

June 4, 2025

## Daily Commodities Outlook

### Daily Recommendations

Commodity/Index	Expiry	Action	Entry	Target	Stop Loss	Time Frame
Gold Mini	July	Buy	96800-96850	97800	96400	Intraday

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## News and Developments

- Spot Gold and silver both lost almost 1% yesterday amid strong dollar and rise in US treasury yields. Stronger than expected US JOLTS job opening numbers has eased growth concerns in US. Silver prices took pause in its rally on concerns over industrial metals demand after OECD cuts its global 2025 GDP forecast for the second time this year.
- US Dollar index climbed back 99 mark after the mixed set of economic numbers from US. Despite the rebound, US dollar remained near a six-week low amid persistent growth concerns and uncertainty over potential US trade deals. Meanwhile, a strong job data signaled continued strength in the labor market. US JOLTS job opening numbers rose to 7.39 million in April against forecast of 7.11 million. On the other hand, US factory orders decreased by 3.7% to 1-year low.
- U.S. 10-year treasury yields edged higher above 4.47% and 2-year yields, which typically moves in step with interest rate expectations rose to 3.96%.
- NYMEX Crude oil prices extended its gains further on supply concerns as wildfires cut into supply from Alberta. A total of around 274,500 barrels per day of oil production has been halted due to wildfire in the region. Geopolitical concerns are also supporting prices to stay higher.
- Copper prices held high despite weaker than expected manufacturing numbers from China. China's manufacturing activity unexpectedly contracted in May, hitting its lowest level in over two years. Meanwhile, growing prospects of tariffs on copper imports and depleting copper inventories in LME has supported the metal to edge higher.
- NYMEX natural Gas hold on to its previous day's gains due to lower production in US and forecast of hotter weather in US.

## Price Performance

Commodity	LTP (₹)	Change	LTP (\$)	Change
Gold	97719	-0.24%	3353.4	-0.83%
Silver	101216	0.20%	34.52	-0.70%
Copper	871.6	0.43%	9634.0	0.18%
Aluminium	239.5	0.38%	2463.5	-0.10%
Zinc	255.2	0.29%	2706.5	0.32%
Lead	178.8	0.14%	1985.0	0.20%
WTI Crude Oil	5455	1.49%	63.41	1.42%
US Nat Gas	319.8	1.62%	3.72	0.76%

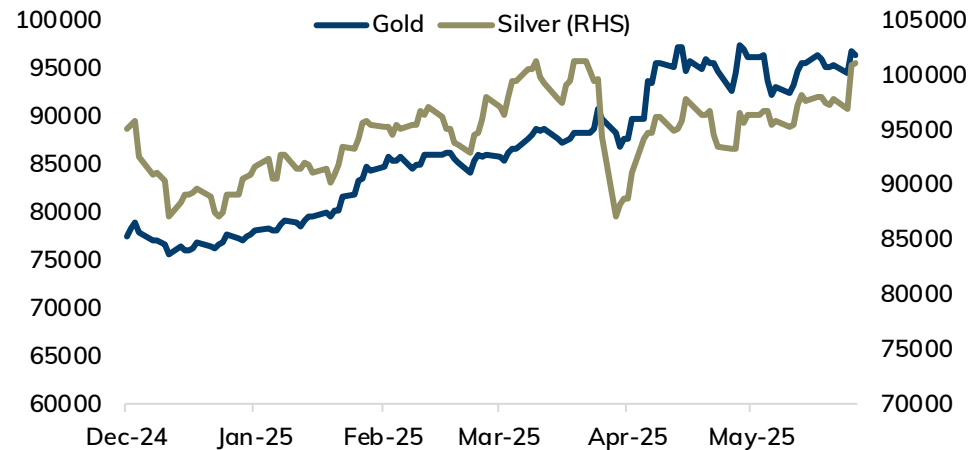
## Domestic Currencies

Futures	Close	% Change	Open Interest	Change in OI	Volume	Change in Vol
USDINR (26th June)	85.74	0.24%	1083338	8681	159672	-158661
EURINR (26th June)	97.84	0.04%	30079	-360	4006	-5539
GBPINR (26th June)	115.72	-0.03%	17707	-204	1124	-2330

## Daily Strategy Follow-up

Commodity/Index	Expiry	Action	Entry	Target	Stoploss	Comment
Copper	June	Sell	869-870	860	874	Exit in Loss

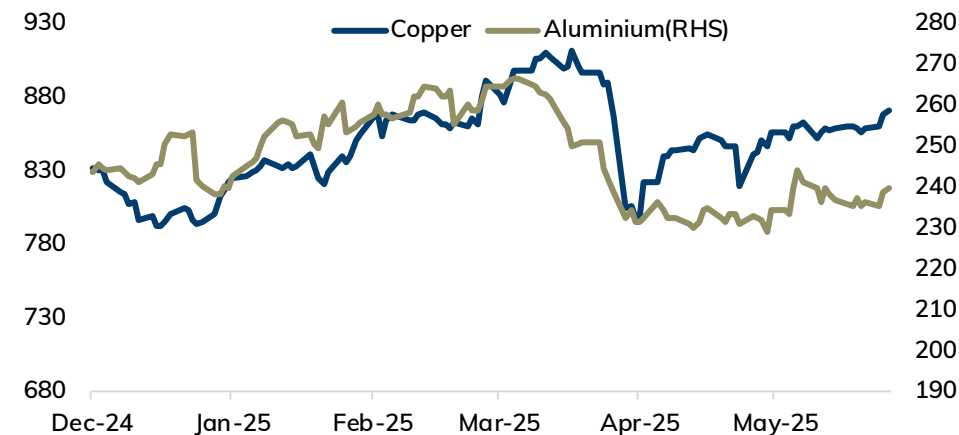
## MCX Gold vs. Silver



## Bullion Outlook

- Spot Gold is expected to take a pause in its rally and move in the band of \$3325 and \$3400 ahead of key US jobs data this week. Prices may find support amid geopolitical tension between Russia and Ukraine. Further, demand for safe haven may increase on escalating trade tension between US and China. Investors fear that uncertainty over tariffs may impact trade talks. In addition, growing bets of further rate cut by ECB would provide support to the bullions. Meanwhile, all focus will remain on today's key US private payroll numbers which would bring more volatility in price.
- Spot gold is likely to rise towards \$3400 level as long as it stays above \$3325 level. A strong call base at \$3400 strike would act as key resistance. MCX Gold Aug is expected to rise towards ₹98,400 level as long as it stays above ₹96,400 level
- MCX Silver July is expected to rise towards ₹102,500 level, as long as it holds above ₹99,000 level.

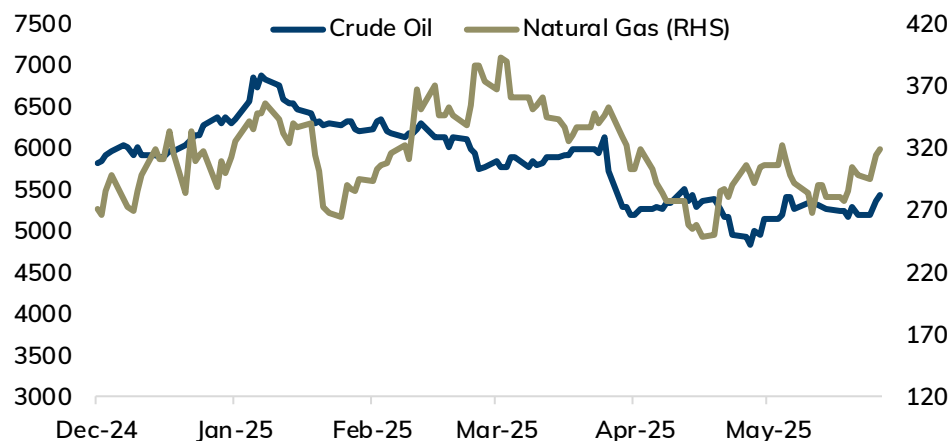
## MCX Copper vs. Aluminium



## Base Metal Outlook

- Copper prices are expected to hold its gains and trade higher amid fears that the metal also be subject to US tariffs. Further, depleting LME inventory levels and rising demand of refined Copper cathodes indicates steady demand of the metal. Moreover, recent disappointing manufacturing data from China would force the Chinese officials to go after fresh round of stimulus to boost the economy. Additionally, threat to global copper supply also help prices to stay firm.
- MCX Copper June is expected to hold the support at ₹860 level and move higher towards ₹878 level. A break above ₹878 level prices may rally towards ₹885 level
- MCX Aluminum June is expected to hold the support at ₹236 level and move higher towards ₹242 level. MCX Zinc June is likely to move north towards ₹257 level as long as it stays above ₹252 level.

## MCX Crude Oil vs. Natural Gas



## Energy Outlook

- Crude oil is likely to hold its gains and move towards \$64 mark amid supply side issues and renewed concerns on Iranian oil exports. Further, drawdown in API crude oil inventories for the 2<sup>nd</sup> week in a row also suggest demand improvement in US, ahead of summer driving season. Additionally, geopolitical tension between Russia and Ukraine would hurt global supplies. Meanwhile, higher supplies from OPEC+ in July and recent batch of weaker economic numbers from China would restrict any major upside in oil prices.
- 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 \$60 and \$65 per barrel. MCX Crude oil June is likely to hold the support at ₹5280 level and move higher towards ₹5480 level.
- MCX Natural gas June is expected to rise towards ₹327 level as long as it stays above ₹310 level. Only a move above ₹327 it would turn bullish and rise towards ₹340.

## Daily Commodity Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	96930	97325	97615	98010	98300
Silver	99329	100273	100811	101755	102293
Copper	851.8	861.7	867.3	877.2	882.9
Aluminium	234.4	236.9	238.3	240.8	242.2
Zinc	250.5	252.8	254.3	256.6	258.1
Lead	177.1	178.0	178.4	179.3	179.7
Crude Oil	5296	5375	5427	5506	5558
Nat Gas	306	313	318	325	329

## Daily Currency Pivot Levels

Futures	S2	S1	Pivot	R1	R2
US\$INR (June)	85.48	85.61	85.68	85.81	85.89
US\$INR (July)	85.62	85.74	85.80	85.92	85.98
EURINR (June)	97.70	97.77	97.86	97.92	98.01
EURINR (July)	97.68	97.96	97.68	97.96	97.68
GBPINR (June)	115.51	115.62	115.73	115.84	115.95
GBPINR (July)	112.11	114.09	112.11	114.09	112.11
JPYINR (June)	59.61	59.83	60.02	60.24	60.43
JPYINR (July)	58.98	59.70	58.98	59.70	58.98

## Major Currency Pairs

Currencies	Close	Pvs. Close	% Change
DXY	99.23	98.71	0.53%
US\$INR	85.59	85.39	0.24%
EURUSD	1.1372	1.1441	-0.60%
EURINR	97.68	97.55	0.13%
GBPUSD	1.3517	1.3544	-0.20%
GBPINR	115.68	115.63	0.05%

## 10 year government - Global Bonds Yields

Country	Close	Pvs. Close	Change
India	6.254	6.266	-0.01
US	4.454	4.440	0.01
Germany	2.525	2.524	0.00
UK	4.638	4.667	-0.03
Japan	1.494	1.513	-0.02

## 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	143850	-4600	-3.10%
Aluminium	367875	-2400	-0.65%
Zinc	137350	-800	-0.58%
Lead	283150	-1000	-0.35%
Nickel	201462	1152	0.58%

Date & Time (IST)	Country	Data & Events	Actual	Expected	Previous	Impact
Monday, June 2, 2025						
1:30 PM	Europe	Final Manufacturing PMI	49.4	49.1	49.4	Medium
7:30 PM	US	ISM Manufacturing PMI	48.5	49.3	48.7	High
10:30 PM	US	Fed Chair Powell Speaks	-	-	-	High
Tuesday, June 03, 2025						
7:30 AM	China	Caixin Manufacturing PMI	48.3	50.8	50.4	Medium
2:30 PM	Europe	CPI Flash Estimate y/y	1.90%	2.00%	2.20%	Medium
7:30 PM	US	JOLTS Job Opening	7.39M	7.11M	7.19M	High
Wednesday, June 04, 2025						
5:45 PM	US	ADP Non-Farm Employment Change		110k	62k	High
7:30 PM	US	ISM Services PMI		52	51.6	High
8:00 PM	US	Crude Oil inventories			(-2.8)M	Medium
Thursday, June 05, 2025						
11:30 AM	Europe	German Factory Orders m/m		-1.10%	3.60%	Medium
2:00 PM	UK	Construction PMI		47.2	46.6	Medium
5:45 PM	Europe	Main Refinancing Rate		2.15%	2.40%	High
6:00 PM	US	Unemployment Claims		232k	240k	High
6:15 PM	Europe	ECB Press Conference		-	-	High
8:00 PM	US	Natural Gas Storage		-	110B	Medium
Friday, June 06, 2025						
10:00 AM	India	RBI Interest Rate Decision		5.75%	6.0%	High
11:30 AM	Europe	German Industrial Production m/m		-0.90%	3.00%	Medium
2:30 PM	Europe	Revised GDP q/q		0.40%	0.30%	Medium
6:00 PM	US	Average Hourly Earnings m/m		0.30%	0.20%	High
6:00 PM	US	Non-Farm Employment Change		130k	177k	High
6:00 PM	US	Unemployment Rate		4.2%	4.2%	High



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