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Precious Metals

Gold prices were on track for a weekly decline of almost 2%, pressured by growing expectations that central banks may need to tighten monetary policy in response to an energy-driven inflation shock linked to the Middle East conflict. Prospects for a peace agreement weakened after the U.S. and Iran exchanged strikes, with Bahrain and Kuwait becoming involved in the most serious escalation since the ceasefire began in early April. The ongoing conflict and the near-closure of the Strait of Hormuz have kept energy prices elevated, stoking inflation concerns and strengthening the case for higher interest rates. In the U.S., Beth Hammack warned that the Federal Reserve could be forced to raise rates if inflationary pressures continue to intensify. Meanwhile, the U.S. dollar index hovered close to a two-month high, supported by stronger-than-expected labor market data that reinforced expectations of a more hawkish Federal Reserve stance. The latest ADP report showed private-sector employment increased by 122,000 jobs in May, exceeding forecasts and marking the strongest reading since January 2025. Earlier in the week, JOLTS data indicated that job openings rose in April to their highest level since November 2024. Investors are now awaiting Friday's nonfarm payrolls report for further clues on labor market strength and the Federal Reserve's policy outlook.

Precious metals	Daily Close (\$)	Daily %Chg.
Gold	4447.4	0.24%
Silver	73.11	-0.5%
CFTC data	Managed Net	WoW Chg.
Gold	96931	2543
Silver	10244	-1517
Copper	71974	-3025
Euro	29426	-4087
Dollar Index	850	1329
ETF	Close	Chg.
GOLD ETF	2369.3	-15.27
Silver ETF	27721	-44.53
Others	Close	%Chg.
DXY	99.53	-0.08%
US 10Y Yields	4.48	0.80%

Base Metals

Copper prices fell as renewed tensions in the Middle East reduced expectations of a near-term breakthrough in U.S.-Iran negotiations and strengthened the U.S. dollar, weighing on sentiment. However, losses were partially offset by expectations that US could impose tariffs on refined copper before the June 30 deadline for a decision. U.S. COMEX copper declined steeply, leaving COMEX copper trading at a premium of around 4%, or \$549 per ton, over LME copper yesterday. The elevated premium has continued to draw copper shipments into the United States, tightening supplies in other regions. Market participants remain focused on the possibility of refined copper tariffs, which could further reshape global trade flows. Meanwhile, the U.S. recently revised its Section 232 tariff framework for metal imports, retaining a 50% duty on raw steel, aluminium, and copper while adjusting tariff rates on certain downstream products and capital equipment. The measures are intended to support domestic industries and are scheduled to remain in place through December 31, 2027.

Base Metals (MCX)	Close (Rs.)	%Chg.
Copper	1368	-0.8%
Aluminium	393	-0.4%
Nickel	1821	-1.3%
Lead	207	0.0%
Zinc	373	-0.1%

Daily LME Inventory		Current	Change	Units
Copper	LME	382550	-1700	MT
	Shanghai	176414	-7033	MT
Aluminum	LME	335450	0	MT
	Shanghai	516357	527	MT
Nickel	LME	274236	-1104	MT
	Shanghai	84555	282	MT
Lead	LME	313675	-275	MT
	Shanghai	60803	-5392	MT
Zinc	LME	112525	-775	MT
	Shanghai	154297	1019	MT

Energy

Crude oil prices eased in early Thursday trading session after as reports of a ceasefire implementation between Israel and Lebanon revived hopes of a broader diplomatic breakthrough. Additional pressure emerged after the U.S. House approved a resolution aimed at limiting President Trump's war powers against Iran, signaling growing political support for de-escalation. However, the downside in crude remains limited as supply fundamentals continue to tighten. U.S crude inventories declined by 8 million barrels last week, significantly exceeding expectations for a 4 million-barrel draw, highlighting strong export and refining demand. Moreover, global inventories continue to trend lower, while disruptions to flows through the Strait of Hormuz persist, keeping the market tight. Natural gas prices were supported by forecasts for hotter temperatures across key U.S. consuming regions and a seasonal rise in cooling demand. LNG feedgas demand also showed signs of improvement as maintenance activity at major export facilities gradually eased. While robust U.S. production and comfortable storage levels remain a bearish counterweight, expectations of stronger power burn demand and recovering LNG exports are providing near-term support to prices.

Energy	Close (\$)	%Chg.
WTI Crude oil	94.79	-1.3%
Natural gas	3.26	1.5%

Inventory (EIA)	Current	W/W Chg.	Units
Crude oil	433.71	-23.47	Mnbl
Gasoline	214.96	3.36	Mnbl
Distillate	102.30	1.50	Mnbl
Natural Gas	2.48	0.00	bcf

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

CFTC data	Speculative Longs	Change WoW
Crude oil	115762.00	-23012.00
Natural Gas	-134104.00	-37815.00

Economic Calendar

Previous Day				
Time	Data	Country	Actual	Previous
5:45 PM	ADP Non-farm Emp Change	US	122K	109K
7:30 PM	ISM Services PMI	US	54.5	53.6
8 PM	Crude Oil Inventories	US	-8M	-3.3M
Current Day				
Time	Data	Country	Expected	Previous
6 PM	Unemployment Claims	US	214K	215K

Daily Level Playing Sheet

Commodity	Exch.	Expiry	Close	S2	S1	Pivot	R1	R2	Trend	Conviction	Intraday Range
Castor Seed	NCDEX	June	6,578	6,501	6,540	6,568	6,607	6,635	Bearish	Moderate	6554 - 6621
Cocudakl	NCDEX	June	3,593	3,554	3,574	3,594	3,614	3,634	Bearish	Moderate	3564 - 3604
Dhaniya	NCDEX	June	12,678	12,578	12,628	12,702	12,752	12,826	Bearish	Moderate	12603 - 12727
Jeera	NCDEX	June	18,860	18,587	18,723	18,847	18,983	19,107	Bearish	Moderate	18785 - 19045
Guar Seed	NCDEX	June	5,961	5,899	5,930	5,967	5,998	6,035	Bearish	Moderate	5949 - 6017
Guar Gum	NCDEX	June	11,452	11,367	11,409	11,464	11,506	11,561	Bearish	Moderate	11437 - 11534
Mentha Oil	NCDEX	June	977	960	968.33	973	982	987	Flat	Moderate	971 - 984
Turmeric	NCDEX	June	15,730	15,347	15,539	15,661	15,853	15,975	Bearish	Moderate	15600 - 15914

Commodity	Expiry	S2	S1	R1	R2	Trend
MCX Gold	Aug	157800	158500	159900	160700	Sideways
Comex Gold	Jun	4432	4452	4491	4514	Sideways
MCX Silver	Jul	259500	262000	265000	267000	Negative
Comex Silver	Jul	72.3	73.0	73.8	74.37	Negative
MCX Crude	Jun	8900	9050	9220	9330	Sideways
NYMEX Crude	Jun	91	92.2	93.9	95.0	Sideways
MCX Nat Gas	Jun	298	304	315	320	Positive
MCX Copper	Jun	1345	1355	1370	1380	Negative
MCX Nickel	Jun	1780	1800	1830	1840	Negative
MCX Lead	Jun	204.50	205.50	207.50	208.50	Negative
MCX Zinc	Jun	367.00	370.00	374.00	377.00	Negative
MCX Aluminum	Jun	388.00	390.00	394.00	397.00	Sideways
NCDEX Guarseed	Jun	5850	5950	6100	6150	Positive

Options Monitor

MCX Gold Mini

Change in OI	Call			Particulars			Put		Change in OI
	OI	Volume	Premium	Strike	Premium	Volume	OI		
131.0%	268	2836	2797	157500	3034.5	854	49	36.1%	
24.2%	1290	11047	2569.5	158000	3319	8151	587	57.0%	
18.6%	198	1706	2337	158500	3115.5	3	20	0.0%	
-4.4%	389	2902	2161.5	159000	3905.5	1556	201	34.0%	
73.0%	128	491	1976	159500	4110	3	11	10.0%	
11.0%	4579	17442	1808.5	160000	4517.5	3379	1990	6.1%	
80.9%	161	656	1650.5	160500	5257	0	22	0.0%	
51.2%	328	1409	1506.5	161000	5252.5	159	92	55.9%	
100.0%	2	3	1792.5	161500	6302	0	0	0.0%	

MCX Crude Oil

Change in OI	Call			Particulars			Put		Change in OI
	OI	Volume	Premium	Strike	Premium	Volume	OI		
-4.7%	1387	48816	411.5	8800	336.9	34466	2110	63.7%	
-12.3%	293	12775	394.6	8850	361.3	8193	643	185.8%	
10.1%	1194	26795	375.9	8900	388	17172	1418	75.3%	
-35.7%	333	7267	358.7	8950	417.2	2495	239	18.9%	
-7.5%	7664	77097	340.6	9000	445.1	19997	5442	47.2%	
-25.0%	240	3646	321.9	9050	473.4	372	85	-27.4%	
-12.0%	468	12510	309.4	9100	505.2	1028	173	7.5%	
0.4%	281	3459	294.5	9150	529.3	54	58	9.4%	
-19.0%	643	16675	282.2	9200	572	876	215	65.4%	

MCX Natural Gas

Change in OI	Call			Particulars			Put		Change in OI
	OI	Volume	Premium	Strike	Premium	Volume	OI		
-1.6%	247	269	35.95	270	2.9	21329	8243	0.7%	
2.3%	786	1806	27.75	280	5.2	33611	8436	-4.1%	
-4.4%	1732	10870	21.4	290	8.65	55254	7023	-24.5%	
11.7%	754	13619	18.75	295	10.8	43500	4633	-14.3%	
39.3%	5692	75010	16.3	300	255	102648	9820	0.8%	
40.1%	3856	68298	14.2	305	16	49563	1768	-7.1%	
13.0%	5420	65594	12.3	310	18.85	22592	2444	-14.5%	
15.4%	8366	47676	8.95	320	25.45	5428	1694	-15.3%	
16.9%	5776	34122	6.4	330	33	794	292	4.7%	

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