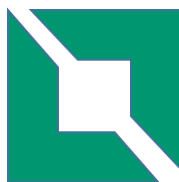


09-JUNE-2025

COMMODITY WEEKLY REPORT





UPCOMING KEY ECONOMIC EVENTS



Date	Event	Measure	Previous Value	Indication	Impact on Commodities
Mon, Jun 9	CNY: CPI y/y	Percent	-0.1%	Change in the price of goods and services purchased by consumers	Negative CPI = weak inflation = bearish for gold (unless seen as deflationary concern).
Mon, Jun 9	CNY: PPI y/y	Percent	-2.7%	Change in the price of goods purchased and sold by producers	Deep deflation in PPI = weak producer pricing power = bearish for industrial metals like copper/aluminum.
Wed, Jun 11	USA: Core CPI m/m	Percent	0.2%	Change in the price of goods and services purchased by consumers, excluding food and energy	Stable core inflation = neutral impact; lower than expected = bearish for gold
Wed, Jun 11	USA: CPI m/m	Percent	0.2%	Change in the price of goods and services purchased by consumers	Stable core inflation = neutral impact; lower than expected = bearish for gold
Wed, Jun 11	USA: CPI y/y	Percent	2.3%	Change in the price of goods and services purchased by consumers	In-line CPI = little impact; higher inflation = bullish for gold and silver.
Thu, Jun 12	USA: Core PPI m/m	Percent	-0.4%	Change in the price of finished goods and services sold by producers, excluding food and energy	Negative producer inflation = bearish for industrial metals.
Thu, Jun 12	USA:PPI m/m	Percent	-0.5%	Change in the price of finished goods and services sold by producers	Negative producer inflation = bearish for industrial metals.
Thu, Jun 12	USA:Unemployment Claims	Index	247K	The number of individuals who filed for unemployment insurance for the first time during the past week	Higher claims = concern for economy = bullish for gold.
Thu, Jun 13	USA:Prelim UoM Consumer Sentiment	Index	52.2	Level of a composite index based on surveyed consumers	Lower sentiment = bearish for energy/metals as demand outlook dims.
Thu, Jun 13	USA:Prelim UoM Inflation Expectations	Percent	6.6%	Percentage that consumers expect the price of goods and services to change during the next 12 months	Higher inflation expectations (6.6%) = bullish for gold.

COMMODITY OVERVIEW

GOLD1!+SILVER1! • 1D • MCX O203,564 H204,711 L201,780 C202,495 +178 (+0.09%) Vol30.22 K
Vol (50) 30.22 K



Technical levels:

Comex futures gold prices gained slightly last week and remained inside for two consecutive week on the monthly chart. In the long-term trend, gold is trading in a bullish channel and still continue maintaining above the channel's upper trend line despite an on-going correction phase on the weekly and monthly chart. The momentum indicators are supporting the bullish trend, however gold prices are still trading in a sideways trend and are likely underway in a triangle pattern. In MCX, gold is likely to remain in the range of 100000 to 94000 this week. It has resistance at 102000 and support at 93000.

Comex futures silver prices gained 9% last week. Silver has given a break out of long consolidation phase last week, and continue the bullish bat pattern's break out thrust on the weekly chart. Silver prices are trading in a bullish upwards channel line, while a slumbry move in momentum indicators are indicating towards a large upside move after price breakout, which has been given last week. In MCX, trend is likely to remain upside this week and buying can be initiated on small price correction. Silver has support at 100000 and resistance at 109,000.

Bullion overview:

U.S. job growth slowed in May amid uncertainty about the Trump administration's import tariffs, but solid wage growth should keep the economic expansion on track and potentially allow the Federal Reserve to delay resuming its interest rate cuts. The ebbing labor market momentum reported by the Labor Department on Friday was underscored by sharp downward revisions that showed 95,000 fewer jobs were added in March and April than previously estimated over the two-month period. The unemployment rate held steady at 4.2% for the third consecutive month because 625,000 people dropped out of the labor force, suggesting a lack of confidence in the jobs market. Surveys have shown that consumers are less optimistic about their prospects of finding a job in the event of being laid off. Economists say President Donald Trump's flip-flopping on import duties has hampered businesses' ability to plan ahead. Opposition to Trump's tax-cut and spending bill from conservative Republicans in the U.S. Senate and tech billionaire Elon Musk has added another layer of uncertainty for companies. Nonfarm payrolls increased by 139,000 jobs last month after a downwardly revised rise of 147,000 in April, the Labor Department's Bureau of Labor Statistics said.

COMMODITY OVERVIEW

CRUDEOIL1!+NATURALGAS1! · 1D · MCX O5,742 H5,889 L5,706 C5,860 +98 (+1.70%) Vol123.92 K

Vol (50) 123.92 K



Technical levels:

The WTI crude oil prices are gained 5% last week and are remaining upside for second consecutive month. Crude oil prices have rebounded from \$55 and have closed at \$64.5 last week, indicating a short-term upside move if prices break \$65 levels. The momentum indicators are giving a bullish divergence while prices have formed double bottom price pattern on the daily chart whereas break out levels will be \$65. However, prices are continue trading below 100 and 200-SMA on the daily and weekly chart which may keep the upside limited. In MCX, trend is likely to remain upside this week. Crude oil has resistance at 5700 and support at 5200.

Natural gas prices gained 7.5% last week with a break out of a short-term down ward channel. Natural gas is trading above 100 and 200-SMA on the weekly chart indicating an uptrend for the upcoming week. Natural gas has formed a bullish cypher pattern on the weekly chart which gives a price target of \$4.5, while prices above \$3.8 may continue the further upside move this week. Natural gas in MCX has support at 300 and resistance at 370.

Energy pack overview :

U.S. energy firms this week cut the number of oil and natural gas rigs operating for a sixth week in a row for the first time since September 2023, energy services firm Baker Hughes said in its closely followed report on Friday. The oil and gas rig count, an early indicator of future output, fell by four to 559 in the week to June 6, the lowest since November 2021. Oil rigs fell by nine to 442 this week, while gas rigs rose by five to 114, Baker Hughes said. It said it has corrected oil and gas classifications for approximately eight to 10 rigs in the Marcellus and Utica basins, since April 4. Total reported rig counts for all historical periods remain unchanged. Total rig counts in the Permian in West Texas and eastern New Mexico, the Eagle Ford in South Texas and in the state of Texas all fell this week to their lowest levels since November 2021. In Utah, meanwhile, the rig count fell this week to its lowest since February 2022. The oil and gas rig count declined by about 5% in 2024 and 20% in 2023 as lower U.S. oil and gas prices over the past couple of years prompted energy firms to focus more on boosting shareholder returns and paying down debt rather than increasing output.

COMMODITY OVERVIEW

COPPER1!+ALUMINIUM1!+ZINC1! · 1D · MCX O1,378.00 H1,380.60 L1,364.10 C1,367.00 -8.85 (-0.64%) Vol11.05K
Vol (50) 11.05K



Technical levels:

Copper prices are continue trading above 50 and 100-DMA, while momentum indicators are supporting to moderate bullish move. A small correction towards 860 levels could be a buying opportunity in copper this week. It has support at 830 and resistance at 900.

Zinc prices trading below 100 and 200-SMA on the daily chart and are unable to sustain above 50-DMA. However, a moderate volume may keep the trend sideways this week. Zinc has resistance at 264 and support at 244.

Aluminium prices are likely trading in a correction phase on the daily chart and forming a support near 234 levels. A moderate buying momentum on MACD may keep the trend range-bound to the upside this week. Aluminium has resistance at 246 and support at 229.

Base metals overview:

Copper prices fell on Friday as the dollar strengthened and the yuan weakened, while continued outflows from stocks in the warehouses registered with the London Metal Exchange and concerns about short-term supply capped losses. The metal, used in power and construction, hit \$9,809.50, its highest in more than two months, on Thursday as a phone call between U.S. President Donald Trump and Chinese leader Xi Jinping raised hopes that further talks would help ease trade tensions between the world's two largest economies. However, the pressure on copper and other growth-dependent metals returned on Friday as the dollar rose after data showed better-than-expected U.S. jobs growth, and the yuan in the world's top metals consumer China fell to a two-year low with the key issues between Washington and Beijing unresolved. Another layer of pressure came from the demand side with data showing that the Yangshan copper premium, a gauge of China's appetite to import copper, fell 48% from Thursday to \$41 a ton, its three-month low. It peaked at its multi-month-high of \$103 in early May. Copper inventories in warehouses monitored by the Shanghai Futures Exchange continued recovering after the last month's slump with a 1.5% growth this week.



COMMODITY DERIVATIVES READING



MCX Gold:

The Comex gold implied volatility remained near 17% last week while there is no significant volatility pattern has been seen in option chain last week but a small increase in ITM put option has been seen. However, MCX August gold option's put/call ratio has increased to 1.6%, indicating a bullish trend this week.

MCX Silver:

A forward volatility skew in the option chain may further support the uptrend in silver. Whereas, PCR in MCX also remained at 1.75, indicating a bullish trend in the silver this week.

MCX Crude Oil:

The PCR in MCX is remained at 1.24 which may support to an uptrend, however, a reverse volatility skew pattern in option chain may keep the oil prices under pressure this week.

MCX Natural Gas:

The NYMEX natural gas futures has formed a forward volatility skew pattern in the option chain last week. While, the PCR in MCX remained at 1.39 which may support the bullish trend this week.

WEEKLY PIVOT LEVELS

PAIR	R3	R2	R1	P	S1	S2	S3
GOLD	101913	100563	98800	97450	95687	94337	92574
SILVER	117707	111922	108691	102906	99675	93890	90659
CRUDEOIL	5959	5761	5647	5449	5335	5137	5023
NATURAL GAS	361.4	344.3	335.0	317.9	308.6	291.5	282.2
ALUMINIUM	248.5	245.1	241.5	238.1	234.4	231.0	227.4
ZINC	265.0	261.5	257.4	253.9	249.8	246.3	242.2
COPPER	918.8	902.9	889.3	873.4	859.8	843.9	830.3

COMMODITY OVERVIEW

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