

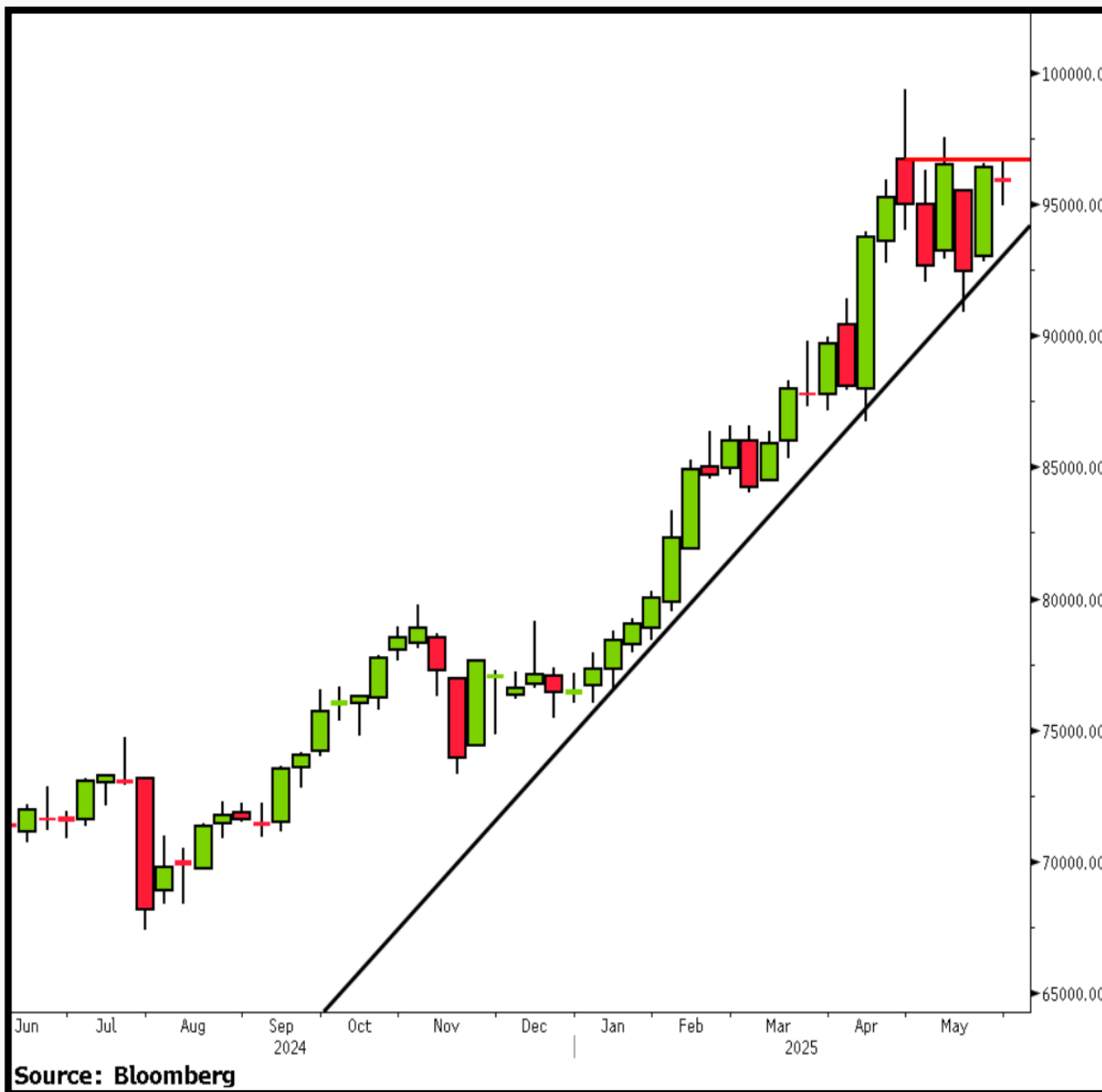


Weekly Commodity Insights

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The Week That Was

- COMEX Gold futures ended lower last week, snapping a four-month winning streak amid early strength in the U.S. dollar index. The dollar's rally in the first half of the week pressured gold prices, though a pullback in the latter half helped gold recover some losses. However, renewed U.S.-China tensions added fresh downside pressure late in the month. Traders are now closely watching upcoming U.S. Non-Farm Payroll data and dollar index movements for further cues.
- COMEX Silver futures dipped to \$33.20 per ounce in the final trading session of May'25 but still posted a 1.3% monthly gain. The market grappled with renewed uncertainty over U.S. trade policy following President Trump's accusation that China violated a recent tariff truce, though no details were provided. Geopolitical tensions weighed on sentiment, even as economic data remained steady. The core PCE price index, the Fed's preferred inflation measure, rose by 0.1% in Apr'25, aligning with expectations. Investors now await further economic signals for direction.
- NYMEX Crude oil futures declined over 1% to \$60.3 per barrel, posting a second straight weekly loss amid rising trade tensions and OPEC+ uncertainty. Key producers like Saudi Arabia and Russia may push for a larger-than-planned output hike to regain market share. President Trump's accusation that China broke a recent trade deal further weighed on sentiment. Markets now look to the upcoming OPEC+ meeting for direction..
- COMEX Copper futures eased to around \$4.65 per pound, retreating from a four-week high amid concerns over slowing demand and fresh supply inflows into North America. The International Copper Study Group reported a Q1 surplus of 289,000 tons, up from 268,000 tons last year, driven by increased South American output. Despite this, LME futures remain in backwardation, signalling tight near-term supply. Shipments to the U.S. have accelerated to preempt potential tariff actions by President Trump.



Technical Outlook:

MCX Gold slipped 1.50% last week, trading within a broad range of Rs 98,000 to Rs 92,000. The price is nearing its 20-day SMA on the daily chart, and a close below this level may invite further downside. The daily RSI is forming lower lows, indicating weakening momentum. This suggests bearish sentiment could persist in the short term.

Recommendation:

We recommend selling MCX Gold below Rs 95,000, with a stop-loss above Rs 97,000 and targets of Rs 92,500 and Rs 91,000.

Current market price (CMP): Rs 95,875.



Technical Outlook:

MCX Silver declined by 1% last week and has been alternating between gains and losses over the past five weeks, while maintaining a structure of higher highs and higher lows on the weekly chart. The 20-week SMA continues to act as a key support during each pullback. However, the weekly MACD remains in a bearish crossover, signalling caution. Overall, the price action suggests a sideways to mildly positive bias in the near term.

Recommendation:

We recommend buying MCX Silver above Rs 98,500, with a stop-loss below Rs 96,000 and targets of Rs 1,01,500 and Rs 1,03,000.

Current market price (CMP): Rs 97,015.



Technical Outlook:

MCX Crude Oil declined by 1% last week, continuing to trade within a downward sloping trendline channel on the weekly chart. Despite the broader weakness, the daily MACD has shown a bullish crossover, hinting at improving short-term sentiment. This indicates potential for a rebound if momentum sustains. Immediate resistance is placed around Rs 5,500, while strong support lies near Rs 5,000. A breakout from the channel will be crucial for a decisive trend shift.

Recommendation:

We recommend buying MCX Crude Oil above Rs 5,500, with a stop-loss below Rs 5,300 and targets of Rs 5,800 and Rs 5,900.

Current market price (CMP): Rs 5,203.



Technical Outlook:

MCX Copper closed on a flat note but continues to maintain a higher high, higher low structure on the weekly chart. The price has been consolidating in a tight range between Rs 870 and Rs 850 over the past few sessions. On the daily chart, MACD holds a bullish crossover, and the price remains above the 20-day SMA, indicating sustained bullish momentum. A breakout above Rs 870 could trigger further upside.

Recommendation:

We recommend buying MCX Copper above Rs 870, with a stop-loss below Rs 840 and targets of Rs 910 and Rs 930.

Current market price (CMP): Rs 861.

High Impact Data for the Week

Date	Time	Country	Data	Forecast	Previous	IMPACT
02-06-25	19:15	USA	S&P Global Manufacturing PMI (May)	52.30	50.20	HIGH
02-06-25	19:30	USA	ISM Manufacturing PMI (May)	48.70	48.70	HIGH
02-06-25	22:30	USA	Fed Chair Powell Speaks	NA	NA	HIGH
04-06-25	19:15	USA	S&P Global Services PMI (May)	52.30	50.80	HIGH
04-06-25	19:30	USA	ISM Non-Manufacturing PMI (May)	52	51.60	HIGH
06-06-25	18:00	USA	Average Hourly Earnings (MoM) (May)	0.3%	0.2%	HIGH
06-06-25	18:00	USA	Nonfarm Payrolls (May)	130K	177K	HIGH
06-06-25	18:00	USA	Unemployment Rate (May)	4.2%	4.2%	HIGH

Daily Camarilla Pivots MCX

Ticker	Last PX	R4	R3	R2	R1	Pivot	S1	S2	S3	S4
GOLD	95875	96360	96117	96037	95956	95859	95794	95713	95633	95390
SILVER	97015	97734	97374	97255	97135	97269	96895	96775	96656	96296
CRUDE OIL	5203	5290	5246	5232	5217	5208	5189	5174	5160	5116
COPPER	860.95	865.0	863.0	862.3	861.6	861.8	860.3	859.6	858.9	856.9
Natural Gas	296.40	302.2	299.3	298.3	297.4	299.0	295.4	294.5	293.5	290.6
Lead	177.85	178.3	178.1	178.0	177.9	177.9	177.8	177.7	177.6	177.4
Zinc	251.00	253.4	252.2	251.8	251.4	251.9	250.6	250.2	249.8	248.6
Aluminium	236.45	237.2	236.8	236.7	236.6	236.2	236.3	236.2	236.1	235.7

Camarilla Pivots (US\$)

Ticker	Close	R4	R3	R2	R1	Pivot	S1	S2	S3	S4
Gold Spot	3289.1	3303.5	3296.3	3293.9	3291.5	3298.5	95794.2	3284.4	3282.0	3274.8
Silver spot	33.0	33.1	33.0	33.0	33.0	33.2	33.0	32.9	32.9	32.9
WTI Futures	60.8	61.7	61.2	61.1	60.9	61.5	60.6	60.5	60.3	59.9
Copper Futures	4.7	4.7	4.7	4.7	4.7	4.8	4.7	4.7	4.7	4.7
Natural Gas Futures	3.45	3.46	3.46	3.45	3.45	3.49	3.44	3.44	3.44	3.43

Things To Know



Momentum can remain very high or very low for a very long period in strongly trending markets



Trends on higher time frames are stronger when compared to those on lower time frames



The strongest moves occur when at least two time frames are aligned in the same direction



Pay close attention when historical seasonality patterns are in sync with the prevailing trend direction



Simply being overbought is no indication to sell; similarly, simply being oversold is no indication to buy



The COT report comes every Friday at 3:30 PM (EST) and reflects positioning as of the previous Tuesday



Options skew shows whether there is more demand for OTM calls or puts today (white), compared with one week ago (red)



Top 5 most active calls and puts related to the front-month, active contract



When ATM Implied Volatility is rising (falling), it shows more (less) demand for ATM calls and puts

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