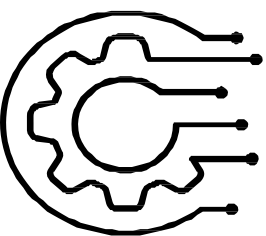


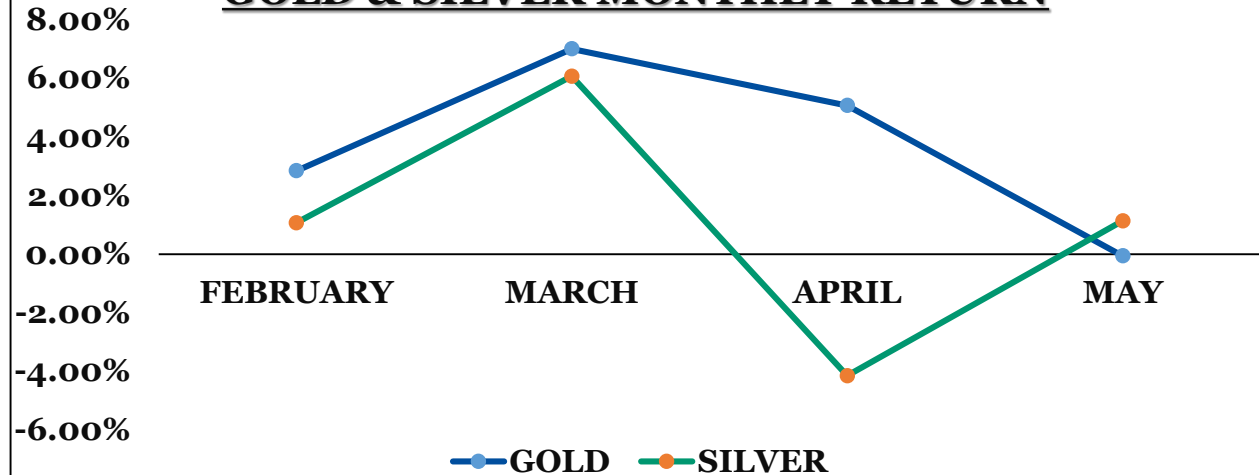
JUNE-2025

COMMODITY MONTHLY REPORT

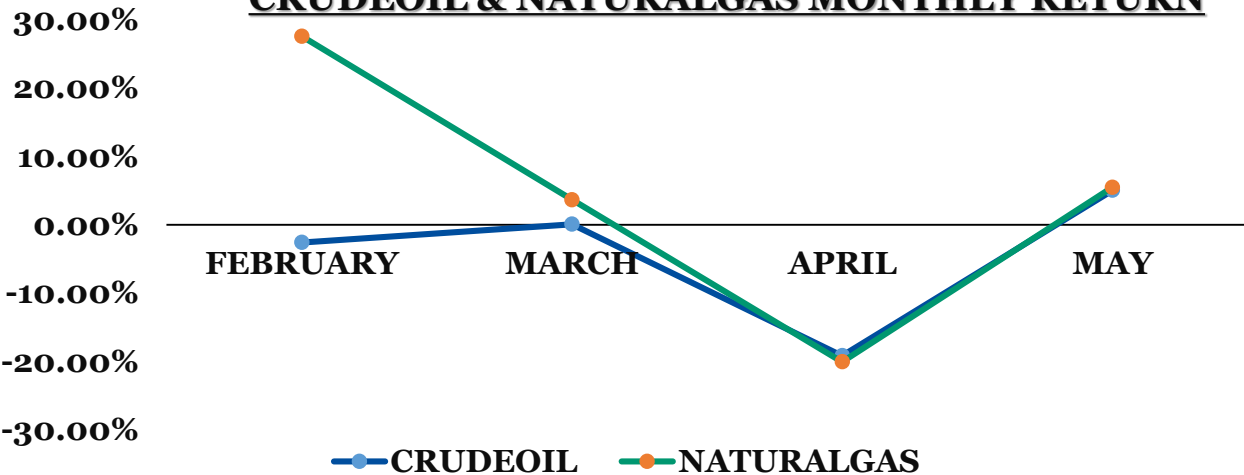


MONTHLY RETURN

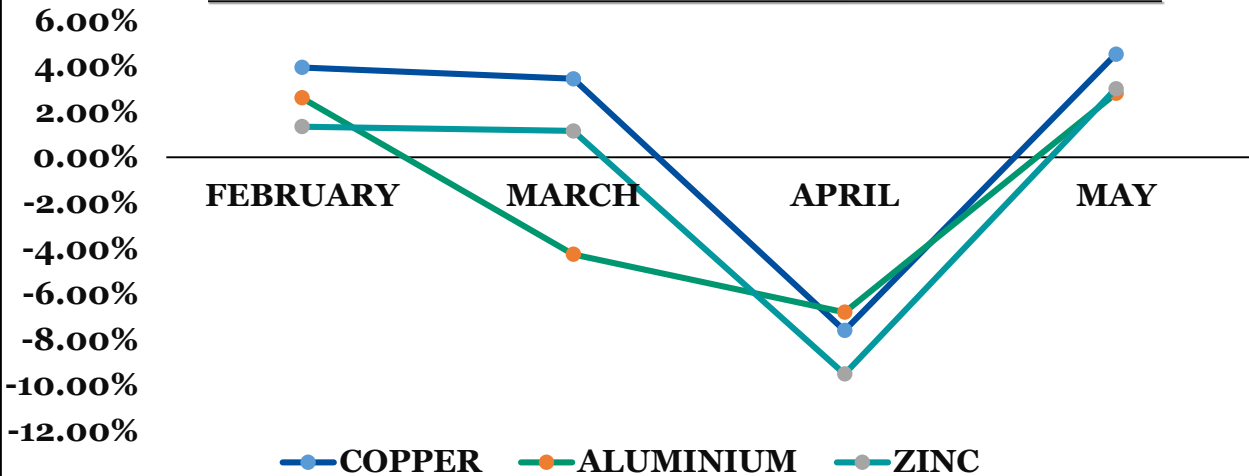
GOLD & SILVER MONTHLY RETURN

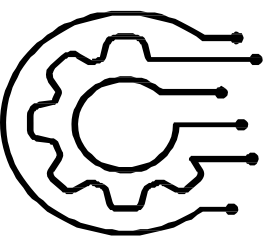


CRUDEOIL & NATURALGAS MONTHLY RETURN



COPPER & ALUMINIUM & ZINC MONTHLY RETURN

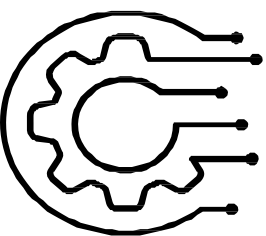




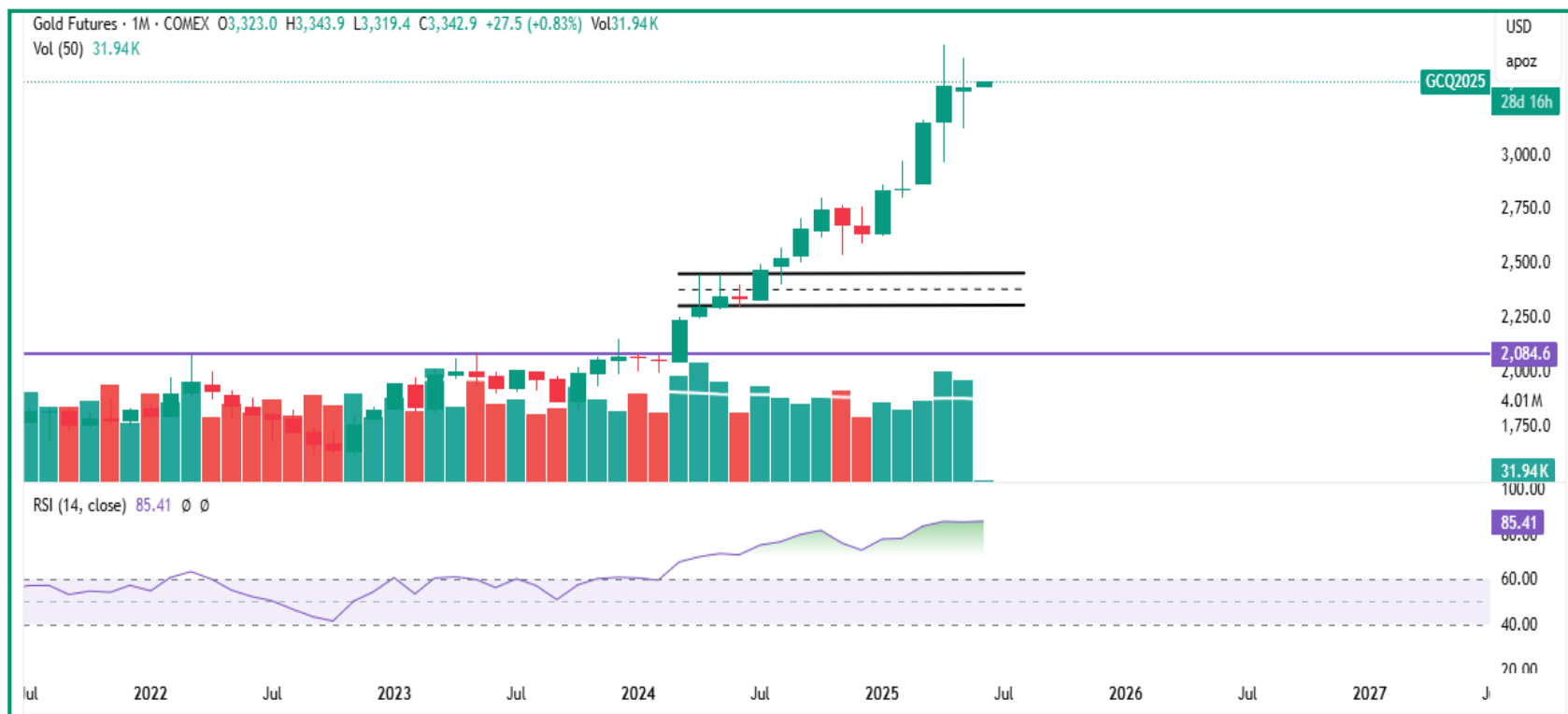
THE NEWS IMPACT ON BULLION



- ❖ Gold prices fell in Asian trade on Friday, pressured by a resilient dollar amid some signs of strength in the U.S. economy, even as legal sparring over President Donald Trump's trade tariffs rattled risk appetite. The yellow metal was headed for a weekly decline, having taken only limited support from heightened uncertainty over Trump's trade tariffs. Bullion prices did gain some ground on Thursday after an appeals court ruled to temporarily reinstate Trump's tariff agenda, but this was insufficient in offsetting losses clocked earlier this week.
- ❖ Gold was trading down over 1% this week, as losses earlier this week largely offset some gains made on Trump's tariff whipsaws. Gold was pressured by a mix of dollar strength and sustained profit-taking, especially after spot prices raced to a record high earlier in May.
- ❖ Gold had lost ground earlier this week after Trump announced a delay in his plans to impose steep trade tariffs on the European Union. It had fallen further after a trade court on Wednesday ruled to block Trump's tariffs, although they were shortly after reinstated by an appeals court.
- ❖ Trump lashed out against the judges who ruled against his tariffs, and expressed hope that the Supreme Court will back his plans. Gold saw limited gains on the tariff reinstatement, with the continued tariff swings also sparking some bets that Trump will not make good on his tariff threats. A term mocking Trump's tariff indecision was seen gaining traction on social media.
- ❖ While the dollar did fall after Trump's latest tariff turnaround, it was headed for mild weekly gains amid signs of stability in the Treasury market, while some upbeat U.S. economic data also helped. Gross domestic product data showed the U.S. economy shrank slightly less than initially estimated in the first quarter. Comments from the Federal Reserve--than interest rates were unlikely to fall in the near-term, also aided the dollar.
- ❖ TACO- an acronym for "Trump Always Chickens Out"-- was widely circulated on social media, amid growing views that despite his harsh rhetoric, Trump will always back down from his more extreme tariff measures.

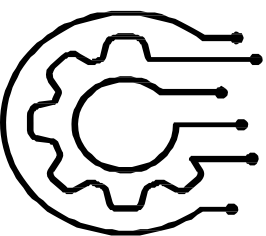


GOLD TECHNICALS



- ❖ Comex futures gold gained slightly last month. Gold has formed spinning top candle in the prior month, followed by an inside month which indicating that prices are on the verge of large move. The volume remained high for two consecutive month with average open interest, on the monthly chart. Gold prices are trading in a range of \$3400 to \$3250 and are likely under a corrective phase. RSI is giving a negative divergence on the weekly chart, while MACD indicating an overbought price conditions.

- ❖ The historical volatility has declined to 22% from 28%, compared to prior month. Gold is likely to remain range-bound in early days of this month and buying can be initiated near lower range, where \$3100 will act as crucial support while \$3450 will be a resistance. In MCX, a crucial support is placed at 91000 and resistance at 98000.
- ❖ The CBOE gold volatility index fell to 19.5% from 30% last month. An ease in the volatility may support the gold prices this month. Volatility index is mostly trading in a range, where 15% would be lower range and above 25% would act as higher volatility in gold.

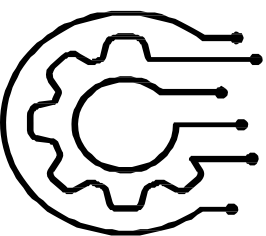


SILVER TECHNICALS



❖ Comex futures silver gained marginally last month and, a bearish hanging man candle pattern in prior month followed by a small green candle may keep the trend sideways. Also, silver prices are trading in a zigzag move, facing resistance at \$35. On the weekly chart, silver prices are trading in an upward channel and prices are being supported by 50, 100 and 200-SMA. However, the RSI and the MACD are moving sideways on the weekly and monthly chart.

❖ A sideways correction phase is likely lead to a bullish momentum in the coming weeks. In MCX, buying can be initiated during small correction, while 90000 will act as crucial support level and 100000 will be next resistance in silver this month.



GOLD

MCX GOLD

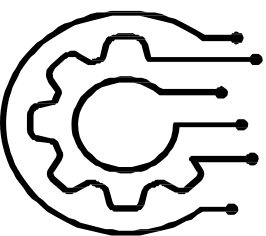
MONTHS	OPEN INTEREST	VOLUME
FEBRUARY	15.12 K	174.83 K
MARCH	390	145.62 K
APRIL	16.5 K	314.94 K
MAY	15.08 K	353.51 K

CHANGE IN GOLD SPDR HOLDING

MONTHS	SPDR HOLDING (IN TONES)
FEBRUARY	904.38
MARCH	933.38
APRIL	944.26
MAY	930.2

COMEX GOLD

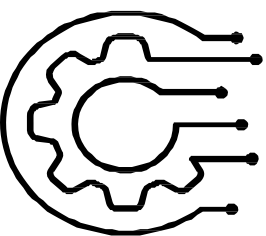
MONTHS	OPEN INTEREST	VOLUME
FEBRUARY	353.97 k	3.49 m
MARCH	408.85 k	3.87 m
APRIL	322.71 K	5.6 m
MAY	317.12 K	4.94 m



SILVER

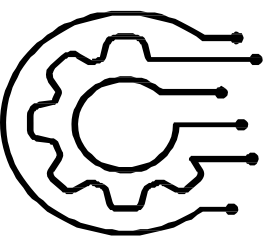
MCX SILVER		
MONTHS	OPEN INTEREST	VOLUME
FEBRUARY	19.29 K	270.69 K
MARCH	20.53 K	241.85 K
APRIL	16. 12 K	399.19 K
MAY	19.52 K	271.00 K

COMEX SILVER		
MONTHS	OPEN INTEREST	VOLUME
FEBRUARY	114.17 k	1.23 m
MARCH	124.27 k	1.18 m
APRIL	123.77 k	1.19 m
MAY	110.39 k	971.4 k



THE NEWS IMPACT ON ENERGY

- ❖ U.S. crude futures fell on Friday as traders expected OPEC+ would decide on Saturday to boost oil output for July beyond previous forecasts. Prices dipped into negative territory after Reuters reported that OPEC+ may discuss an increase in July output larger than the 411,000 barrels per day (bpd) rise that the group decided on for May and June.
- ❖ What OPEC+ is planning doesn't look particularly supportive for the oil market. The potential OPEC+ output hike comes as the global surplus has widened to 2.2 million bpd, likely necessitating a price adjustment to prompt a supply-side response and restore balance. Prices to remain within the current range before easing into the high \$50s by year-end. An online post on Truth Social by U.S. President Donald Trump that seemed to threaten more changes in tariff levels for Chinese imports also put pressure on crude prices.
- ❖ Trump's Truth Social message on China failing to observe a truce on tariffs also combined with the Reuters headline to push prices down. Trump's tariffs were expected to remain in effect after a federal appeals court temporarily reinstated them on Thursday, reversing a trade court's decision a day earlier to put an immediate block on the sweeping duties.
- ❖ EIA released its Weekly Natural Gas Storage Report. The report indicated that working gas in storage increased by +101 Bcf from the previous week, compared to analyst forecast of +99 Bcf. In the previous week, working gas in storage increased by +120 Bcf. At current levels, stocks are -316 Bcf less than last year and +93 Bcf above the five-year average for this time of the year.
- ❖ Natural gas prices remained under pressure as traders reacted to the EIA report. Natural gas storage build exceeded analyst estimates, which may serve as an additional negative catalyst for natural gas prices. At this point, stocks are above the five-year average, which is bearish for natural gas markets. The current demand for natural gas is low. Weather forecasts point to low demand in the next seven days, so it remains to be seen whether natural gas bulls will find positive catalysts to push prices higher.
- ❖ Working gas in storage increased by +101 Bcf from the previous week. At current levels, stocks are +93 Bcf above the five-year average for this time of the year. Weather forecasts stay bearish.

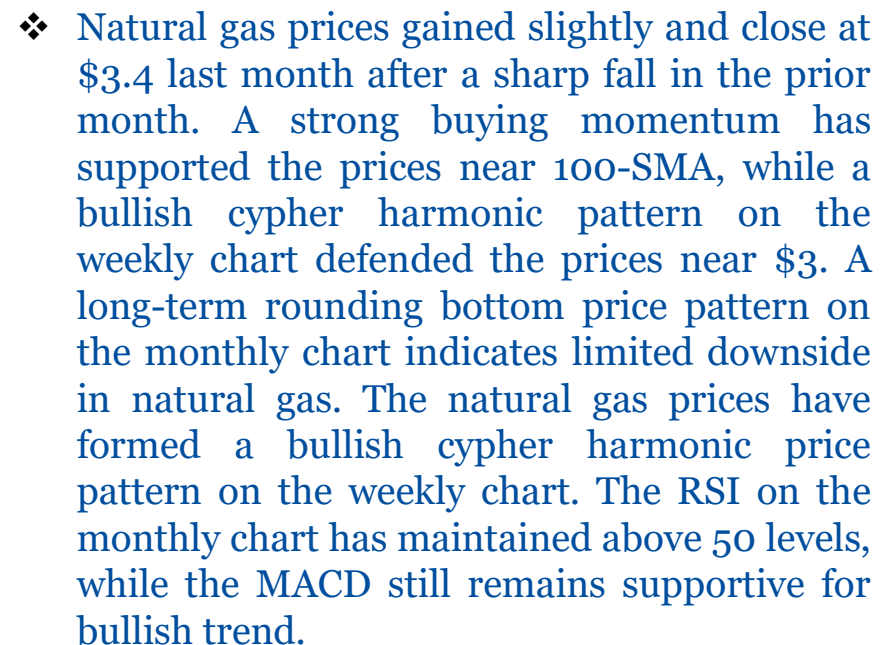


CRUDE OIL TECHNICALS



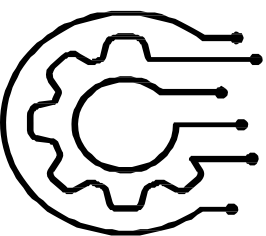
❖ The WTI crude oil prices gained slightly and closed near \$61 last month. Crude oil has formed a variation of a bearish triangle on the monthly chart which is likely losing its selling momentum. However, crude oil prices are trading below 200-SMA for several months and a dead crossover on the weekly chart may keep the upside limited during price bounce. The momentum indicators are bearish as MACD is giving a negative crossover while RSI is trading at 40 which indicating that prices may remain under pressure in the coming weeks.

❖ However, crude oil has resistance at \$65, above this level a short term upside move is expected while below \$59 prices may continue the downside move. In MCX, crude oil may remain in the range of 5600 to 5000 this month and below 5000 selling pressure is likely to increase. It has resistance at 5600 and support at 5000.



- ❖ Natural gas prices gained slightly and close at \$3.4 last month after a sharp fall in the prior month. A strong buying momentum has supported the prices near 100-SMA, while a bullish cypher harmonic pattern on the weekly chart defended the prices near \$3. A long-term rounding bottom price pattern on the monthly chart indicates limited downside in natural gas. The natural gas prices have formed a bullish cypher harmonic price pattern on the weekly chart. The RSI on the monthly chart has maintained above 50 levels, while the MACD still remains supportive for bullish trend.

- ❖ In MCX, natural gas has formed a morning star candle pattern on the weekly chart which may push the prices higher in the upcoming weeks. Natural gas has support at 260 and resistance at 360.

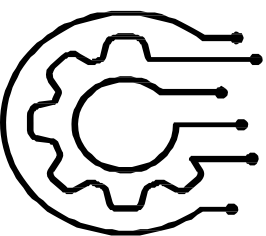


BASE METALS TECHNICALS



- ❖ **Copper:** Copper prices gained around 2% and have formed a bullish Harami candle pattern on the monthly chart. Copper prices are trading in a range on the weekly chart with positive bias, and volume is also supporting the bullish move. A small decline in the prices could be a buying opportunity this month. Copper has resistance at 900 and support at 820.
- ❖ **Zinc:** prices gained slightly but could not cross 50-SMA, however, prices have formed a bullish piercing candle pattern on the monthly chart. Zinc prices are trading above 100-SMA on the monthly & weekly chart but momentum remained weak average volume for past several month, while MACD is indicating a bearish move on the monthly chart. Trend may remain range-bound this month. Zinc has resistance at 281 and support at 231.

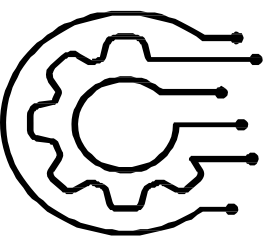
- ❖ **Aluminum:** The aluminum prices gained slightly and have formed a bullish piercing candle pattern on the monthly chart. The RSI is trading at 45 levels while MACD has slumbry move on the weekly chart. Trend may remain range-bound to the downside this month. Aluminium has support at 229 and resistance at 247.
- ❖ **Lead:** prices gained marginally last month, however, weak buying momentum may keep the prices under pressure this month. It has support at 166 and resistance at 193.



CRUDE OIL

MCX CRUDE OIL		
MONTHS	OPEN INTEREST	VOLUME
FEBRUARY	3.64 k	332.89 k
MARCH	7.52 k	329.61 k
APRIL	19.21 k	718.46 k
MAY	10.23 k	510.96 k

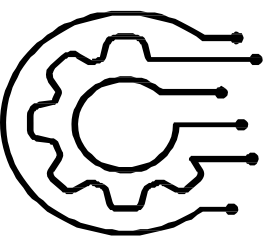
NYMEX LIGHT CRUDE OIL		
MONTHS	OPEN INTEREST	VOLUME
FEBRUARY	273.72 k	5.34 m
MARCH	322.25 k	5.59 m
APRIL	303.29 k	7.46 m
MAY	297.66 k	5.98 m



NATURAL GAS

MCX NATURAL GAS		
MONTHS	OPEN INTEREST	VOLUME
FEBRUARY	14.6 k	1.85 m
MARCH	10.99 k	2.05 m
APRIL	10.73 k	1.99 m
MAY	14.21 k	2.02 m

NYMEX LIGHT NATURAL GAS		
MONTHS	OPEN INTEREST	VOLUME
FEBRUARY	209.2 k	3.79 m
MARCH	287.72 k	3.77 m
APRIL	154.67 k	3.71 m
MAY	241.5 k	3.11 m



CRUDE OIL

BAKER HUGHES CRUDE OIL RIGS

WEEKS

Actual

Previous

May 02, 2025

479

483

May 09, 2025

474

479

May 16, 2025

473

474

May 23, 2025

465

473

May 30, 2025

461

465

BAKER HUGHES CRUDE OIL RIGS

485

480

475

470

465

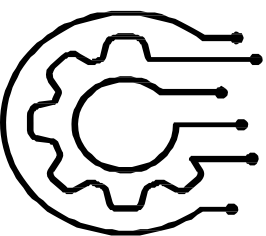
460

455

450

May 02, 2025 May 09, 2025 May 16, 2025 May 23, 2025 May 30, 2025

■ Actual ■ Previous

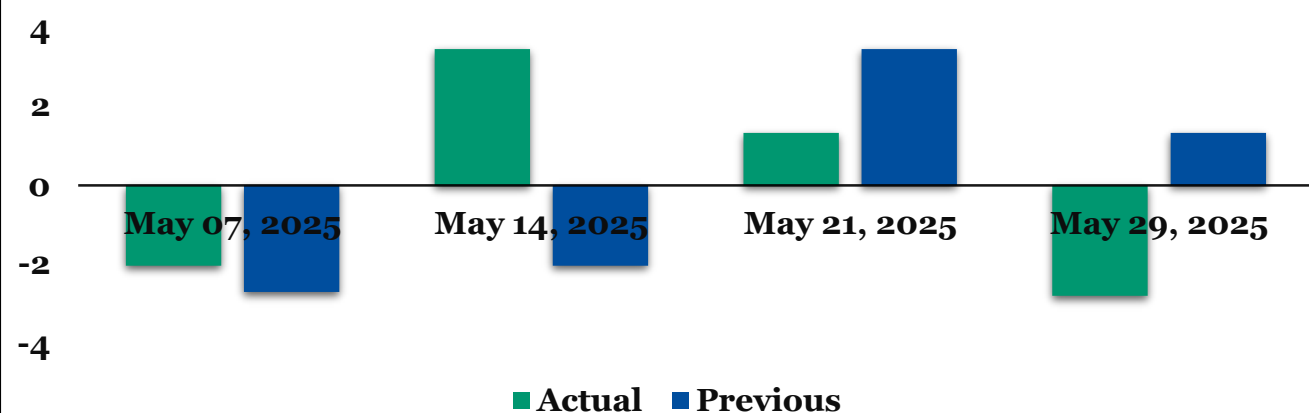


CRUDE OIL & NATURAL GAS INVENTORY DATA

CRUDE OIL INVENTORY DATA (IN MILLION)

WEEKS	Actual	Previous
May 07, 2025	-2.032M	-2.696M
May 14, 2025	3.454M	-2.032M
May 21, 2025	1.328M	3.454M
May 29, 2025	-2.795M	1.328M

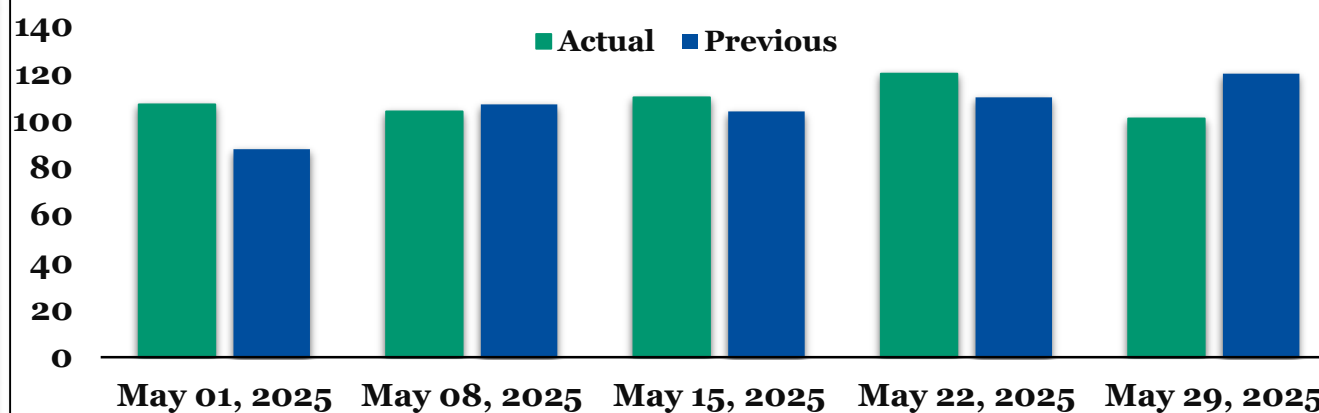
CRUDE OIL INVENTORY DATA (IN MILLION)

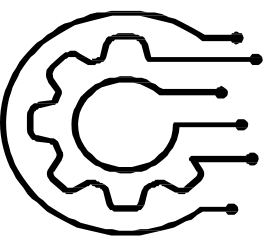


NATURAL GAS INVENTORY DATA (IN BILLION)

WEEKS	Actual	Previous
May 01, 2025	107B	88B
May 08, 2025	104B	107B
May 15, 2025	110B	104B
May 22, 2025	120B	110B
May 29, 2025	101B	120B

NATURAL GAS INVENTORY DATA (IN BILLION)

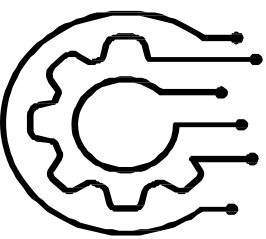




MONTHLY PIVOT LEVELS



PAIR	R3	R2	R1	P	S1	S2	S3
GOLD	104508	101033	97839	94364	91170	87695	84501
SILVER	105921	102643	99829	96551	93737	90459	87645
CRUDEOIL	6240	5841	5522	5123	4804	4405	4086
NATURALGAS	387.8	357.7	327.0	296.9	266.2	236.1	205.4
ALUMINIUM	261.7	253.5	245.0	236.8	228.3	220.1	211.6
ZINC	280.1	271.3	261.1	252.3	242.1	233.3	223.1
COPPER	925.6	897.3	879.1	850.8	832.6	804.3	786.1



DISCLAIMAR



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