



Daily Commodity Trend

05 June 2025

Commodity Insight

Crude Oil:

- WTI crude oil futures dipped below \$63 per barrel on Thursday, extending losses from the previous session amid mounting fears of a global oil oversupply. Saudi Arabia is pushing for a notable boost in OPEC+ output—at least 411,000 barrels per day in August, possibly continuing into September—to gain market share during peak summer demand. The kingdom also slashed its July crude prices for Asian buyers to near four-year lows, reflecting weaker regional demand.
- Losses Although U.S. data showed a decline in crude inventories, a larger-than-expected build in gasoline and distillate stockpiles added pressure on prices. Investor sentiment remained cautious amid escalating trade tensions, with Canada preparing potential retaliatory steps. President Trump's remarks labeling Chinese President Xi Jinping as difficult to negotiate with further fueled global economic concerns.

Source: TRADING ECONOMICS

Technical View – MCX Gold



Precious Metals

Precious Metals	Close	% Change
MCX Gold	97262.00	0.76%
COMEX Gold \$	3395.22	-0.12%
MCX Silver	101380.00	0.16%
COMEX Silver \$	34.66	0.03%

Base Metals

Base Metals	Close	% Change
MCX Aluminium	241.30	0.51%
LME Aluminium \$	2489.60	0.69%
MCX Copper	875.65	1.40%
LME Copper \$	4.90	0.04%
MCX Lead	179.50	0.39%
MCX Zinc	255.95	0.31%
LME Zinc \$	2707.50	0.21%

Energy

Energy	Close	% Change
MCX Crude Oil	5386.00	-1.26%
Brent Oil \$	64.86	0.00%
MCX Natural Gas	318.30	-0.47%
NYMEX Natural Gas \$	3.69	-0.43%

Gold hovered near \$3,370 per ounce on Thursday, close to a four-week high, as economic uncertainty lifted demand for safe-haven assets. Weaker-than-expected U.S. service sector and job data fueled expectations of at least two Fed rate cuts this year. Meanwhile, trade tensions escalated with Trump doubling tariffs and criticizing China's Xi Jinping, keeping investors cautious ahead of Friday's key nonfarm payroll report. On the technical front, MCX Gold is trading sideways with no clear trend, with support at 92,071 and resistance between 97,400 and 99,000. However, it has recently gained momentum, with prices trading above key short-term moving averages and forming two bullish candlestick patterns. It is now trading within its resistance zone, with 99,358 acting as a strong resistance level. Fresh investments should be avoided at current prices. Traders can wait for a confirmed bearish signal on intraday charts to short MCX Gold, as the risk-reward ratio currently favors the bears.



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Today's Commodity Trading Strategy

Commodity Futures	Expiry	Action	Entry	Target	Stop loss
MCX ZINC	30-Jun	Buy at	255	258-260	254
MCX CRUDE OIL	18-Jun	Buy at	5347	5563	5273

Day Trading Guide – Support & Resistance

Commodity	Expiry	LTP	S2	S1	Pivot	R1	R2
CRUDE OIL	18-Jun-25	5386	5271	5328	5410	5467	5549
NATURAL GAS	25-Jun-25	318	312	315	318	321	324
ALUMINI	30-Jun-25	241	255	248	257	250	259
ALUMINIUM	30-Jun-25	241	255	248	257	250	259
COPPER	30-Jun-25	876	867	871	880	885	893
GOLD	05-Jun-25	97262	96184	96723	97139	97678	98094
GOLDM	05-Jun-25	97361	96136	96748	97174	97786	98212
LEAD	30-Jun-25	180	178	179	180	180	181
LEADMINI	30-Jun-25	180	178	179	180	181	182
MENTHAOIL	30-Jun-25	902	897	900	904	906	910
ZINC	30-Jun-25	256	253	255	256	258	259
SILVER	04-Jul-25	101380	100311	100846	101254	101789	102197



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Research Desk

Abhishek M Pelu

Research Analyst

AbhishekP@way2wealth.com

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Registered Office: Rukmini Towers, 3rd & 4th Floor, # 3/1, Platform Road, Sheshadripuram, Bangalore - 560 020,

Website: www.way2wealth.com Email: research@way2wealth.com

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