

Bullion

In the yesterday's trading session, Gold spot traded lower by almost 0.66 percent after U.S. President Donald Trump and Chinese leader Xi Jinping agreed for further discussion to settle trade disputes.

The US President via social media confirmed that the talks focused primarily on trade led to "a very positive conclusion." According to a Chinese government summary, Xi told Trump to back down from trade measures and warned him against threatening steps on Taiwan.

On the other hand, Silver prices notched a fresh 13-year high and have surged by more than 23 percent this year owing to rising demand from industrial users especially solar-panel makers and from nervous investors piling into precious metals..

Silver

Yesterday, both Spot Silver and MCX Silver traded higher by more than 3 percent, closing at 36.2 per ounce and Rs. 104443 kg respectively.

Outlook

Today, gold prices are likely to trade higher owing to the disappointing release of economic datasets from the US which shall keep the US Dollar Index weaker and boost the demand for the yellow metal.

Technical Outlook for 6-Jun-25

BULLION	Support		Resistance	
	S - 2	S -1	R - 1	R - 2
MCX BULLDEX JUN'25	22000	22260	22940	23220
GOLD - AUG'25	96470	97010	98580	99180
SPOT GOLD	3331	3350	3404	3424
SILVER - JUL'25	102140	103140	105740	106740
SPOT SILVER	28.800	30.000	36.300	37.600

Market Highlights (% change)

 as on 5th Jun'25

INDICES	LAST	CHANGE	WOW	MOM	YOY
INR/\$ (Spot)	85.8	-0.04	0.57	0.55	1.66
EUR/\$ (Spot)	98.2	0.20	0.58	1.72	10.13
Dollar Index	98.7	-0.05	0.04	-1.10	-6.92
NIFTY	24750.9	0.53	0.14	1.73	1.96
SENSEX	81442.0	0.55	0.08	1.65	1.51

Source: Refinitiv

Market Highlights Gold (% change)

 as on 5th Jun'25

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
Gold (Spot)	3353.1	-0.66	-0.77	2.00	27.23
Gold (Spot - Mumbai)	91159.0	0.48	2.06	-7.15	17.65
Comex	3350.7	-0.68	-0.59	2.27	26.93
MCX Gold	97321.0	0.06	0.41	2.74	28.46
MCX BULLDEX	22597	0.07	0.81	2.98	#N/A

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

Source: Refinitiv

Market Highlights Silver (% change)

 as on 5th Jun'25

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
Silver (Spot)	36.2	3.40	3.91	7.77	20.20
Silver (Spot - Mumbai)	104050.0	1.99	4.03	2.99	15.92
Comex	35.7	3.39	3.26	6.48	18.52
MCX Silver	104443.0	3.02	3.40	6.79	19.12

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

Source: Refinitiv

Energy

Crude Oil

Yesterday, crude prices moved in the northward direction on news that the U.S. and China agreed to more trade talks following a phone call between U.S. President Donald Trump and Chinese leader Xi Jinping. The US President confirmed that his call with Xi focused primarily on trade and led to "a very positive conclusion." He announced further lower-level U.S.-China discussions.

On parallel lines, the Canadian Prime Minister Mark Carney and Trump are also in direct communication as part of Ottawa's bid to persuade Washington to lift tariffs. The news encouraged investors a day after oil fell by more than 1 percent.

However, sharp gains were restricted after Saudi Arabia, the world's biggest oil exporter, cut its July prices for Asian crude buyers to nearly the lowest level in two months. The Saudi price cut followed a move by OPEC+ last weekend to increase output by 411,000 barrels per day for July.

Outlook

Crude prices are likely to trade higher after U.S. President Donald Trump and China's Xi Jinping resumed trade talks, raising hopes for growth and stronger demand in the world's two largest economies.

Technical Outlook for 6-Jun-25

Crude	Support		Resistance	
	S - 2	S - 1	R - 1	R - 2
MCX CRUDE JUN'25 (RS/BBL)	5280	5360	5520	5580
WTI CRUDE OIL (\$/BBL)	59.90	62.40	64.30	66.50
BRENT CRUDE OIL (\$/BBL)	61.70	62.70	66.20	68.60
MCX NATURAL GAS JUN'25	305	312	328	333

Market Highlight Crude Oil (% change) as on 5th Jun'25

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
BRENT (SPOT)	68.3	1.32	3.49	0.43	-9.23
NYMEX CRUDE	63.4	0.83	1.36	1.77	-7.79
ICE BRENT CRUDE	65.3	0.74	1.10	-1.18	-10.28
MCX CRUDE	5442.0	1.04	1.25	2.51	-5.86

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

Source: Refinitiv

Market Highlight Natural Gas (% change) as on 5th Jun'25

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
NYMEX NG	3.7	-1.05	-0.46	21.67	14.76
MCX NG	327.0	0.77	1.93	20.04	25.10

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

Source: Refinitiv

Base Metals

Yesterday, copper prices traded higher as inventories dwindled in London Metal Exchange warehouses and a big mine in Congo was suspended. Copper got added momentum from speculators after it broke above technical levels on the upside, spurring some automatic buy orders.

In addition, U.S. President Donald Trump's move to double tariffs on aluminium and steel to 50% has renewed focus on an ongoing U.S. investigation into potential new copper import duties. That has accelerated a flow of copper to the United States, including from LME inventories, as traders seek to profit from higher prices there in anticipation of U.S. tariffs being imposed on the metal.

Outlook

Today, copper prices are likely to trade higher supported by concern about the recent suspension of the Kakula copper mine in the Democratic Republic of Congo.

Technical Outlook for 6-Jun-25

Base metals (Rs/Kg)	SUPPORT		RESISTANCE	
	S2	S1	R1	R2
COPPER JUN'25	872	876	884	889
ZINC JUN'25	249	252	259	261
LEAD JUN'25	175	177	181	183
ALUMINIUM JUN'25	237	239	242	243

Market Highlights Base Metals (% change) as on 5th Jun'25

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
LME COPPER (3 M)	9739.5	1.23	1.28	3.80	7.98
MCX COPPER	880.2	0.52	1.42	3.21	7.01
LME ALUMINIUM (3 M)	2478.0	-0.20	0.49	1.89	-4.53
MCX ALUMINIUM	240.3	-0.41	0.73	2.47	-6.43
LME NICKEL(3 M)	15523.0	0.83	-0.09	-0.89	-2.27
MCX NICKEL	1342.5	0.37	0.83	-1.90	-1.37
LME LEAD (3M)	1978.0	-0.63	-0.15	1.64	-3.82
MCX LEAD	179.4	-0.06	0.48	2.11	0.99
LME ZINC (3 M)	2686.0	-0.57	-0.44	1.76	-14.23
MCX ZINC	255.4	-0.23	0.37	1.83	-12.02

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

Source: Refinitiv

LME Inventories in tonnes

COMMODITY	05/06/25	04/05/25	CHG	%CHG
COPPER	138000	141350	-3350	-2.37%
ALUMINIUM	365850	367875	-2025	-0.55%
NICKEL	200724	201624	-900	-0.45%
ZINC	137150	136275	875	0.64%
LEAD	282650	281550	1100	0.39%

Source: Refinitiv

Economic Indicator to be released on 6-Jun-25

INDICATOR	COUNTRY	TIME (IST)	ACTUAL	FORECAST	PREVIOUS	IMPACT
Average Hourly Earnings m/m	US	6:00pm	-	0.3%	0.2%	High
Non-Farm Employment Change	US	6:00pm	-	126K	177K	High
Unemployment Rate	US	6:00pm	-	4.2%	4.2%	High

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