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## Precious Metals

Gold prices rose sharply in early Asian trade as renewed optimism over a potential U.S.-Iran peace agreement boosted sentiment across precious metals markets. Bullion benefited from a sharp decline in the U.S. dollar and yields, while easing concerns over prolonged energy-driven inflation also supported prices. President Trump said over the weekend that the framework for a peace deal with Iran was “largely negotiated,” with reports indicating that the proposed agreement could extend the existing ceasefire and reopen shipping routes through Strait of Hormuz, a critical chokepoint for global oil flows. However, Trump later clarified that there was “no hurry” to finalize the agreement and confirmed that the U.S. naval blockade against Iran would remain in place for now. Still, hopes for de-escalation helped ease fears that surging oil prices could trigger another wave of global inflation and force central banks into further rate hikes. Minutes from the Federal Reserve’s April meeting scheduled last week, showed policymakers remained open to further hikes if energy-driven inflation persists, while newly sworn-in Fed Chair Kevin Warsh is expected to maintain a cautious stance despite President Trump’s push for lower rates. Attention this week now shifts to U.S. GDP data and further developments in Middle East negotiations, while U.S. markets remain closed today.

Precious metals	Daily Close (\$)	Daily %Chg.
Gold	4521.0	-0.41%
Silver	75.89	-0.7%
CFTC data	Managed Net	WoW Chg.
Gold	94388	-6239
Silver	11761	-4434
Copper	74999	1476
Euro	33513	-6687
Dollar Index	-479	-3666
ETF	Close	Chg.
GOLD ETF	2377.7	0.00
Silver ETF	27963	0.00
Others	Close	%Chg.
DXY	99.24	-0.21%
US 10Y Yields	4.57	0.31%

## Base Metals

Copper prices inch higher as declining available inventories offset concerns over seasonally softer demand in China and lingering uncertainty surrounding progress in U.S.-Iran peace negotiations. Available copper stocks in LME-registered warehouses fell to a 10-week low, after 53,325 tons were earmarked for delivery. More than half of these cancellations came from U.S.-based LME warehouses, where COMEX copper futures continued to trade at a premium to the LME benchmark ahead of Washington's expected decision on potential copper import tariffs by the end of June. According to industry sources, Trafigura plans to withdraw the metal from New Orleans warehouses. Copper also found some support from the strong rally in artificial intelligence-linked technology stocks since early May, which boosted expectations for demand related to electrification and data center wiring. Meanwhile, aluminium prices advanced as the Strait remained closed amid ongoing U.S.-Iran negotiations. Zinc prices also advanced after data from ILZSG showed the global zinc market surplus narrowed to 32,700 metric tons in March, down from 58,700 tons in February. The data also revealed that the global refined zinc market recorded a surplus of 89,000 tons during the first quarter of the year, compared with a surplus of 44,000 tons in the same period of 2025.

## Energy

Crude oil prices remained under pressure after optimism surrounding a potential U.S.-Iran peace agreement eased fears of prolonged supply disruptions through the Strait of Hormuz. Although some LNG and crude cargoes have gradually resumed transit through the key waterway, markets remain cautious as geopolitical uncertainties and sanctions-related risks continue to persist. President Donald Trump said a peace framework with Iran was "largely negotiated," although he later clarified there was "no rush" to finalize the agreement and confirmed the U.S. blockade would remain in place. However, it could take several months for oil and LNG flows through the Strait of Hormuz to normalize fully and for damaged regional energy infrastructure to recover. Meanwhile, natural gas prices also faced downside pressure as milder and near-normal U.S. weather forecasts reduced expectations for strong cooling demand during the summer months. The softer temperature outlook is likely to support stronger storage injections at a time when inventories already remain above the five-year average. However, longer-term support for natural gas could emerge from recovering LNG feed gas demand and expanding export capacity.

Base Metals (MCX)	Close (Rs.)	%Chg.
Copper	1348	0.3%
Aluminium	387	0.2%
Nickel	1802	-1.1%
Lead	204	0.6%
Zinc	372	0.4%

Daily LME Inventory		Current	Change	Units
Copper	LME	391900	-1200	MT
	Shanghai	183447	2804	MT
Aluminum	LME	339475	0	MT
	Shanghai	515830	6954	MT
Nickel	LME	279072	-600	MT
	Shanghai	79754	17	MT
Lead	LME	286475	0	MT
	Shanghai	66195	-4425	MT
Zinc	LME	111025	-225	MT
	Shanghai	153278	2194	MT

Energy	Close (\$)	%Chg.
WTI Crude oil	90.50	-6.3%
Natural gas	2.90	-3.8%

Inventory ( EIA)	Current	W/W Chg.	Units
Crude oil	445.01	-12.17	Mnbl
Gasoline	214.16	-1.55	Mnbl
Distillate	102.91	0.37	Mnbl
Natural Gas	2.39	0.00	bcf

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

CFTC data	Speculative Longs	Change WoW
Crude oil	138774.00	9191.00
Natural Gas	-96289.00	23581.00

## Economic Calendar

Previous Day				
Time	Data	Country	Actual	Previous
-	-	-	-	-
Current Day				
Time	Data	Country	Expected	Previous
-	Holiday	US	-	-

## Daily Level Playing Sheet

Commodity	Exch.	Expiry	Close	S2	S1	Pivot	R1	R2	Trend	Conviction	Intraday Range
Castor Seed	NCDEX	June	6,593	6,522	6,557	6,608	6,643	6,694	Bearish	Moderate	6540 - 6626
Cocudakl	NCDEX	June	3,552	3,509	3,531	3,556	3,578	3,603	Bearish	Moderate	3520 - 3567
Dhaniya	NCDEX	June	12,686	12,513	12,599	12,699	12,785	12,885	Bearish	Moderate	12556 - 12742
Jeera	NCDEX	June	19,510	19,190	19,350	19,570	19,730	19,950	Bearish	Moderate	19270 - 19650
Guar Seed	NCDEX	June	5,962	5,866	5,914	5,982	6,030	6,098	Bearish	Moderate	5890 - 6006
Guar Gum	NCDEX	June	11,531	11,350	11,441	11,590	11,681	11,830	Bearish	Low	11396 - 11636
Mentha Oil	NCDEX	May	994	988	991.10	993	995	997	Bearish	Moderate	992 - 996
Turmeric	NCDEX	June	16,230	16,014	16,122	16,226	16,334	16,438	Bullish	High	16174 - 16386

Commodity	Expiry	S2	S1	R1	R2	Trend
MCX Gold	Jun	158000	158800	159800	160200	Positive
Comex Gold	Jun	4523	4546	4705	4735	Positive
MCX Silver	July	273000	275000	277000	279000	Positive
Comex Silver	July	85.0	85.9	87.0	87.65	Positive
MCX Crude	Jun	8450	8550	8850	9100	Negative
NYMEX Crude	Jun	88	89.2	92.3	94.9	Negative
MCX Nat Gas	Jun	282	286	291	296	sideways
MCX Copper	Jun	1350	1360	1372	1385	sideways
MCX Nickel	Jun	1790	1800	1830	1850	Positive
MCX Lead	Jun	203.00	204.00	207.00	208.00	sideways
MCX Zinc	Jun	363.00	366.00	372.00	374.00	Positive
MCX Aluminum	Jun	379.00	381.00	385.00	387.00	sideways
NCDEX Guarseed	Jun	5850	5950	6100	6200	Positive

# Options Monitor

## MCX Gold Mini

Change in OI	Call			Particulars			Put		Change in OI
	OI	Volume	Premium	Strike	Premium	Volume	OI		
<b>47.3%</b>	109	1604	2673	157500	1244	2883	228	64.0%	
<b>77.7%</b>	1699	20105	2391	158000	1478.5	28360	1677	8.3%	
<b>224.7%</b>	539	9048	2112	158500	1752	5933	243	-21.6%	
<b>50.4%</b>	1754	20667	1858	159000	2012	13508	860	7.4%	
<b>8.4%</b>	362	3650	1638.5	<b>159500</b>	2327.5	838	111	-9.8%	
<b>8.0%</b>	5729	39633	1421.5	160000	2625.5	12950	2782	-1.9%	
<b>3.3%</b>	155	1164	1225.5	160500	2970	60	46	-24.6%	
<b>11.7%</b>	837	5920	1071	161000	3465	1379	141	-22.1%	
<b>24.2%</b>	231	803	917	161500	4004	2	64	0.0%	

## MCX Crude Oil

Change in OI	Call			Particulars			Put		Change in OI
	OI	Volume	Premium	Strike	Premium	Volume	OI		
<b>0.0%</b>	1	1	1005.6	8600	497.5	3356	396	24.9%	
<b>0.0%</b>	0	0	972.5	8650	518.3	464	23	-56.6%	
<b>-33.3%</b>	2	1	940	8700	542	3379	364	54.2%	
<b>0.0%</b>	0	0	908.2	8750	561.9	696	169	50.9%	
<b>60.0%</b>	32	58	1310.6	<b>8800</b>	589.6	4208	319	16.0%	
<b>0.0%</b>	0	0	846.7	8850	614.5	465	118	10.3%	
<b>0.0%</b>	26	286	816.9	8900	640.7	3656	411	22.0%	
<b>0.0%</b>	3	0	1074.2	8950	661.6	922	464	-5.3%	
<b>9.3%</b>	1291	4862	907.3	9000	691	28543	3178	-7.6%	

## MCX Natural Gas

Change in OI	Call			Particulars			Put		Change in OI
	OI	Volume	Premium	Strike	Premium	Volume	OI		
<b>-12.9%</b>	390	647	35.5	255	0.05	1644	4118	-11.5%	
<b>-52.3%</b>	1430	19676	25.35	265	0.05	14183	5764	-18.1%	
<b>-16.8%</b>	3781	237095	15.55	275	0.05	495603	10485	33.1%	
<b>401.7%</b>	23666	799032	10.95	280	3.25	949979	9045	-34.0%	
<b>462.6%</b>	16282	653949	6.85	<b>285</b>	255	688764	764	-92.3%	
<b>34.2%</b>	17655	625528	3.55	290	13.15	371177	1852	-87.7%	
<b>-18.2%</b>	8681	260375	1.8	295	18.1	106699	979	-76.3%	
<b>-1.8%</b>	8309	29084	0.4	305	27.85	5266	144	-78.5%	
<b>-0.7%</b>	3101	3138	0.1	315	37.9	339	88	-12.0%	

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