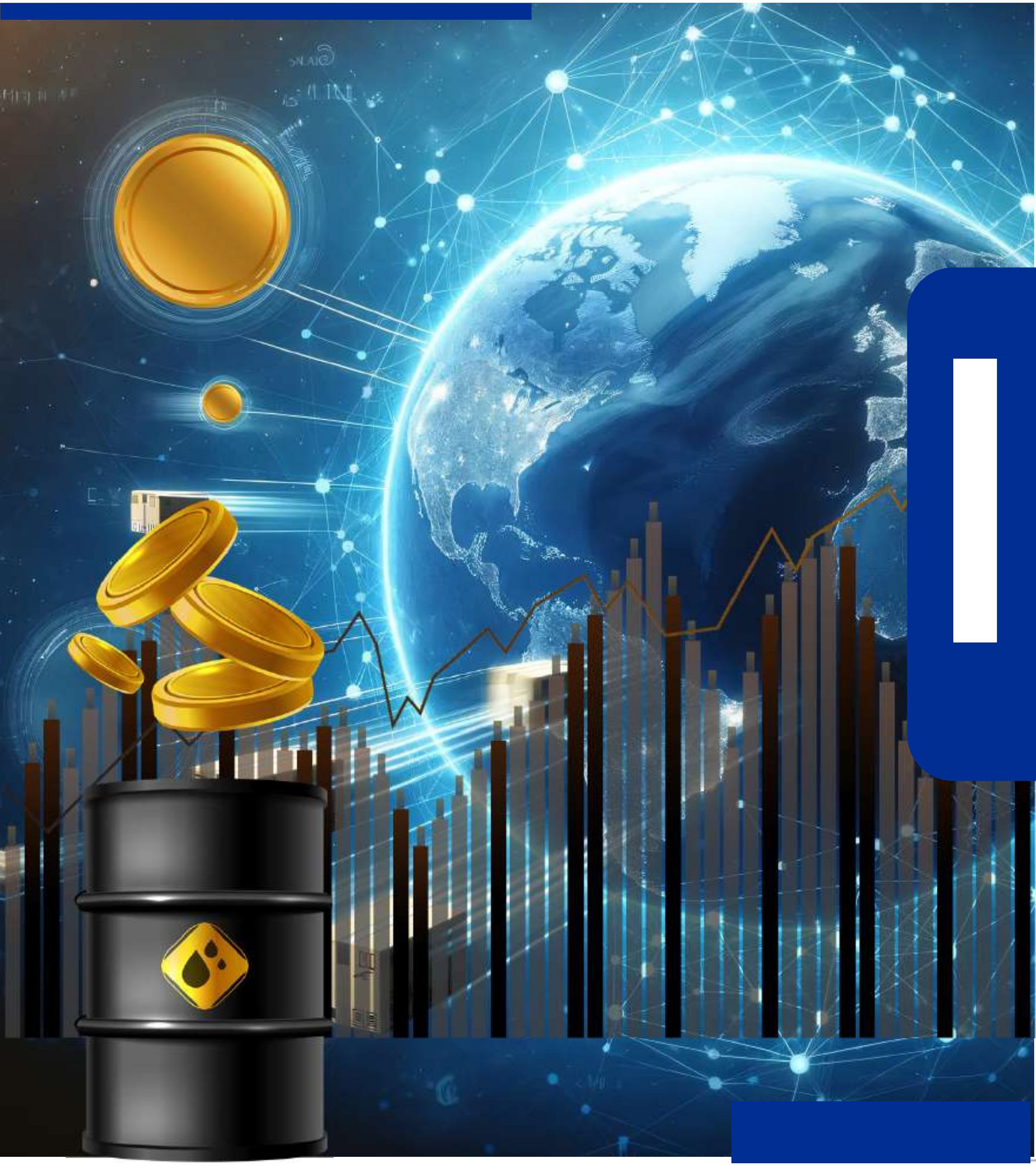


motilal oswal
Wealth Management

Commodities Canvas

MONTHLY REPORT, June 2025, 108th EDITION

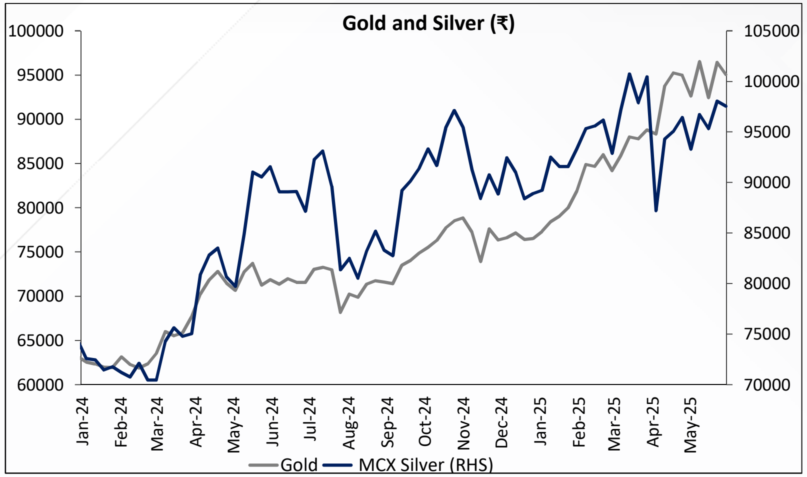
Contents

Commodity Returns

Commodity	Closing price (as on (30/05/25)	1 week	1 month	1 Year	YTD	Analysis
Gold (₹)	97250	-1.8%	-0.1%	34.0%	25.5%	After facing a multiple headwinds aiming for a fresh upmove
Gold ($)	3349	-2.1%	0.0%	44.0%	27.7%	Next leg of rally might emerge following a break above near term congestion
Silver (₹)	97800	-1.1%	1.1%	7.0%	12.3%	Markets bounce back after testing lower zones.
Silver ($)	33.23	-1.5%	1.2%	9.5%	15.0%	Surge after testing the lower range.
Crude Oil (₹)	5385	-1.1%	5.1%	-19.3%	-13.9%	Lingering around multi-year lows.
Natural Gas (₹)	310	5.4%	5.5%	46.0%	1.3%	Dwelling in a broader range
Copper (₹)	871	0.1%	4.5%	-0.3%	9.5%	Price have taken out decisively inidicating positive shift in the momentum
Zinc (₹)	254	-2.6%	2.8%	-4.7%	-9.9%	Relative weakness to continue
Aluminium (₹)	237	0.4%	3.0%	-1.7%	-2.5%	Hovering in the narrow range since past couple of months
Lead (₹)	178	0.6%	0.6%	-0.4%	0.3%	Choppy market
Dollar index	98.4	0.3%	-0.2%	-5.9%	-9.8%	Price action heads lower,breaking 36-month lows

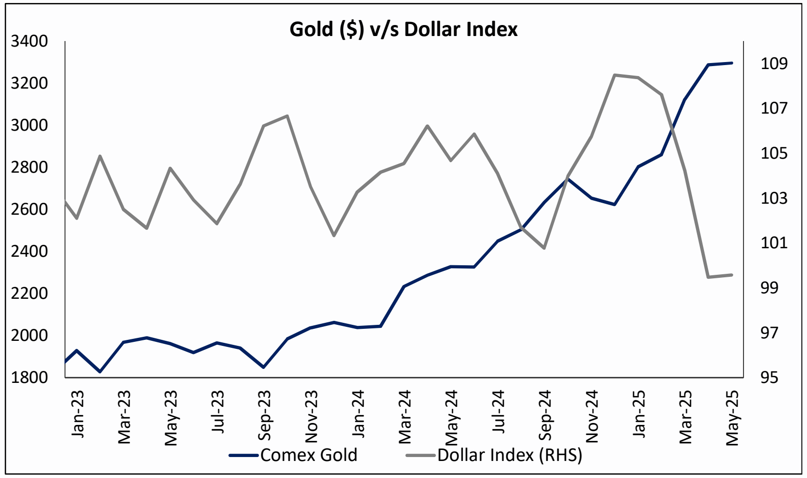
Precious Metals

Gold & Silver taking a pause after an astounding Q1



Source : Reuters

Inverse relation continues between Gold and Dollar



Source : IMF

Price action:

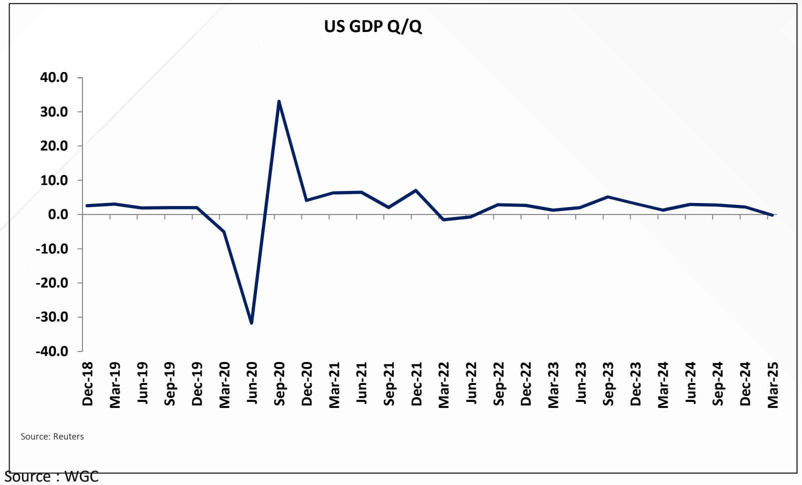
- Red cloud after four consecutive shades of green
- Gold prices marked an all-time of $3500 and fell below $3200, in the previous month
- Meanwhile, Silver traded in a broad range unlike its volatile nature
- Dollar index witnessed some recovery but, was under pressure for most of the month
- While, Dollar was falling, Global Yields witnessed a significant Jump
- USDINR marked high of ~86.10 and low of ~83.75, last month, influencing domestic prices
- Japan long term Yields surged to their all-time highs, increasing risk for Dollar and US economy
- Market participants were seen hoping from safe haven to riskier assets and vice-versa last month

Trade Tariff Tax Trump!!!

- President Trump announced a blanket tariffs on many countries at start of April
- However, US President Trump was quick enough to announce a 90 days breather on these tariffs and use this window for negotiation
- US & China also surprised market by slashing tariffs by 115%, taking a 90 days breather
- This 90-day pause in U.S.-China tariffs improved risk sentiment and hurt gold
- U.S.-China and U.S.-EU trade talks dominated market sentiment last month
- Debate over U.S. tax-cut bill created fiscal policy uncertainty

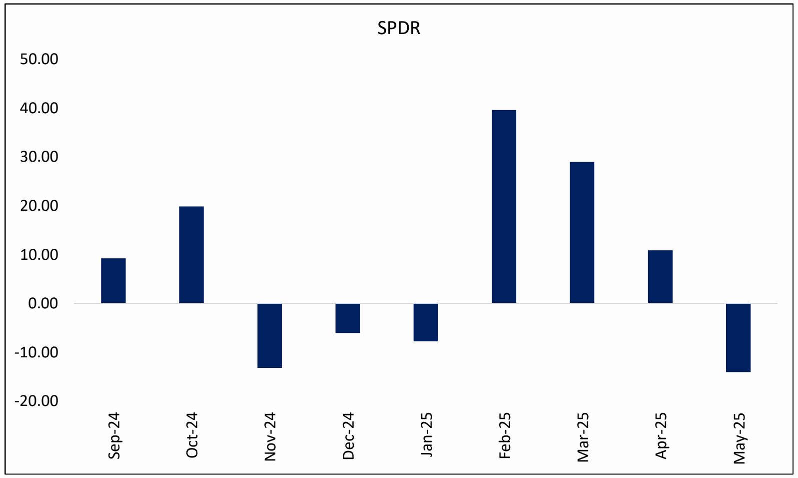
Precious Metals

US GDP below the 0 line



Source : WGC

SPDR Holding witnessed some dip after steady surge



Source : Reuters

Fed, Data and others!!!

- Fed minutes showed no immediate rate cuts but acknowledged dual risks
- Powell's cautious tone created uncertainty over monetary policy direction
- Moody's downgrade of U.S. credit rating provided temporary support to gold
- Moody's flagged US rising debt as a big concern, which could weigh on growth as well
- US Preliminary GDP data was reported below the zero mark
- US inflation was weaker than expectation, however consumer confidence witnessed recovery
- Industrial metals along with Silver gained on China's rate cut

Geo-politics and uncertainty:

- Israel-Gaza and Russia-Ukraine tensions provided brief safe-haven support
- President Trump is trying ease off tensions in Middle East however, ceasefire does not seem to hold
- India-Pakistan border tensions caused a spike in USDINR, lifting domestic gold

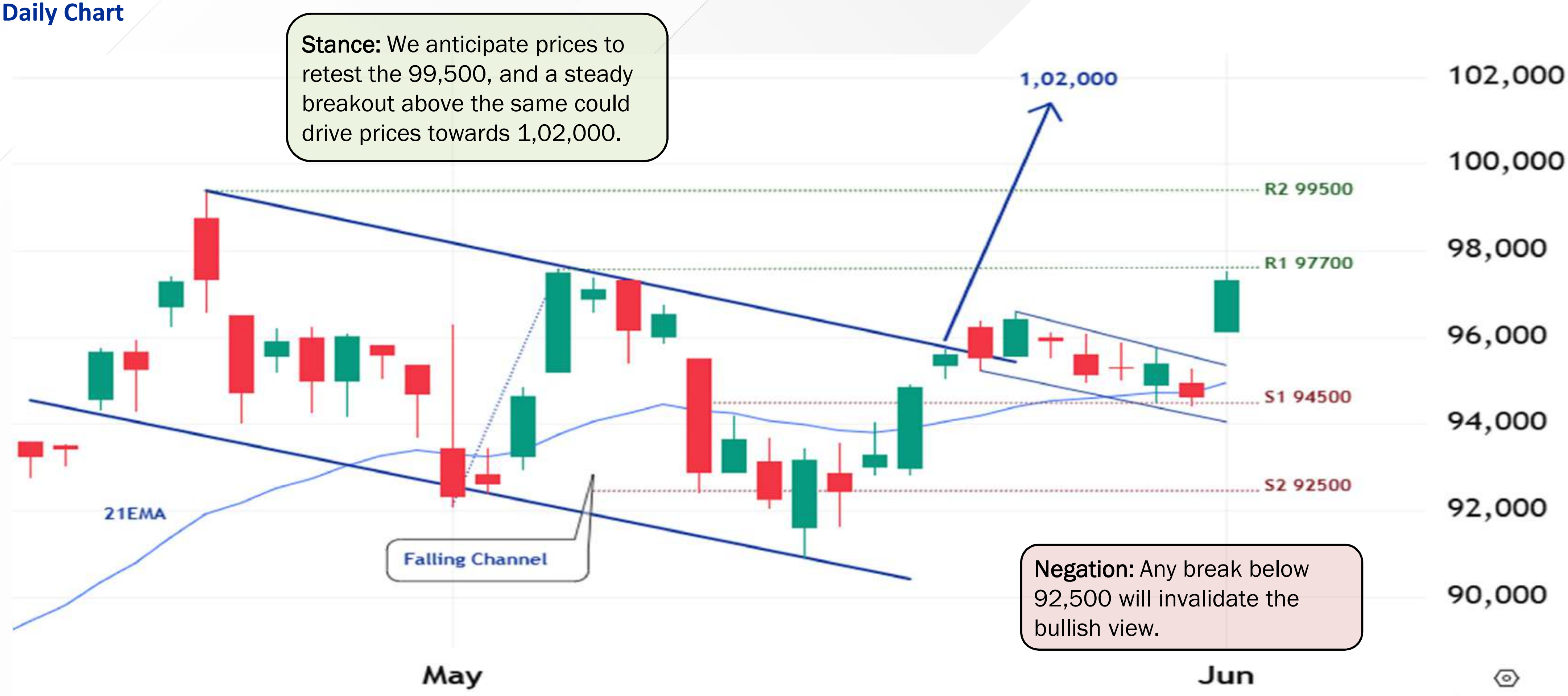
Investor Sentiment:

- SPDR holdings witnessed an outflow of 2% and managed net positions increased by 1% - MoM
- Chinese gold ETFs added 65t in April, strongest month ever
- Outlook hinges on any major trade developments and update in geo-political uncertainty
- Buy on Dips stance could be maintained for this month

Gold

Current Month Stance: Positive

Daily Chart



Silver

Current Month Stance: Positive

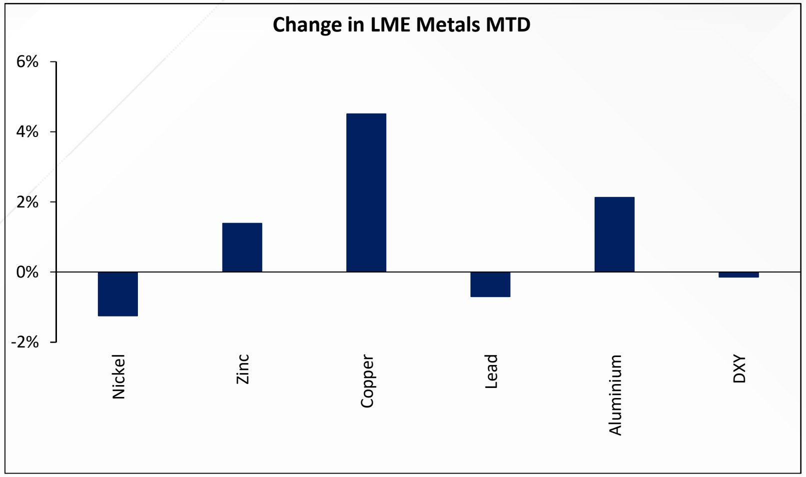
Daily Chart

Stance: We expect prices to test 98,600 and 1,00,000 on the higher side and buying on dip near 96,000 is advise.

Negation: Any break below 94,500 will invalidate the bullish view.

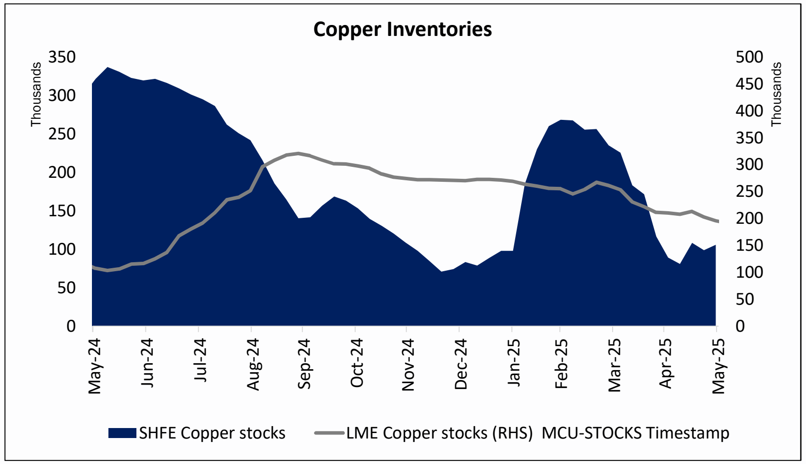
Base Metals- Copper

Copper remained the outlier in the base metals pack



Source : Reuters

Inventories have been depleting at a rapid pace in LME and SHFE

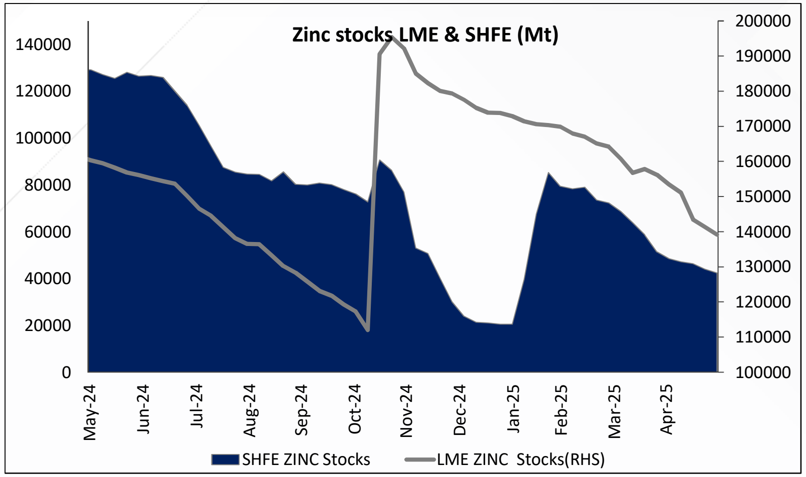


Source : Reuters

- MCX Copper prices climbed 5% in May, marking a nearly 11% rebound from their steep April decline
- Recovery was driven by a weaker U.S. dollar and improved market sentiment following a 90-day suspension of U.S. tariffs on China previously introduced by the Trump administration
- Additional stimulus measures from China also helped lift overall market confidence with RRR and LPR cuts
- COMEX copper inventories have surged 85% since the start of the year, reaching roughly 173,000 tonnes by late May
- Conversely, LME stockpiles dropped 26% over the same month
- SHFE inventories fell from a post-Lunar New Year peak of around 268,300 tonnes to about 105,000 tonnes, showcasing effects of US trade policy rippling into China
- China's refined copper imports fell 2% YoY in April, primarily due to reduced deliveries from the Democratic Republic of Congo (DRC) and Chile
- Imports from DRC, contributing 34% of total supply—declined 4% to just under 114,000 tonnes, with some cargo reportedly rerouted to the U.S
- Apparent consumption in China jumped approximately 17%, fueled by strong demand across the electric vehicle (EV), electronics, and power industries
- Yangshan copper premium indicated higher Chinese import demand as it doubled from $35/tonne in early March to ~$70/tonne by the end of the month
- Overall, copper prices remain buoyed by upbeat market sentiment, easing trade tensions, and a softer dollar.

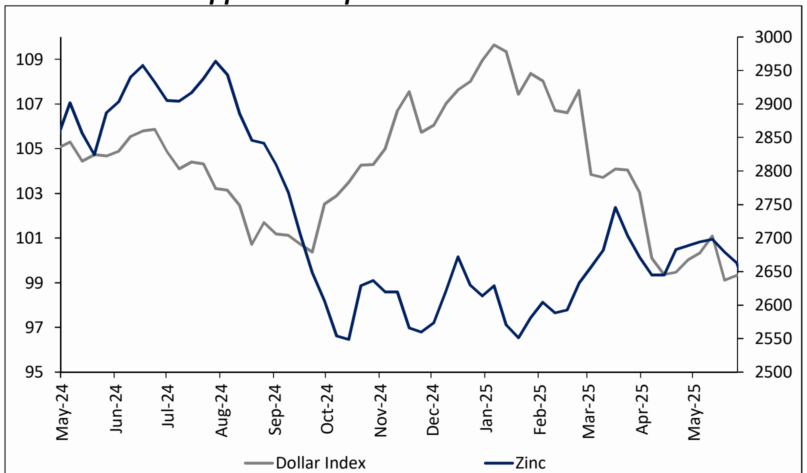
Base Metals- Zinc

SHFE catching up LME inventories fall pace



Source : Reuters

DXY weakness supportive to prices in recent weeks

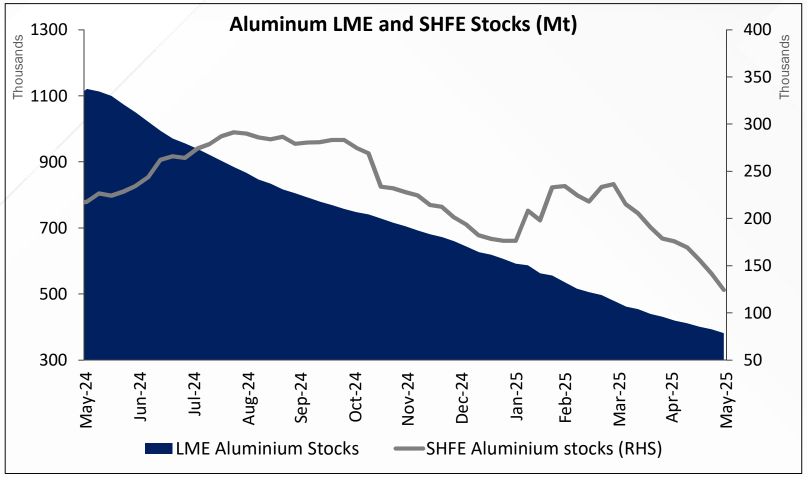


Source : Reuters

- MCX Zinc prices rose marginally by 2%, aided by a temporary agreement to ease U.S.-China trade frictions
- Market sentiment remains clouded, with COTR data showing a 15% increase in short positions since the beginning of the year
- LME zinc inventories declined by 20% this month, particularly due to significant withdrawals in Singapore, while SHFE stocks also dropped 18%
- Global refined zinc market posted a deficit of 101,641 tonnes in Q1 2025
- Estimated consumption during the quarter fell 2% YoY, highlighting ongoing demand weakness from China
- However, refined zinc production decreased 4% in Q1 2025, led by notable reductions in China and South Korea
- U.S. refined zinc imports reached 143,926 tonnes in Q1 2025, with Canada contributing 94,157 tonnes
- According to SMM, new smelters in China's Henan and Yunnan provinces have come online, and production is gradually resuming at previously idle sites
- While a weaker dollar could lend some support, lingering demand concerns and uncertain U.S.-China trade developments may limit further gains

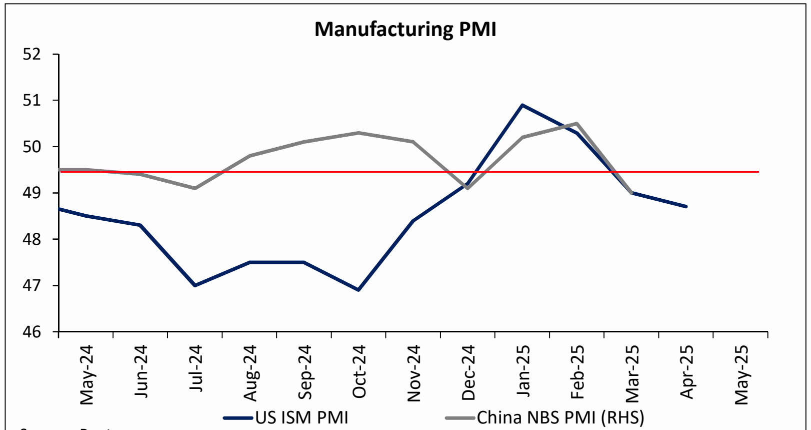
Base Metals- Aluminium

Inventories have been depleting at a steady pace



Source : Reuters

US and China PMI struggling below 50 benchmark



Source : Reuters

- MCX Aluminium prices rebounded after couple of months of losses closing 3% in the green
- Macroeconomic concerns—such as Moody's U.S. credit rating downgrade and rising national debt, continue to weigh on sentiment, though falling aluminium inventories have helped stabilize prices
- LME aluminium inventories fell another 11%, driven largely by withdrawals from Malaysian warehouses
- Both long and short positions on the LME declined, with total contracts at 100,376 by mid-May—down 3% from the previous month. Short positions dropped more sharply, falling 19% to 82,958 contracts
- Supply constraints have supported both bauxite and alumina markets, following Guinea's cancellation of over 100 mining licenses amid a push for greater state revenue through resource nationalism
- Despite tariffs, Canadian aluminium exports rose to their highest levels since July 2024, buoyed by stronger demand from the U.S., Mexico, and Poland
- In Q1, U.S. primary aluminium imports increased to 441,862 tonnes, a 35% MoM rise
- Conversely, as US economy struggles, China manufacturing PMI came in line with expectations
- An important development to monitor in tariff policy emerged, with President Trump raising U.S. tariffs on steel and aluminium imports to double from 25% to 50% starting June 4th
- Although a 90-day truce in the U.S.-China tariff dispute is in effect, ongoing uncertainty around trade relations may limit significant price gains.

Copper

Current Month Stance: Positive

Daily Chart

Stance: We expect prices to move higher towards 895 and 905, buying on dips near the 860 level is recommended.

Negation: The bullish view will be negated if prices close below the 835 level.

Zinc

Current Month Stance: Negative

Daily Chart

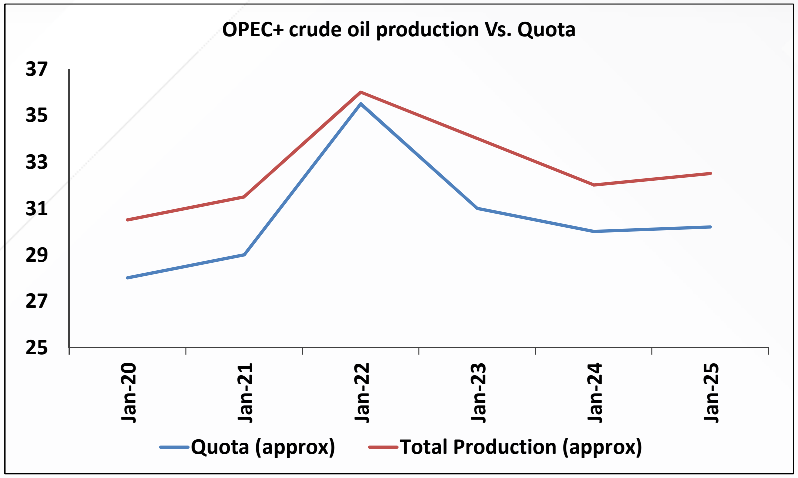
Aluminium

Current Month Stance: Negative

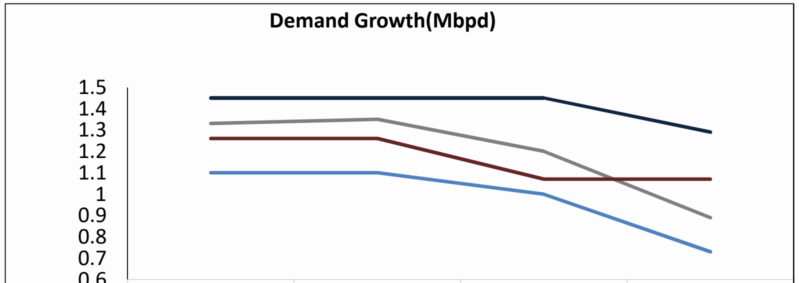
Daily Chart

Crude Oil

OPEC production still higher than quota promised



Demand growth estimate for 2025 has been revised down



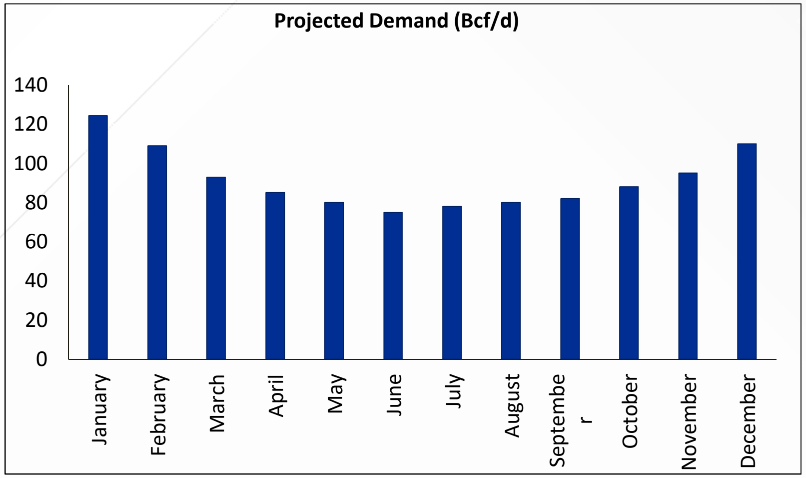
	January	February	March	April
IEA	1.1	1.1	1	0.73
OPEC	1.45	1.45	1.45	1.29
EIA	1.33	1.35	1.2	0.89
Rystad	1.26	1.26	1.07	1.07

Source : Reuters

- Oil prices remained volatile throughout the month, driven by mix of geopolitical tensions and macroeconomic developments., keeping market in a see-saw pattern
- OPEC+ decision to raise output by 411,000 bpd was widely anticipated, and was factored into prices, so announcement didn't trigger a significant sell-off
- Geo Politics remain major flashpoints from Ukraine's strikes inside Russia to Trump's tariff threats and Iran's nuclear warnings turning up global risk dial
- Chinese demand remains major concern with refiners increasing exports in response to weak domestic demand
- Gasoline consumption is eroding, driven by the rise of new energy vehicles, while diesel demand dropped 2.86%, hit by cooling industrial and agricultural activity.
- Russia–Iran sanctions continue to inject uncertainty into the oil market, with constant speculation around sanctions and potential negotiation outcomes influencing prices.
- Market remains in backwardation despite the output hike, supporting prices, as traders focus on immediate supply constraints rather than additional output
- Bullish momentum faded as renewed trade uncertainty is now expected to weigh on the global economy—and, in turn, oil demand as U.S.–China decoupling continues
- Prices are expected to stay sideways as geo politics risk along with OPEC+ decision as per the expectation will continue to support prices while trade war tensions will limit the gains

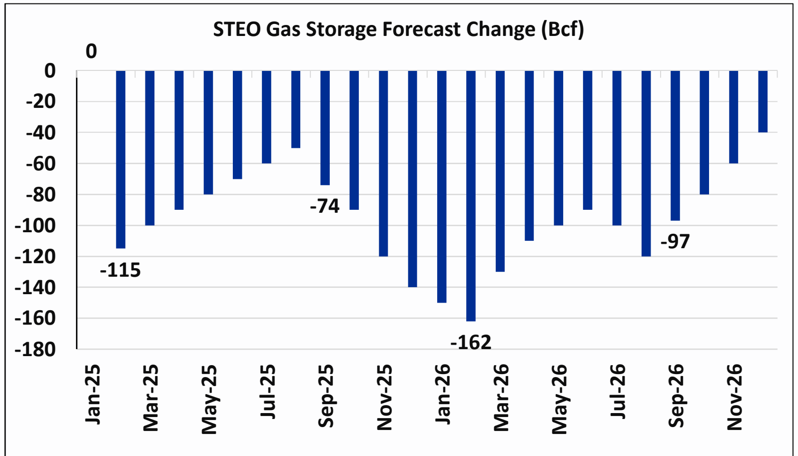
Natural Gas

Subdued consumption in heating season



Source : EIA

Seasonality weakness



Source : Reuters

- Natural gas prices declined last month, weighed down by softening demand and reduced gas flows to U.S. LNG export terminals
- Feedgas supply to the eight major LNG plants fell to 15.1 bcfd in May, down from April's record high of 16.0 bcfd
- The drop in exports is primarily due to maintenance activities at key terminals such as Cameron, Corpus Christi, and Sabine Pass, as well as short-term outages at Freeport LNG
- Global natural gas production is projected to reach record levels, driven by increased output from major producers including the U.S., Russia, and Qatar
- Lower 48 production averaged ~106 bcfd in May, remaining elevated,continuing to track near record highs
- Natural gas inventories experienced a rare streak of five consecutive weeks of triple-digit builds, just short of the seven-week streak seen in May–June 2014, amid cooler weather forecasts
- Working natural gas stocks totaled 2,476 Bcf, which is 93 Bcf (4%) above the five-year average but 316 Bcf (11%) lower than a year ago.
- On production side, U.S. natural gas output dipped slightly to 105.0 bcfd in May, down from April's peak, due to routine spring pipeline maintenance
- The pricing environment has created a summer of contrasts:
  - Supply side: Elevated prices are supporting robust year-over-year production growth.
  - Demand side: The same high prices are discouraging economic fuel switching, which had boosted gas-fired power burn to record highs last year.

Crude Oil

Current Month Stance: Positive

Daily Chart

Natural Gas

Current Month Stance: Positive

Daily Chart

Stance: We expect prices to test 326 and 340,on the higher side and buying on dip near 300 is advise.

Negation: The bullish view will get negated if price close below 280 level

Economic Events- June 2025

MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY
-	3 Caixin Manufacturing PMICNY Unemployment Rate (Apr) EU JOLTS Job Openings (Apr) US	4 Services PMI (May)JP HSBC Services PMI (May) INR Global Services PMI (May) UK Global Services PMI (May) US ISM Services PMI (May) US	5 Caixin Services PMI (May)CNY ECB Monetary Policy Statement EU Nonfarm Productivity (Q1) US	6 RBI Interest Rate Decision INR GDP Q1 EU Retail Sales (MoM) (Apr) EU Average Hourly Earnings May) US Nonfarm Payrolls (May) US Unemployment Rate (May) US
9 GDP Q1JP Trade Balance - BOP Basis (Apr)JP CPI CNY Trade Balance CNY (May)CNY	10 Average Earnings data (Apr) UK Claimant Count Rate (May) UK	11 PPIJP CPI US	12 GDP MoM UK Industrial Production (Apr) UK Mfg. Production (MoM) (Apr) UK CPI YoY INR GDP (May) UK Initial Jobless Claims US	13 Industrial Production JP Industrial Production (Apr) EU
16 (Crude Expiry) Retail Sales (YoY) (May)CNY WPI Inflation (May) INR OPEC Monthly Market Report US	17 BoJ Interest Rate DecisionJP Trade Deficit Government (May) INR Retail Sales (YoY) (May) US Industrial Production (MoM) (May) US	18 CPI MoM UK Housing Starts (MoM) (May) US Fed Interest Rate Decision US	19 (SilverM Expiry) FOMC Press Conference US BoE Interest Rate Decision UK Initial Jobless Claims US Existing Home Sales (MoM) (May) US	20 National Consumer Price Index (YoY)JP Monetary Policy Minutes JP PBoC Interest Rate Decision CNY Retail Sales (YoY) (May) UK
23 (Natural Gas Expiry) HSBC Services PMI (Jun) Prel INR S&P Global Services PMI (Jun) Prel UK S&P Global Manufacturing PMI (Jun) Prel US	24	25 (GoldM, Silver Expiry) BoJ Summary of OpinionsJP	26 Continuing Jobless Claims US Core PCE US Durable Goods Orders (May) US Gross Domestic Product(Q1) US Initial Jobless Claims US PCE Q1 US	27 Tokyo Consumer Price Index (YoY)JP Gross Domestic Product (Q1) UK Industrial Confidence EU Core PCE US Personal Spending (May) US
30 (Gold Expiry) Industrial Production (MoM) (May) PrelJP Consumer Credit (May) UK Pending Home Sales (MoM) (May) US				

Central Bank Policies

Central Bank Policies

Central Bank	RBI	FED	BOJ	BOE	ECB
Date of Policy	9th April, 2025	7th May, 2025	1st May, 2025	8th May, 2025	17th April, 2025
Next Policy meet	6th June, 2025	18th June, 2025	17th June, 2025	19th June, 2025	5th June, 2025
Current Interest rate (%)	6.00%	4.25%- 4.5%	0.50%	4.25%	2.40%
Stance	Cut	Pause	Pause	Cut	Dovish Cut
Key highlights of the meeting	• Repo rate was cut by 25bps to 6 % • The central bank shifted its stance to accomodative from neutral • Trump tariff implications is one of the key reasons for RBI MPC changing its stance • MPC noted that inflation outlook improved on lower food prices and lower crude prices • RBI cut GDP estimates by 20 bps	• Central bank kept interest rates unchanged •Officials agreed that uncertainty regarding economic outlook had increased further •Trade policy has evolved since Fed last gathered, with Trump initiating a 90-day pause on most tariff ridden countries • GDP forecast for 2025: 1.7% (previous 2.1%) • Core PCE projected at 2.8% (previous 2.5%)	• BOJ kept interest rates steady and sharply cut its growth forecasts • Given growing headwinds from higher U.S. tariffs, the board slashed its economic growth and inflation forecasts • Economic growth forecast: 0.5% (previous 1.1%) • Growth forecast: 0.7% (previous 1%)	• BoE cut rates to 4.25% from 4.5% • The decision came in light of economy to be slightly weaker and inflation lower in part as a result of higher tariffs from US • Further rate cuts are expected in the coming months, though uncertainty about how fast and how far the MPC will cut remains • The BoE raised its forecast for UK economic growth this year from 0.75% to 1%	• ECB delivered 25 bps cut which was widely expected • the ECB no longer described its policy stance as restrictive, from "less restrictive" earlier • ECB said the growth outlook had deteriorated, and noted slowing in headline and underlying inflation •Inflation is forecasted at 2.3% from 2.1% earlier
Currency Impacted	USDINR(₹)	Dollar Index($)	USDJPY(¥)	GBPUSD(£)	EURUSD(€)
Impact on Currency	Neutral	Neutral	Positive	Neutral	Negative
Impact on Gold	Neutral	Positive	Neutral	Positive	Neutral

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Mr. Ashish Katwa: Technical Analyst

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Registered Office Address: Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai-400025; Tel No.: 022 - 71934200 / 71934263; www.motilaloswal.com. Correspondence Address: Palm Spring Centre, 2nd Floor, Palm Court Complex, New Link Road, Malad (West), Mumbai- 400 064. Tel No: 022 71881000. Details of Compliance Officer: Neeraj Agarwal, Email Id: na@motilaloswal.com, Contact No.:022-40548085.

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Registration details of group entities.: Motilal Oswal Financial Services Ltd. (MOFSL): INZ000158836 (BSE/NSE/MCX/NCDEX); CDSL and NSDL: IN-DP-16-2015; Research Analyst: INH000000412 . AMFI: ARN .: 146822. IRDA Corporate Agent – CA0579. Motilal Oswal Financial Services Ltd. is a distributor of Mutual Funds, PMS, Fixed Deposit, Insurance, Bond, NCDs and IPO products.
Customer having any query/feedback/ clarification may write to query@motilaloswal.com. In case of grievances for any of the services rendered by Motilal Oswal Financial Services Limited (MOFSL) write to grievances@motilaloswal.com, for DP to dpgrievances@motilaloswal.com.