

# EVENING ROUNDUP

Daily Evening Report on Bullion, Base Metals and Energy Commodities

Thursday, June 4, 2026



- Gold prices rose as investors evaluated renewed optimism about a potential resolution to the U.S.-Israeli conflict with Iran. A ceasefire agreement between Israel and Lebanon has strengthened expectations of a wider deal, which could lead to reopening the Strait of Hormuz.
- However, the proposed U.S.-Iran agreement to extend the ceasefire and resume shipping through the Strait of Hormuz is yet to be finalized. Its prospects were increasingly uncertain, amid renewed hostilities in the region undermined the possibility of finalizing the deal.
- Federal Reserve Chairman Kevin Warsh, in his opening message, emphasized maintaining the Fed's core traditions while signaling a willingness to review and potentially change certain policies during his four-year term.
- India has tightened restrictions on silver imports by adding grain and powder forms to the list of restricted categories and mandating prior valid import authorisation, as the world's biggest consumer of the metal tries to rein in shipments and ease pressure on the rupee.
- Crude oil prices slipped after last three sessions' gain as renewed optimism over the U.S. Iran peace deal alleviated supply fears.
- International Energy Agency said that the global oil supply is expected to fall short of demand this year, as the Iran conflict disrupts Middle East production and tightens market balances.
- Indian refiners turned to imports from Latin America and Africa after supplies from the Middle East were disrupted.
- Iranian oil prices slipped into discounts for the first time since April, while Russian crude premiums eased as traders cut prices to entice Chinese buyers amid sluggish demand
- Copper output at Chile's state owned Codelco declined 9.98% yoy in March to 110,900 tonnes. Production at Escondida, the world's largest copper mine, dropped 15.75% to 101,600 tonnes, while Collahuasi, operated by Glencore and Anglo American, saw output fall 10.80% to 31,400 tonnes.
- China's aluminium output rose by 3.1% from a year earlier to 3.87 million metric tonnes in April. In the first four months of the year, China produced 15.33 million metric tonnes, a rise of 3.5% from the same period last year.

## Events In Focus

## Priority

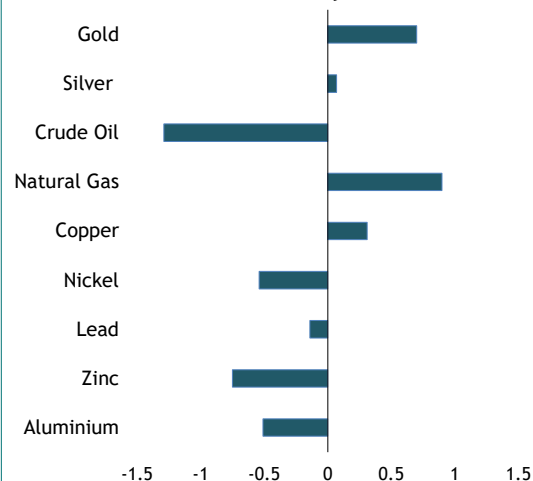
US Weekly Jobless Claims @ 6:00 pm	High
US EIA Natural gas storage Data @ 8:00 pm	Very High

Indices & Currency	LTP	% Chg.
DJIA Index	50687.07	-1.21
BSE Sensex	74360.01	0.02
China's SSE Index	4057.7811	-0.64
Dollar Index	99.319	-0.21
Indian Rupee	95.785	0.08

## International Commodity Prices

Commodity	LTP	% Chg.
Gold Spot (\$/oz)	4469.73	0.86
Silver Spot (\$/oz)	73.4614	1.04
NYMEX Crude (\$/bbl)	94.71	-1.36
NYMEX NG (\$/mmBtu)	3.246	1
SHFE Copper (CNY/T)	105090	-1.47
SHFE Nickel (CNY/T)	138120	-3.9
SHFE Lead (CNY/T)	16375	-1.36
SHFE Zinc (CNY/T)	24750	-1.47
SHFE Aluminium (CNY/T)	24260	-1.32

## MCX Commodities Daily Performance



MCX Commodities	LTP	% Chg.
Gold (Rs/10grams)	155411	0.7
Silver (Rs/1kilogram)	263150	0.07
Crude Oil (Rs/barrel)	9121	-1.29
Natural Gas (Rs/mmBtu)	312.7	0.9
Copper (Rs/Kilogram)	1372.1	0.31
Nickel (Rs/Kilogram)	1811.5	-0.54
Lead (Rs/Kilogram)	207	-0.14
Zinc (Rs/Kilogram)	370.5	-0.75
Aluminium (Rs/Kilogram)	391.05	-0.5

\*Prices of most active Commodity futures contracts

## MCX Commodities - Evening Technical View & Levels



### Gold Mini Jul

Prices may strengthen if resistance at 158000 region is breached with larger market participation, while a fall below 155900 could trigger weakness.

S3	S2	S1	Turnaround	R1	R2	R3
148200	152000	155900	158000	162400	169000	180000



### Silver Mini Jun

A sustained decline below the 263000 level could indicate further weakness, while any rebound is likely to gain momentum only if prices move above the 270000 mark.

S3	S2	S1	Turnaround	R1	R2	R3
241000	256700	263000	270000	276000	280000	291000



### Crude Oil Jun

Extended dip below 8910 could trigger weakness in the session, while rebounds may gain momentum only if the price moves above the 9420 region.

S3	S2	S1	Turnaround	R1	R2	R3
8410	8620	8910	9240	9420	9540	9820



### Natural Gas Jun

Prices may appear firmer above 313 region. Whereas, a dip below 306 region may trigger weakness.

S3	S2	S1	Turnaround	R1	R2	R3
289	300	306	313	326	335	350



### Copper Jun

Range bound trading with a mild positive bias is expected. A drop below 1366 could trigger corrective fall.

S3	S2	S1	Turnaround	R1	R2	R3
1336	1344	1358	1366	1385	1398	1415



### Alumini Jun

A mild negative bias is likely to dominate the upcoming session, though a rebound above 393.20 could shift this outlook.

S3	S2	S1	Turnaround	R1	R2	R3
384.90	388.20	389.90	393.20	394.20	397.50	400



### Zinc Mini Jun

Downward movement still appears likely for the counter, but a rebound above 372.70 could shift this outlook.

S3	S2	S1	Turnaround	R1	R2	R3
366.20	368.50	370	372.70	374	377	378.40



### Lead Mini Jun

Prices may appear firmer above 207.90 region. Slip below 206.40 could trigger weakness.

S3	S2	S1	Turnaround	R1	R2	R3
201.60	203.80	205.20	206.40	207.90	208.80	210.50



## ECONOMIC CALENDAR

Time	Country	Importance	Data/Events	Actual	Forecast	Previous
<b>Monday, 01 Jun</b>						
19:30	United States	High	ISM Manufacturing PMI		53.0	52.7
<b>Tuesday, 02 Jun</b>						
			No Major US Economic Data			
<b>Wednesday, 03 Jun</b>						
17:45	United States	High	ADP National Employment		110k	109k
19:30	United States	Moderate	Durable Goods MM			7.9%
19:30	United States	Moderate	Factory Orders MM		4.60%	1.5%
20:00	United States	Very High	EIA Weekly Crude Stock			-3.327M
20:00	United States	Very High	EIA Weekly Distillate Stock			-2.107M
20:00	United States	Very High	EIA Weekly Gasoline Stock			-2.572M
<b>Thursday, 04 Jun</b>						
18:00	United States	High	Initial Jobless Claim		213k	215k
18:00	United States	High	Continuing Jobless Claim			1.786M
20:00	United States	Very High	EIA-Natural Gas Chg Bcf			92B
<b>Friday, 05 Jun</b>						
18:00	United States	Very High	Non-Farm Payrolls		85k	115k
18:00	United States	Very High	Unemployment Rate		4.3%	4.3%

S1/S2/S3 -Support level - Price points where buying pressure thought to be strong enough to counter selling pressure.

R1/R2/R3 -Resistance level - - Price points where selling pressure thought to be strong enough to counter buying pressure.



Bullish



Mild Bullish



Neutral/Sideways



Bearish



Mild Bearish

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