

# EVENING ROUNDUP

Daily Evening Report on Bullion, Base Metals and Energy Commodities

Thursday, June 5, 2025



- Gold spot steadied near four week high as investors await key US non-farm payrolls data due for later this week to assess labor market health and possible future direction of Federal Reserve's monetary policy path.
- Meanwhile, silver spot rallied to thirteen year high, trading slightly below USD 36 per troy ounce.
- US President Donald Trump and Chinese President Xi Jinping will likely speak on trade agreement this week.
- US tariffs on imported steel and aluminium will likely double to 50%, coinciding with the Trump administration's deadline for countries to submit their best offers for trade deals.
- The FOMC minutes from the May policy meeting showed that the Fed officials acknowledged possibility of rising inflation alongside rising unemployment in coming months as an effect from Trump's tariffs.
- US ISM Manufacturing PMI fell to 48.5 in May 2025 from 48.7 in April, marking the third consecutive month of contraction in the manufacturing sector and the sharpest decline since November 2024.
- Crude oil prices hovered steady after producer group OPEC+ kept output increases in July at the same level as the previous two months.
- OPEC+, world's largest group of oil producers, brought fourth another big increase of 411,000 barrels per day for July as it looks to wrestle back market share and punish over-producers.
- The International Energy Agency said economic headwinds combined with record sales of electric vehicles will reduce global oil demand growth to 650,000 barrels per day for the remainder of 2025.
- US liquefied natural gas exports fell in May due to plant outages and maintenance at the country's largest export facility. US exported 8.9 million metric tonnes of LNG in May, down from a record 9.3 metric tonnes in April.
- Copper output in Peru, the world's third-biggest producer, is expected to grow slightly to 2.8 million metric tonnes this year. Peru produced about 2.7 million tons of copper in 2024.

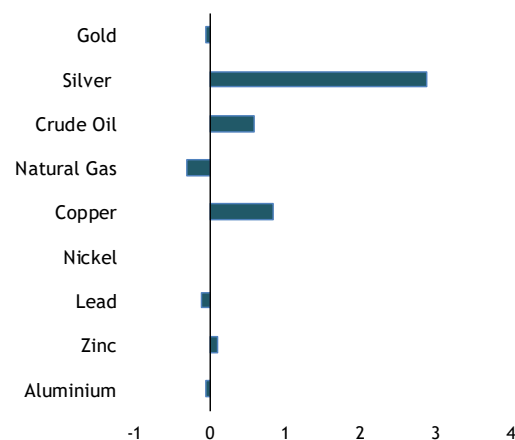
| Events In Focus                           | Priority  |
|---|-----------|
| US Weekly Jobless Claims @ 6:00 pm        | High      |
| US EIA Natural Gas Storage Data @ 8:00 pm | Very High |

| Indices & Currency | LTP       | % Chg. |
|--------------------|-----------|--------|
| DJIA Index         | 42427.74  | -0.22  |
| BSE Sensex         | 81442.04  | 0.55   |
| China's SSE Index  | 3384.0985 | 0.23   |
| Dollar Index       | 98.815    | 0.03   |
| Indian Rupee       | 85.783    | -0.07  |

## International Commodity Prices

| Commodity              | LTP     | % Chg. |
|------------------------|---------|--------|
| Gold Spot (\$/oz)      | 3391.74 | 0.48   |
| Silver Spot (\$/oz)    | 35.6038 | 1.84   |
| NYMEX Crude (\$/bbl)   | 63.14   | 0.46   |
| NYMEX NG (\$/mmBtu)    | 3.692   | -0.65  |
| SHFE Copper (CNY/T)    | 78270   | -0.13  |
| SHFE Nickel (CNY/T)    | 121370  | -0.45  |
| SHFE Lead (CNY/T)      | 16680   | 0.48   |
| SHFE Zinc (CNY/T)      | 22630   | -0.44  |
| SHFE Aluminium (CNY/T) | 20105   | -0.17  |

## MCX Commodities Daily Performance



| MCX Commodities         | LTP    | % Chg. |
|-------------------------|--------|--------|
| Gold (Rs/10grams)       | 97220  | -0.04  |
| Silver (Rs/1kilogram)   | 104398 | 2.98   |
| Crude Oil (Rs/barrel)   | 5417   | 0.58   |
| Natural Gas (Rs/mmBtu)  | 317.3  | -0.31  |
| Copper (Rs/Kilogram)    | 883.05 | 0.85   |
| Nickel (Rs/Kilogram)    | 0      | 0      |
| Lead (Rs/Kilogram)      | 179.3  | -0.11  |
| Zinc (Rs/Kilogram)      | 256.2  | 0.1    |
| Aluminium (Rs/Kilogram) | 241.2  | -0.04  |

\*Prices of most active Commodity futures contracts



## MCX Commodities - Evening Technical View & Levels



### Gold Mini July

Prices expected edge northward in this session. Whereas, dip below 97500 may induce mild weakness.

| S3    | S2    | S1    | Turnaround | R1    | R2     | R3     |
|-------|-------|-------|------------|-------|--------|--------|
| 94600 | 95550 | 96300 | 97500      | 99200 | 100000 | 101100 |



### Silver Mini June

Prices may extend upward moves in this session. Whereas, a fall below 101900 can induce correction.

| S3    | S2    | S1     | Turnaround | R1     | R2     | R3     |
|-------|-------|--------|------------|--------|--------|--------|
| 98600 | 99680 | 100730 | 101900     | 104800 | 106500 | 108000 |



### Crude Oil June

Prices expected to tick higher, and a voluminous trades above 5510 can add upward momentum. Whereas, a dip below 5350 may induce weakness.

| S3   | S2   | S1   | Turnaround | R1   | R2   | R3   |
|------|------|------|------------|------|------|------|
| 5060 | 5110 | 5280 | 5350       | 5510 | 5680 | 5760 |



### Natural Gas June

Prices may appear firmer above 321 region. Whereas, a voluminous dip below 311 region may induce weakness.

| S3  | S2  | S1  | Turnaround | R1  | R2  | R3  |
|-----|-----|-----|------------|-----|-----|-----|
| 289 | 295 | 300 | 311        | 321 | 327 | 334 |



### Copper June

Prices may edge northward in this session. Fall below 875 region may induce mild weakness.

| S3  | S2  | S1  | Turnaround | R1  | R2  | R3  |
|-----|-----|-----|------------|-----|-----|-----|
| 856 | 866 | 870 | 875        | 882 | 890 | 902 |



### Alumini June

Range bound trades with mild positive bias expected. Fall below 240 region may negate this bias.

| S3  | S2     | S1     | Turnaround | R1     | R2     | R3     |
|-----|--------|--------|------------|--------|--------|--------|
| 235 | 237.50 | 238.40 | 240        | 242.60 | 243.70 | 245.90 |



### Zinc Mini June

Sturdy move above 257.70 may strengthen prices. Resisting at the same level may induce correction.

| S3  | S2     | S1     | Turnaround | R1     | R2     | R3     |
|-----|--------|--------|------------|--------|--------|--------|
| 251 | 252.10 | 253.50 | 255.30     | 257.70 | 259.10 | 261.50 |



### Lead Mini June

Range bound trades expected with mild negative bias expected. Solid trades above 180 region may offer upside room.

| S3     | S2     | S1     | Turnaround | R1     | R2  | R3     |
|--------|--------|--------|------------|--------|-----|--------|
| 176.40 | 177.60 | 178.60 | 180        | 180.90 | 182 | 184.30 |



## ECONOMIC CALENDAR

| Time               | Country       | Importance | Data/Events                    | Actual | Forecast | Previous |
|--------------------|---------------|------------|--------------------------------|--------|----------|----------|
| Monday, 02 June    |               |            |                                |        |          |          |
|                    | China         |            | Holiday-Dragon Boat Festival   |        |          |          |
| 19:30              | United States | High       | ISM Manufacturing PMI          |        | 49.5     | 48.7     |
| Tuesday, 03 June   |               |            |                                |        |          |          |
| 07:15              | China         | High       | Caixin Manufacturing PMI Final |        | 50.6     | 50.4     |
| 19:30              | United States | Moderate   | Durable Goods MM               |        |          | -6.30%   |
| 19:30              | United States | Moderate   | Factory Orders MM              |        | -3.00%   | 4.30%    |
| Wednesday, 04 June |               |            |                                |        |          |          |
| 17:45              | United States | High       | ADP National Employment        |        | 115k     | 62k      |
| 20:00              | United States | very High  | EIA Weekly Crude Stock         |        |          | -2.795M  |
| 20:00              | United States | very High  | EIA Weekly Distillate Stock    |        |          | -0.724M  |
| 20:00              | United States | very High  | EIA Weekly Gasoline Stock      |        |          | -2.441M  |
| Thursday, 05 June  |               |            |                                |        |          |          |
| 07:15              | China         | High       | Caixin Services PMI            |        |          | 50.7     |
| 17:45              | Euro Zone     | High       | ECB Interest Rate Decision     |        | 2.15%    | 2.40%    |
| 18:00              | United States | Moderate   | International Trade \$         |        | -94.0B   | -140.5B  |
| 18:00              | United States | Moderate   | Goods Trade Balance            |        |          | -87.62B  |
| 18:00              | United States | High       | Initial Jobless Claim          |        | 235k     | 240k     |
| 18:00              | United States | High       | Continuing Jobless Claim       |        | 1.905M   | 1.919M   |
| 20:00              | United States | Very High  | EIA-Natural Gas Chg Bcf        |        |          | 101B     |
| Friday, 06 June    |               |            |                                |        |          |          |
| 10:00              | India         | Moderate   | Repo Rate                      |        | 5.75%    | 6.00%    |
| 10:00              | India         | Moderate   | Reverse Repo Rate              |        |          | 3.35%    |
| 10:00              | India         | Moderate   | Cash Reserve Ratio             |        | 4.00%    | 4.00%    |
| 18:00              | United States | very High  | Non Farm Payrolls              |        | 130k     | 177k     |
| 18:00              | United States | very High  | Unemployment Rate              |        | 4.20%    | 4.20%    |

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.



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