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Precious Metals

Gold prices traded largely flat in Asian markets as investors remained cautious ahead of the highly anticipated meeting between U.S. President Trump and Chinese President Xi Jinping in Beijing, where discussions are expected to revolve around trade relations, the Iran conflict, and broader global supply chain risks. While lingering tensions in Middle East and continued disruptions around the Strait of Hormuz continued to offer some safe-haven support to bullion, stronger U.S. inflation data and a firmer dollar capped upside momentum. U.S. producer inflation in April rose at its fastest pace since 2022, while consumer inflation also surprised on the upside as elevated oil prices from the Iran conflict filtered into the broader economy. This strengthened expectations that the Federal Reserve could maintain a higher-for-longer interest rate stance, reducing the appeal of non-yielding assets like gold. Supporting the pressure on bullion, the U.S. Dollar Index hovered near a two-week high while 10-year Treasury yields climbed to their highest since July. Markets also reacted to India's decision to raise gold and silver import duties to nearly 15% from around 6%, a move aimed at reducing bullion imports and supporting forex reserves, but one that could hurt jewelry demand in one of the world's largest consuming nations. Focus today will be on US Retail Sales data.

Precious metals	Daily Close (\$)	Daily %Chg.
Gold	4722.7	0.96%
Silver	85.13	-0.4%
CFTC data	Managed Net	WoW Chg.
Gold	95664	4090
Silver	10941	196
Copper	63144	2348
Euro	32202	-3510
Dollar Index	693	-3815
ETF	Close	Chg.
GOLD ETF	2394.2	-1.94
Silver ETF	27856	40.29
Others	Close	%Chg.
DXY	98.30	0.00%
US 10Y Yields	4.46	1.32%

Base Metals

Base metals witnessed some profit booking after a sharp rally in prices and dollar strength. U.S. President Donald Trump headed into a series of meetings with China's Xi Jinping in Beijing beginning today, aiming to secure economic wins, maintain a fragile trade truce and navigate thorny issues such as the Iran war. Copper climbed to its highest level since January, supported by strong fund buying and stronger performance in the US market, while aluminium touched a four-year high amid concerns over a widening market deficit. Investors continued to position for further gains, driven by tightening supplies and strong long-term demand fundamentals. Supporting sentiment further, copper prices in the US are trading at a premium of nearly \$600 per ton over LME ahead of US decision on potential import tariffs on refined copper, which the market expects by the end of June. Supply across copper, aluminium, nickel, and zinc markets continues to face pressure from Middle East smelting disruptions, sulphur shortages, and rising energy costs.

Energy

Crude oil prices remained supported as tensions in the Middle East continued to keep concerns elevated over global supply disruptions through the Strait of Hormuz. The U.S. reiterated that it seeks to end the conflict either peacefully or through stronger action, while Iran continued to push for approval of its 14-point proposal, keeping diplomatic progress limited. The ongoing standoff has raised fears of prolonged disruptions in global crude and LNG flows, with the IEA warning that the oil market could remain severely undersupplied in the coming months. Adding to the bullish sentiment, U.S. crude and gasoline inventories posted larger-than-expected declines last week, pointing toward tightening near-term supplies. U.S. crude oil inventories fell by 4.3 million barrels last week, marking a third straight weekly decline as refinery activity and exports increased, signalling tightening supply conditions. Natural gas prices remained supported as warmer-than-normal U.S. temperatures boosted air-conditioning demand expectations, increasing gas consumption from power utilities. Ongoing disruptions linked to the Strait of Hormuz and damage to Qatar's Ras Laffan LNG facility continued to support global LNG prices and strengthened the outlook for higher U.S. LNG exports. However, gains were capped after the EIA raised its 2026 U.S. dry gas production forecast, while elevated storage levels signalled ample domestic supplies. Overall, the natural gas market remained driven by a tug-of-war between bullish weather and LNG export trends versus bearish production growth and high inventories.

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Base Metals (MCX)	Close (Rs.)	%Chg.
Copper	1390	1.5%
Aluminium	378	0.6%
Nickel	1822	-0.6%
Lead	203	0.2%
Zinc	362	1.8%

Daily LME Inventory		Current	Change	Units
Copper	LME	400000	-1000	MT
	Shanghai	181333	-10692	MT
Aluminum	LME	351000	-2350	MT
	Shanghai	492728	9477	MT
Nickel	LME	276774	-66	MT
	Shanghai	70825	444	MT
Lead	LME	265550	-375	MT
	Shanghai	64675	3626	MT
Zinc	LME	111425	1125	MT
	Shanghai	146766	4470	MT

Energy	Close (\$)	%Chg.
WTI Crude oil	100.90	-1.3%
Natural gas	2.83	-2.4%

Inventory (EIA)	Current	W/W Chg.	Units
Crude oil	457.18	0.00	Mnbl
Gasoline	219.80	-2.50	Mnbl
Distillate	102.34	-1.29	Mnbl
Natural Gas	2.21	0.00	bcf

MT- Metric Ton, MNBL – Million Barrel, BCF –Billion Cubic Feet.

CFTC data	Speculative Longs	Change WoW
Crude oil	131956.00	-3545.00
Natural Gas	-107457.00	-10112.00

Commodities Daily

Economic Calendar

Previous Day				
Time	Data	Country	Actual	Previous
6 PM	Core PPI	US	0.3%	0.1%
8 PM	Crude Oil Inventories	US	-2M	-2.3M
Tentative	Fed Chair Nomination Vote	US	Pass	Pass
Current Day				
Time	Data	Country	Expected	Previous
6 PM	Retail Sales	US	0.5%	1.7%
8 PM	Natural gas Storage	US	86B	63B

Daily Level Playing Sheet

Commodity	Exch.	Expiry	Close	S2	S1	Pivot	R1	R2	Trend	Conviction	Intraday Range
Castor Seed	NCDEX	June	6,604	6,535	6,569	6,599	6,633	6,663	Bearish	Moderate	6584 - 6648
Cocudakl	NCDEX	June	3,560	3,500	3,530	3,555	3,585	3,610	Bearish	Moderate	3543 - 3598
Dhaniya	NCDEX	June	12,520	12,195	12,357	12,519	12,681	12,843	Bearish	Moderate	12438 - 12762
Jeera	NCDEX	May	19,855	19,692	19,773	19,877	19,958	20,062	Bearish	Moderate	19825 - 20010
Guar Seed	NCDEX	June	5,806	5,710	5,758	5,803	5,851	5,896	Bearish	Moderate	5781 - 5874
Guar Gum	NCDEX	June	11,367	11,124	11,245	11,363	11,484	11,602	Bearish	Moderate	11304 - 11543
Mentha Oil	NCDEX	May	997	974	985.47	1,003	1,014	1,032	Bullish	Moderate	980 - 1009
Turmeric	NCDEX	June	15,906	15,695	15,801	15,955	16,061	16,215	Bearish	Moderate	15748 - 16008

Commodity	Expiry	S2	S1	R1	R2	Trend
MCX Gold	Jun	159000	160250	163000	164250	sideways
Comex Gold	Jun	4596	4632	4705	4735	sideways
MCX Silver	July	289500	292000	298000	301000	sideways
Comex Silver	July	85.0	85.9	87.0	87.65	sideways
MCX Crude	May	9560	9650	9800	9870	Positive
NYMEX Crude	Jun	95	96.0	97.5	98.2	Positive
MCX Nat Gas	May	266	271	277	282	Positive
MCX Copper	May	1365	1375	1395	1410	Negative
MCX Nickel	May	1810	1820	1845	1855	Positive
MCX Lead	May	199.00	202.00	205.00	207.00	Negative
MCX Zinc	May	360.00	362.00	365.00	367.00	Negative
MCX Aluminum	May	379.00	381.00	386.00	388.00	sideways
NCDEX Guarseed	May	5650	5700	5860	5890	Positive

Options Monitor

MCX Gold Mini

Change in OI	Call			Particulars			Put		Change in OI
	OI	Volume	Premium	Strike	Premium	Volume	OI		
-61.2%	432	2812	2421.5	154000	832.5	3871	254	-31.2%	
-42.0%	116	309	2183.5	154500	884.5	159	22	83.3%	
-59.1%	2111	14740	2003.5	155000	948.5	24959	4397	24.2%	
-15.5%	82	151	1804.5	155500	1053.5	228	87	8600.0%	
-51.5%	236	1952	1639.5	156000	1141.5	4852	388	215.4%	
25.0%	10	87	1431	156500	1275	41	17	0.0%	
-46.5%	362	1590	1329	157000	1363.5	3723	389	447.9%	
30.0%	13	27	1232	157500	5514	0	0	0.0%	
-58.8%	240	2075	1084.5	158000	1631	3430	310	1966.7%	

MCX Crude Oil

Change in OI	Call			Particulars			Put		Change in OI
	OI	Volume	Premium	Strike	Premium	Volume	OI		
-4.5%	3612	59278	332.9	9500	59.5	286986	8913	-3.6%	
-51.4%	104	10929	300.6	9550	70.6	62565	850	25.2%	
5.4%	1591	84947	271.4	9600	84.1	229219	6007	173.0%	
-8.0%	658	57816	243.7	9650	101.5	128802	1932	66.7%	
21.9%	4299	289703	216.8	9700	121.4	400293	13079	253.4%	
18.6%	2498	148558	192.9	9750	146.4	162289	1558	33.2%	
254.5%	11727	406184	169.7	9800	174.9	318836	2639	89.2%	
148.8%	1908	129110	149.7	9850	207.8	83032	547	274.7%	
87.2%	3670	265320	131.8	9900	243.8	122703	780	93.5%	

MCX Natural Gas

Change in OI	Call			Particulars			Put		Change in OI
	OI	Volume	Premium	Strike	Premium	Volume	OI		
-2.2%	358	96	32.65	240	1.3	8496	5504	2.8%	
-5.8%	1744	2947	24.05	250	2.35	30933	8776	8.2%	
-24.6%	2113	15135	16.45	260	4.3	49464	8270	19.8%	
-12.7%	4582	24010	13.3	265	5.7	51678	6222	25.2%	
-13.7%	9910	93898	10.45	270	255	111887	8653	30.7%	
-2.2%	6780	92973	8.3	275	9.95	70633	3134	39.3%	
-9.1%	9039	113741	6.5	280	12.75	53412	3003	30.2%	
-4.3%	10974	53026	3.9	290	19.55	6736	584	23.7%	
-2.2%	9820	39941	2.45	300	27.9	1309	515	-0.8%	

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