800 level
- MCX Silver July is expected to slip towards ₹96,000 level as long as it trades below ₹98,500 level. A break below ₹96,000 level prices may slide further towards ₹95,000 level

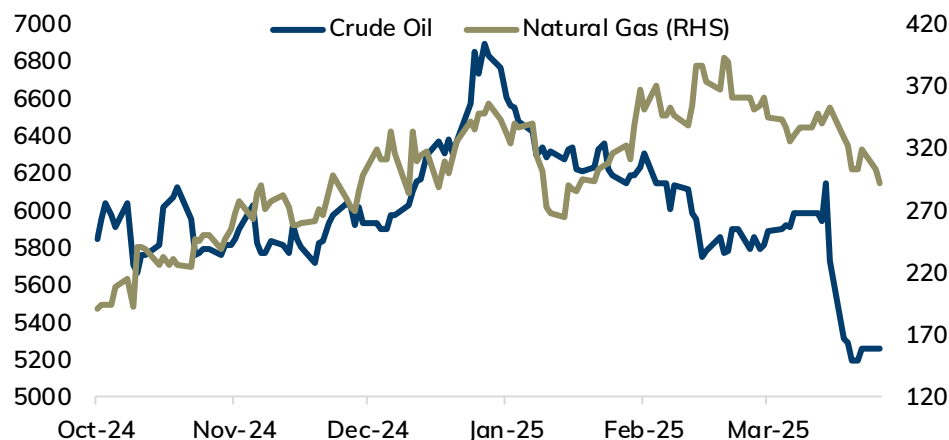
MCX Copper vs. Aluminium



Base Metal Outlook

- Copper prices are expected to trade with negative bias on strong dollar and signs of weaker Chinese demand. Further, prices may dip on concerns about lack of progress on U.S. trade talks with major trading partners. Investors fear that this would have a negative impact on global economic growth, denting demand for industrial metal. Moreover, traders are also watching the passage of a spending and tax bill through the U.S. Senate that is expected to add trillions of dollars of debt. Meanwhile, sharp fall would be cushioned on news that Ivanhoe Mines has suspended its output forecast for this year after seismic activity at its giant mine in the Democratic Republic of Congo halted underground mining operations
- MCX Copper June is expected to slip further towards ₹857 level as long as it stays below ₹870 level. A break below ₹857 level prices may slide further towards ₹852 level
- MCX Aluminum June is expected to slip towards ₹235 level as long as it stays below ₹240 level. MCX Zinc June is likely to move south towards ₹250 level as long as it stays below ₹256.50 level.

MCX Crude Oil vs. Natural Gas



Energy Outlook

- Crude oil is likely to slip back towards \$60 level on concern over rising supply as OPEC+ is likely to agree to further increase in oil output for July. Group had begun unwinding in April but in May and June made larger than expected hikes of 411,000 bpd and is expected to continue with its hike in July, with same pace. Additionally, U.S-Iran made little progress in nuclear talks. Investors expect any resolution between 2 countries could add more oil supply to the market. Meanwhile, sharp fall would be cushioned on expectation of fresh sanctions on Russia and as the U.S. barred Chevron from exporting crude from Venezuela under a new authorization on its assets
- MCX Crude oil June is likely to slip towards ₹5120 level as long as it stays below ₹5350 level. A break below ₹5120 level prices may move further south towards ₹5050
- MCX Natural gas June is expected to rise towards ₹325 level as long as it stays above ₹305 level.

Daily Commodity Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	94248	94695	95380	95827	96512
Silver	95854	96664	97307	98117	98760
Copper	852.5	855.6	858.2	861.3	863.9
Aluminium	230.8	234.1	236.4	239.8	242.1
Zinc	250.5	252.2	255.1	256.8	259.7
Lead	173.7	174.6	176.2	177.1	178.8
Crude Oil	5082	5136	5218	5272	5354
Nat Gas	304	310	316	322	328

Daily Currency Pivot Levels

Futures	S2	S1	Pivot	R1	R2
US\$INR (May)	85.02	85.20	85.33	85.52	85.65
US\$INR (June)	85.21	85.39	85.51	85.69	85.81
EURINR (May)	96.56	96.73	96.99	97.16	97.42
EURINR (June)	96.87	97.03	97.24	97.40	97.61
GBPINR (May)	115.35	115.55	115.70	115.90	116.05
GBPINR (June)	115.33	115.57	115.75	115.99	116.17
JPYINR (May)	58.93	59.14	59.52	59.73	60.11
JPYINR (June)	57.42	58.50	57.42	58.50	57.42

Major Currency Pairs

Currencies	Close	Pvs. Close	% Change
DXY	99.52	98.93	0.59%
US\$INR	85.34	85.09	0.30%
EURUSD	1.1328	1.1387	-0.52%
EURINR	96.86	96.83	0.04%
GBPUSD	1.3507	1.3564	-0.42%
GBPINR	115.61	115.40	0.18%

10 year government - Global Bonds Yields

Country	Close	Pvs. Close	Change
India	6.253	6.253	0.00
US	4.444	4.529	-0.02
Germany	2.532	2.560	-0.03
UK	4.666	4.751	-0.07
Japan	1.470	1.518	-0.05

US Crude Stocks Change (Barrels)

Release Date	Time (IST)	Actual	Forecast
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
09-04-2025	8:00 PM	2.6M	2.2M
02-04-2025	8:00 PM	6.2M	-0.4M

LME Warehouse Stocks (Tonnes)

Commodity	Current Stock	Change in Stock	% Change
Copper	162150	-2575	-1.56%
Aluminium	381575	-3000	-0.78%
Zinc	151150	-2350	-1.53%
Lead	292375	-1650	-0.56%
Nickel	199998	1362	0.69%

Date & Time (IST)	Country	Data & Events	Actual	Expected	Previous	Impact
Monday, May 26, 2025						
8:00 PM	Europe	ECB President Lagarde Speaks		-	-	Medium
All day	US	Bank Holiday		-	-	-
Tuesday, May 27, 2025						
6:00 PM	US	Durable Goods Orders m/m	-6.30%	-7.90%	7.50%	Medium
7:30 PM	China	CB Consumer Confidence	98	87.1	86	Medium
Wednesday, May 28, 2025						
7:30 PM	US	Richmond Manufacturing Index		-9	-13	Medium
11:30 PM	US	FOMC Meeting Minutes		-	-	High
Thursday, May 29, 2025						
6:00 PM	US	Prelim GDP q/q		-0.30%	-0.30%	High
6:00 PM	US	Unemployment Claims		229k	227k	High
7:30 PM	US	Pending Home Sales m/m		-1%	6.10%	High
8:00 PM	US	Natural Gas Storage			110B	Medium
8:30 PM	US	Crude Oil inventories			1.3M	Medium
Friday, May 30, 2025						
12:30 AM	UK	BOE Gov Bailey Speaks		-	-	High
All Day	Europe	German Prelim CPI m/m		0.10%	0.40%	High
4:00 PM	India	GDP Growth Rate y/y		6.00%	6.20%	High
6:00 PM	US	Core PCE Price Index m/m		0.10%	0.00%	High
7:30 PM	US	Revised UoM Consumer Sentiment		51.10	50.80	Medium



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