



05 June 2026

## Precious Metals

Gold prices edged higher in yesterday's session supported by a softer U.S. dollar and a sharp decline in oil prices after Israel and Lebanon agreed to renew their fragile ceasefire, boosting hopes that broader diplomatic efforts could eventually lead to a resolution of the U.S.-Iran conflict. Renewed truce, brokered through U.S.-mediated discussions, is seen as an important step given that progress in U.S.-Iran negotiations has been closely linked to a cessation of hostilities in Lebanon between Israeli forces and Iran-backed Hezbollah. Sentiment improved further after President Trump indicated that meaningful progress with Iran could emerge as early as this weekend, while Iranian officials confirmed that communication channels with US remain open. Reports also suggested President Trump is reluctant to authorize further military action unless U.S. forces come under direct attack. Investors continued to assess strong U.S. economic data and its implications for Federal Reserve policy. Market focus now shifts to the closely watched U.S. Non-Farm Payrolls report, which is expected to provide important clues on the Fed's interest rate outlook and near-term direction for bullion prices.

Precious metals	Daily Close (\$)	Daily %Chg.
Gold	4449.8	-0.58%
Silver	73.78	0.4%
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	2360.9	-8.44
Silver ETF	27721	0.00
Others	Close	%Chg.
DXY	99.41	0.01%
US 10Y Yields	4.48	-0.31%

## Base Metals

Copper prices rose, recovering from early losses as tightening inventories outweighed concerns that an extended Middle East conflict could weaken demand growth. The market turned higher after LME data showed fresh withdrawal requests for 23,475 tons of copper from exchange warehouses, including 18,975 tons from New Orleans. According to market data, the arbitrage opportunity between the LME and COMEX markets remains open, encouraging the movement of metal from LME warehouses to the United States. LME copper inventories fell to 379,975 tons. Of that total, only 240,650 tons—or less than two-thirds—remain available to the market, highlighting increasingly tight supply conditions. Meanwhile, the U.S. Department of Commerce is expected to submit its recommendation on potential copper import tariffs to President Donald Trump by the end of June. If tariffs on refined copper cathodes are implemented, the current COMEX-LME arbitrage premium could widen significantly. However, any further delay in the tariff decision could put pressure on U.S. copper prices, physical premiums, and the arbitrage spread.

Base Metals (MCX)	Close (Rs.)	%Chg.
Copper	1376	0.6%
Aluminium	390	-0.7%
Nickel	1810	-0.6%
Lead	207	-0.2%
Zinc	372	-0.4%

Daily LME Inventory		Current	Change	Units
Copper	LME	379975	-2575	MT
	Shanghai	176414	-7033	MT
Aluminum	LME	335200	-250	MT
	Shanghai	516357	527	MT
Nickel	LME	274236	0	MT
	Shanghai	85496	941	MT
Lead	LME	312525	-1150	MT
	Shanghai	60803	-5392	MT
Zinc	LME	111900	-625	MT
	Shanghai	154297	1019	MT

## Energy

Crude oil prices remained largely stable on Friday after witnessing a sharp selloff in the previous session, as uncertainty surrounding a potential U.S.-Iran peace agreement continued to keep traders cautious. The rejection of a U.S.-brokered ceasefire proposal by Hezbollah has reduced hopes of an immediate resolution to the Middle East conflict, maintaining geopolitical risk premiums in the market. Despite recent volatility, both Brent and WTI crude are on track for their first weekly gain in three weeks, supported by ongoing disruptions to energy flows through the Strait of Hormuz and persistent concerns over regional supply security. Further underpinning prices are worries about tightening global oil inventories ahead of the third quarter, which could create a tighter supply-demand balance. Natural gas prices surged nearly 4% after the U.S. EIA reported a smaller-than-expected storage injection of 95 Bcf, indicating stronger underlying demand. Weather forecasts have turned increasingly bullish, with above-normal temperatures expected across key U.S. regions through mid-June, likely boosting cooling demand and gas-fired power generation. However, gains may be tempered by record-high U.S. natural gas production levels and the EIA's forecast for further output growth in 2026, which could keep domestic supplies relatively abundant over the medium term.

Energy	Close (\$)	%Chg.
WTI Crude oil	93.16	0.1%
Natural gas	3.36	3.7%

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	2.58	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
6 PM	Unemployment Claims	US	225K	212K
8 PM	Natural Gas Storage	US	95B	92B
Current Day				
Time	Data	Country	Expected	Previous
6 PM	Average Hourly Earnings m/m	US	0.3%	0.2%
6 PM	Non-Farm Employment Change	US	85K	115K
6 PM `	Unemployment Rate	US	4.3%	4.3%

## Daily Level Playing Sheet

Commodity	Exch.	Expiry	Close	S2	S1	Pivot	R1	R2	Trend	Conviction	Intraday Range
Castor Seed	NCDEX	June	6,561	6,514	6,538	6,566	6,590	6,618	Bearish	Moderate	6526 - 6578
Cocudakl	NCDEX	June	3,584	3,549	3,566	3,581	3,598	3,613	Bearish	Moderate	3558 - 3590
Dhaniya	NCDEX	June	12,584	12,460	12,522	12,614	12,676	12,768	Bearish	Moderate	12491 - 12645
Jeera	NCDEX	June	18,905	18,742	18,823	18,887	18,968	19,032	Bearish	Moderate	18855 - 19000
Guar Seed	NCDEX	June	5,966	5,904	5,935	5,955	5,986	6,006	Bearish	Moderate	5945 - 5996
Guar Gum	NCDEX	June	11,466	11,341	11,404	11,442	11,505	11,543	Bearish	Moderate	11423 - 11524
Mentha Oil	NCDEX	June	981	971	975.83	980	985	989	Flat	Moderate	978 - 987
Turmeric	NCDEX	June	15,578	15,287	15,433	15,635	15,781	15,983	Bearish	Moderate	15360 - 15708

Commodity	Expiry	S2	S1	R1	R2	Trend
MCX Gold	Aug	157400	157900	159000	159600	Negative
Comex Gold	Jun	4400	4420	4450	4470	Negative
MCX Silver	Jul	258000	260000	263000	265000	Negative
Comex Silver	Jul	70.00	71.00	73.50	75.00	Negative
MCX Crude	Jun	8700	8800	9050	9200	Negative
NYMEX Crude	Jun	91.00	92.00	94.00	95.00	Negative
MCX Nat Gas	Jun	304	312	328	335	Positive
MCX Copper	Jun	1340	1352	1372	1381	Negative
MCX Nickel	Jun	1739	1760	1835	1870	Sideways
MCX Lead	Jun	202	204	208	210	Positive
MCX Zinc	Jun	365	367	371	375	Negative
MCX Aluminum	Jun	380	384	391	395	Negative
NCDEX Guarseed	Jun	5880	5950	6100	6160	Positive

# Options Monitor

## MCX Gold Mini

Change in OI	Call			Particulars			Put		Change in OI
	OI	Volume	Premium	Strike	Premium	Volume	OI		
-37.8%	117	1127	2694	156500	2244.5	1486	154	4.1%	
-17.8%	826	11227	2460.5	157000	2467	9812	706	-9.0%	
-22.3%	300	4633	2235.5	157500	2701	3218	133	141.8%	
-6.1%	1425	11753	2011	158000	2971	5322	535	4.9%	
-25.0%	174	1838	1806.5	<b>158500</b>	3256.5	49	11	-42.1%	
2.9%	914	6336	1632	159000	3524.5	729	218	-4.4%	
14.9%	193	827	1444.5	159500	4191.5	2	14	7.7%	
-10.8%	5191	24941	1304	160000	4138	3222	2041	-3.6%	
-6.3%	150	496	1162.5	160500	5202.5	0	21	0.0%	

## MCX Crude Oil

Change in OI	Call			Particulars			Put		Change in OI
	OI	Volume	Premium	Strike	Premium	Volume	OI		
-5.0%	151	1935	685.3	8750	330	9965	475	-36.7%	
5.6%	1068	24405	647.1	8800	355.9	44985	1930	-18.1%	
806.1%	444	12412	610.6	8850	382.5	20560	661	2.2%	
259.4%	2207	52045	588.7	8900	411.3	59739	2152	59.8%	
264.3%	510	11676	561.6	<b>8950</b>	440.6	11114	219	-21.5%	
21.9%	7926	85144	531.2	9000	469.3	73213	6139	-10.6%	
246.0%	481	12131	504.7	9050	498.3	9552	110	-59.0%	
26.5%	1619	40986	481.4	9100	532.6	36686	588	-69.5%	
74.4%	593	12212	455.9	9150	565.2	6617	103	-78.9%	

## MCX Natural Gas

Change in OI	Call			Particulars			Put		Change in OI
	OI	Volume	Premium	Strike	Premium	Volume	OI		
-5.8%	1605	1756	25.9	290	3.75	52668	13294	68.3%	
-10.4%	2703	14559	19.5	300	6.2	80173	18693	91.1%	
-4.8%	5941	65279	14.25	310	9.8	79078	10836	141.2%	
-16.9%	2874	59271	12.1	315	11.9	53446	5528	359.1%	
-1.2%	7748	100407	10.15	<b>320</b>	255	58116	7428	338.2%	
-11.0%	3241	47727	8.35	325	16.8	14017	1767	386.8%	
7.5%	6446	57759	6.8	330	19.55	7804	969	187.5%	
-14.1%	4412	43405	4.45	340	25.9	1573	336	164.6%	
-15.4%	7165	51033	2.85	350	32.9	2379	1930	1456.5%	

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