

## Bullion

Last week, the yellow metal fell by more than 2 percent on growing optimism in the markets after US President Donald Trump and Chinese leader Xi Jinping agreed to further talks 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

Last week, silver breached the key \$35 level to reach a 13-year high. Both Spot Silver and MCX Silver traded higher by more than 3 percent, closing at 36.0 per ounce and Rs. 105459 kg respectively.

## Outlook

Today, gold prices are likely to trade lower as markets discount a stronger-than-expected U.S. jobs report that cooled expectations of interest rate cuts from the Federal Reserve.

## Technical Outlook for 9-Jun-25

BULLION	Support		Resistance	
	S - 2	S - 1	R - 1	R - 2
MCX BULLDEX JUN'25	21950	22210	22900	23190
GOLD - AUG'25	95640	96180	97760	98360
SPOT GOLD	3298	3317	3371	3392
SILVER - JUL'25	102680	103890	107030	108240
SPOT SILVER	28.800	30.000	36.700	38.000

## Market Highlights (% change)

as on 6<sup>th</sup> Jun'25

INDICES	LAST	CHANGE	WOW	MOM	YOY
INR/\$ (Spot)	85.8	-0.06	0.51	0.54	1.71
EUR/\$ (Spot)	97.7	-0.47	0.11	0.60	10.55
Dollar Index	99.2	0.45	0.49	-0.19	-7.31
NIFTY	25003.1	1.02	1.16	3.12	3.34
SENSEX	82189.0	0.92	1.00	2.99	2.73

Source: Refinitiv

## Market Highlights Gold (% change)

as on 6<sup>th</sup> Jun'25

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
Gold (Spot)	3309.7	-1.30	-2.05	-1.15	25.75
Gold (Spot - Mumbai)	91145.0	-0.02	2.04	-7.05	17.99
Comex	3322.7	-0.84	-1.42	-0.28	26.81
MCX Gold	97036.0	-0.29	0.12	1.17	29.02
MCX BULLDEX	22558	-0.17	0.63	1.90	#N/A

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

Source: Refinitiv

## Market Highlights Silver (% change)

as on 6<sup>th</sup> Jun'25

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
Silver (Spot)	36.0	-0.54	3.35	7.10	18.20
Silver (Spot - Mumbai)	107060.0	2.89	7.04	6.08	19.42
Comex	36.0	0.94	4.23	7.60	18.55
MCX Silver	105459.0	0.97	4.40	8.15	19.50

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

Source: Refinitiv

## Energy

### Crude Oil

Last week, crude prices surged sharply 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.

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 market has also been supported by output cuts in Canada due to ongoing wildfires.

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 in a range bound manner with a slight bullish bias as investors watched for U.S.-China trade talks in London later in the day supported by some hopes a deal could boost the global economic outlook and fuel demand.

### Market Highlight Crude Oil (% change) as on 6<sup>th</sup> Jun'25

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
BRENT (SPOT)	68.9	0.94	4.46	-2.03	-9.16
NYMEX CRUDE	64.6	1.91	3.29	2.85	-6.09
ICE BRENT CRUDE	66.5	1.73	2.85	-0.12	-8.71
MCX CRUDE	5534.0	1.69	2.96	2.86	-4.19

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

Source: Refinitiv

### Market Highlight Natural Gas (% change) as on 6<sup>th</sup> Jun'25

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
NYMEX NG	3.8	2.91	2.44	29.15	10.29
MCX NG	332.6	1.71	3.68	26.22	19.34

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

Source: Refinitiv

### Technical Outlook for 9-Jun-25

Crude	Support		Resistance	
	S - 2	S - 1	R - 1	R - 2
MCX CRUDE JUN'25 (RS/BBL)	5370	5450	5610	5670
WTI CRUDE OIL (\$/BBL)	61.10	63.60	65.50	67.50
BRENT CRUDE OIL (\$/BBL)	62.90	64.70	67.40	69.60
MCX NATURAL GAS JUN'25	311	318	334	339

## Base Metals

Last week, base metals traded on a mixed note. About Copper, the red metal 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, base metals are likely to trade in a range bound to bearish manner as investors keep an eye on the U.S.-China trade talks to be held in London later in the day.

## Technical Outlook for 9-Jun-25

Base metals (Rs/Kg)	SUPPORT		RESISTANCE	
	S2	S1	R1	R2
COPPER JUN'25	8990	9050	9260	9430
ZINC JUN'25	868	872	880	885
LEAD JUN'25	247	250	257	259
ALUMINIUM JUN'25	175	177	181	183

## Market Highlights Base Metals (% change) as on 6<sup>th</sup> Jun'25

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
LME COPPER (3 M)	9693.0	-0.48	0.80	3.20	7.69
MCX COPPER	875.8	-0.50	0.92	2.52	7.90
LME ALUMINIUM (3 M)	2450.5	-1.11	-0.63	0.06	-6.20
MCX ALUMINIUM	237.8	-1.04	-0.31	1.34	-6.62
LME NICKEL(3 M)	15487.0	-0.23	-0.32	-2.11	-3.18
MCX NICKEL	1343.0	0.04	0.87	-1.23	-0.89
LME LEAD (3M)	1978.5	0.03	-0.13	0.97	-2.10
MCX LEAD	179.2	-0.14	0.34	2.20	1.50
LME ZINC (3 M)	2666.0	-0.74	-1.19	-0.80	-13.31
MCX ZINC	253.4	-0.76	-0.39	-0.18	-11.07

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

Source: Refinitiv

## LME Inventories in tonnes

COMMODITY	06/06/25	05/05/25	CHG	%CHG
COPPER	132400	138000	-5600	-4.06%
ALUMINIUM	363850	365850	-2000	-0.55%
NICKEL	200106	200724	-618	-0.31%
ZINC	136975	137150	-175	-0.13%
LEAD	281275	282650	-1375	-0.49%

Source: Refinitiv

## Economic Indicator to be released on 9-Jun-25

INDICATOR	COUNTRY	TIME (IST)	ACTUAL	FORECAST	PREVIOUS	IMPACT
CPI y/y	CNY	7:00am	-0.1%	-0.2%	-0.1%	Medium
PPI y/y	CNY	7:00am	-3.3%	-3.1%	-2.7%	Medium
New Loans	CNY	Tentative	-	890B	280B	Medium

## Research Team

Prathamesh Mallya  
Heena Naik  
Manish Pargi  
Tejas Shirgekar

DVP Research  
Research Analyst – Fundamental  
Senior Analyst – Technical  
Chief Technical Analyst

prathamesh.mallya@angelone.in  
heena.naik@angelone.in  
manishkumar.pargi@angelone.in  
tejas.shirgekar@angelone.in

**Boardline: 022 – 39357600**

**Website: [www.angelone.in](http://www.angelone.in)**

**For Fundamental/Technical /Trading Queries E-mail: [advisory@angelbroking.com](mailto:advisory@angelbroking.com)**

### Angel One Ltd.

Registered Office: G-1, Ackruti Trade Centre, Rd. No. 7, MIDC, Andheri (E), Mumbai - 400 093.

Corporate Office: 6th Floor, Ackruti Star, MIDC, Andheri (E), Mumbai - 400 093. Tel: 080-47480048

MCX Member ID: 12685 / FMC Regn No: MCX / TCM / CORP / 0037 NCDEX: Member ID 00220 / FMC Regn No: NCDEX / TCM / CORP / 0302

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