

02 June 2025



Technical View – MCX Silver



Silver futures dipped to \$33.20/oz in May's final session but still recorded a 1.8% monthly gain. Markets responded to renewed US-China trade tensions after President Trump accused Beijing of violating a recent tariff truce. Trade talks were described as "a bit stalled," potentially requiring direct negotiations between national leaders. Meanwhile, the US core PCE inflation index rose 0.1% in April, in line with expectations, while consumer spending slowed to 0.2%, indicating weaker economic momentum. On the technical front, over the long term, MCX Silver is trading within an upward-sloping channel, with support at 88,750 and resistance at 1,05,000. On the shorter time frame, it has moved in a range-bound manner with no clear trend. This pattern is expected to continue. Currently, support is seen at 94,100 and resistance at 98,750. Traders can consider buying near the support level or selling near the resistance to take advantage of the range-bound movement.

Technical View – MCX Crude Oil



WTI crude fell 0.2% to \$60.80, ending the week down over 1% amid trade tensions and supply concerns. President Trump's comments on China reignited uncertainty ahead of the OPEC+ meeting, where a larger output hike is expected. Reports suggest Saudi Arabia and Russia are pushing for increased production, raising fears of oversupply. On the technical front, MCX Crude Oil has been in a downtrend for the past five months, consistently forming a bearish pattern of lower lows and lower highs. However, it has recently formed a bullish double-bottom pattern, indicating a potential trend reversal if a breakout occurs. Currently, support is placed at 5,170, with strong support at 4,815, while resistance is seen at 5,400 and 5,550. Traders can consider buying MCX Crude Oil within the support zones, targeting 5,400–5,550.



Weekly Commodity Trend

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Technical View – MCX Lead



Technically, MCX Lead has shown range-bound movement for the last 2.9 years. On the lower side, it has found strong support at the 173 level, while resistance is placed at 190 on the upper side of the range. The current setup provides an extremely favorable risk-reward ratio for the bulls, as the price is hovering near support levels. The RSI is comfortably placed at 59.50, indicating a neutral stance—neither very weak nor very strong. Traders should consider taking advantage of this opportunity. One can buy MCX Lead near the support levels of 174/173, targeting 178/181 in the immediate term and 190 in the long term. Any close below 172 should act as a stop-loss for the current view.

Technical View – MCX Silver



Gold held at \$3,300/oz on Friday, heading for a 2% weekly drop as strong US economic data reduced safe-haven demand. Rising income and steady inflation supported the Fed's hawkish stance, raising the opportunity cost of holding gold. Meanwhile, Trump accused China of violating a trade deal, fueling trade war concerns. On the technical front, MCX Gold is seeing a range bound consolidation after a strong up move. On the weekly chart, It has seen selling on very large volumes indicating early sign of weakness. Currently support is placed at 92400-91500 and resistance is placed at 96300-97400. Traders can sell MCX Gold near the resistance area and buy it near the support zones.



Weekly Commodity Trend

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Economic Data & Events

Date	Country	Economic event
02 June 2025	JP	Capital spending
02 June 2025	US	ISM Manufacturing PMI
02 June 2025	US	ISM Manufacturing Employment
03 June 2025	EA	Inflation Rate YoY Flash
03 June 2025	EA	Core Inflation Rate YoY Flash
03 June 2025	EA	Inflation Rate MoM Flash
03 June 2025	EA	Unemployment Rate
03 June 2025	US	JOLTs Job Openings
03 June 2025	US	Factory Orders MoM
04 June 2025	US	API Crude Oil Stock Change
04 June 2025	US	ADP Employment Change
04 June 2025	US	ISM Services PMI
04 June 2025	US	EIA Crude Oil Stocks Change
04 June 2025	US	EIA Gasoline Stocks Change
05 June 2025	EA	ECB Interest Rate Decision
05 June 2025	US	Balance of Trade
05 June 2025	US	Exports
05 June 2025	US	Imports
05 June 2025	US	Initial Jobless Claims
06 June 2025	IN	RBI Interest Rate Decision
06 June 2025	US	Non Farm Payroll
06 June 2025	US	Unemployment Rate



Weekly Commodity Trend

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