

Bullion

Bullion moves north in the yesterday's trading session pressured by a firmer dollar as investors grew cautious ahead of a potential call between U.S. President Donald Trump and Chinese leader Xi Jinping. Apparently, the U.S. President Donald Trump accused China of breaching an agreement to reduce tariffs and trade restrictions.

On the other hand, the European Commission stated that it would push the U.S. to reduce or eliminate tariffs, despite Trump's plan to double steel and aluminium duties to 50%. On the geo-political front, tensions between Russia-Ukraine may push the demand for safe haven gold. Gold, widely regarded as a safe-haven asset during periods of geopolitical and economic uncertainty, typically performs well in a low-interest-rate environment.

Silver

Yesterday, both Spot Silver and MCX Silver traded higher by 1.33 percent and 0.16 percent, closing at 35.0 per ounce and Rs. 101380 kg respectively.

Outlook

Today, gold prices are likely to trade higher as an escalation in the Russian war in Ukraine and U.S. President Donald Trump's fresh threat to double tariffs on imported steel and aluminum prompted investors to seek refuge in safe-haven bullion.

Technical Outlook for 5-Jun-25

BULLION	Support		Resistance	
	S - 2	S - 1	R - 1	R - 2
MCX BULLDEX JUN'25	21840	22090	22750	23020
GOLD - AUG'25	96370	96890	98410	98980
SPOT GOLD	3351	3369	3421	3441
SILVER - JUL'25	98880	99900	102540	103560
SPOT SILVER	28.800	30.000	35.200	36.500

Market Highlights (% change)

as on 4th Jun'25

INDICES	LAST	CHANGE	WOW	MOM	YOY
INR/\$ (Spot)	85.8	0.19	0.41	0.79	1.81
EUR/\$ (Spot)	98.0	0.60	1.02	0.77	10.85
Dollar Index	98.8	-0.44	-0.55	-0.13	-7.69
NIFTY	24620.2	0.32	-0.53	1.87	1.76
SENSEX	80998.3	0.32	-0.56	1.76	1.24

Source: Refinitiv

Market Highlights Gold (% change)

as on 4th Jun'25

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
Gold (Spot)	3375.4	0.70	2.62	-0.18	28.25
Gold (Spot - Mumbai)	90720.0	0.11	1.91	-10.33	17.44
Comex	3373.5	0.70	2.57	-0.80	28.74
MCX Gold	97262.0	0.76	2.77	-0.08	29.32
MCX BULLDEX	22581	0.74	3.39	0.97	#N/A

(Comex, Gold spot in \$ per ounce, MCX, Gold spot Mumbai in Rs/10 gms)

Source: Refinitiv

Market Highlights Silver (% change)

as on 4th Jun'25

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
Silver (Spot)	35.0	1.33	6.04	7.50	14.92
Silver (Spot - Mumbai)	102020.0	1.90	2.10	0.99	13.80
Comex	34.5	0.05	4.95	4.98	13.59
MCX Silver	101380.0	0.16	4.50	5.74	14.88

(Comex in \$ per ounce, MCX, Silver spot in Rs/kg)

Source: Refinitiv

Energy

Crude Oil

Yesterday, crude prices traded lower weighed down by a loosening supply-demand balance following increasing OPEC+ output and lingering concerns over the global economic outlook due to tariff tensions.

On the geo-political front, the U.S. President Donald Trump and Chinese leader Xi Jinping will likely speak this week days after Trump accused China of violating an agreement to roll back tariffs and trade restrictions.

As the Trump administration pressed U.S. trading partners to provide their best offers, the protracted negotiations and moving deadlines have led many economists to scale back growth forecasts. The OECD has cut its global growth forecast as the fallout from Trump's trade war takes a bigger toll on the U.S. economy.

Meanwhile, scores of wildfires have swept across Canada since the start of May, forcing thousands of evacuations and disrupting crude oil production in the country.

Outlook

Crude prices are likely to trade lower after a build in U.S. gasoline and diesel inventories and Saudi Arabia's cut to its July prices for Asian crude buyers.

Market Highlight Crude Oil (% change) as on 4th Jun'25

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
BRENT (SPOT)	67.4	-1.74	3.45	-3.31	-11.18
NYMEX CRUDE	62.9	-0.88	3.39	-2.27	-8.61
ICE BRENT CRUDE	64.9	-1.17	1.50	-3.83	-10.92
MCX CRUDE	5386.0	-1.26	3.52	-1.21	-6.75

(Brent & NYMEX Crude in \$ per bbl, MCX Crude in Rs/bbl)

Source: Refinitiv

Market Highlight Natural Gas (% change) as on 4th Jun'25

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
NYMEX NG	3.7	-0.16	7.80	23.58	8.31
MCX NG	324.5	-0.61	6.88	21.13	16.43

(NYMEX NG in \$/MMBtu, MCX NG in Rs/MMBtu)

Source: Refinitiv

Technical Outlook for 5-Jun-25

Crude	Support		Resistance	
	S - 2	S - 1	R - 1	R - 2
MCX CRUDE JUN'25 (RS/BBL)	4990	5060	5240	5320
WTI CRUDE OIL (\$/BBL)	5310	5380	5540	5600
BRENT CRUDE OIL (\$/BBL)	59.40	61.80	63.70	65.50
MCX NATURAL GAS JUN'25	61.50	62.70	65.90	68.60

Base Metals

Yesterday, most of the base metals traded on a mixed to bullish note as the markets are still discounting the recent move by the US President who planned to increase tariffs on imported steel and aluminum to 50% from 25%, ratcheting up pressure on global steel producers.

The move will hit the closest U.S. trading partners - Canada and Mexico - especially hard. Canada is the top exporter of both steel and aluminum to the United States. In the meanwhile, Canada prepared possible reprisals while the European Union reported progress in trade talks as new U.S. metals tariffs triggered more disruption in the global economy and added urgency to negotiations with Washington.

Copper prices traded higher amid fears that it could be the next in line to be hit with new tariffs. In addition, the U.S. trade officials are reviewing the impact of the country's copper imports on the local industry.

Outlook

Today, aluminum and steel prices are likely to trade higher after U.S. President Donald Trump said he would double tariffs on imports of the two metals to 50%.

Technical Outlook for 5-Jun-25

Base metals (Rs/Kg)	SUPPORT		RESISTANCE	
	S2	S1	R1	R2
COPPER JUN'25	864	868	876	881
ZINC JUN'25	248	251	259	262
LEAD JUN'25	176	177	181	182
ALUMINIUM JUN'25	237	238	241	242

Market Highlights Base Metals (% change) as on 4th Jun'25

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
LME COPPER (3 M)	9621.5	-0.13	1.30	2.70	6.90
MCX COPPER	875.7	0.46	1.83	2.86	7.89
LME ALUMINIUM (3 M)	2483.0	0.79	1.60	4.33	-4.96
MCX ALUMINIUM	241.3	0.77	2.53	4.26	-5.24
LME NICKEL(3 M)	15395.0	-0.28	1.04	-1.83	-3.76
MCX NICKEL	1337.5	0.04	0.88	-1.76	-1.29
LME LEAD (3M)	1990.5	0.28	1.66	3.48	-1.51
MCX LEAD	179.5	0.39	2.34	2.60	1.70
LME ZINC (3 M)	2701.5	-0.18	3.11	4.06	-12.16
MCX ZINC	256.0	0.31	-0.41	3.33	-10.18

(LME IN \$/Tonne, MCX in Rs/kg)

Source: Refinitiv

LME Inventories in tonnes

COMMODITY	04/06/25	03/05/25	CHG	%CHG
COPPER	141350	143850	-2500	-1.74%
ALUMINIUM	367875	367875	0	0.00%
NICKEL	201624	201462	162	0.08%
ZINC	136275	137350	-1075	-0.78%
LEAD	281550	283150	-1600	-0.57%

Source: Refinitiv

Economic Indicator to be released on 5-Jun-25

INDICATOR	COUNTRY	TIME (IST)	ACTUAL	FORECAST	PREVIOUS	IMPACT
Construction PMI	UK	2:00pm	-	47.4	46.6	Medium
Main Refinancing Rate	EU	5:45pm	-	2.15%	2.40%	High
Monetary Policy Statement	EU	5:45pm	-	-	-	High
Unemployment Claims	US	6:00pm	-	236K	240K	High
ECB Press Conference	EU	6:15pm	-	-	-	High

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