

EVENING ROUNDUP

Daily Evening Report on Bullion, Base Metals and Energy Commodities

Thursday, June 19, 2025



- Gold spot eased as US Federal Reserve signaled a slower policy easing than anticipated. The FOMC kept the interest rates steady at 4.25-4.50% range and signaled two possible rate cuts for this year, but less easing in the coming year.
- Fed Chair Jerome Powell cautioned against highly anticipating a dovish view, as he expects "meaningful" inflation ahead due to planned import tariffs.
- Meanwhile, silver spot eased from the thirteen year high hit recently, hovering above USD 36.50 per troy ounce.
- Crude oil prices jumped after Israel attacked an Iranian nuclear sites that stemmed fears of a widening conflict in the Middle East and potential supply disruption.
- OPEC+ crude oil production boosted output by 200,000 barrels per day to 35.73 million bpd in May, but was 50,000 bpd below the targeted production levels.
- OPEC has downwardly revised its forecast for crude oil supply growth from non-OPEC+ countries in 2025 and 2026 by 0.1 million bpd to 0.8 million bpd.
- IEA forecasts that the growth of world oil consumption will slow down in 2025 to about 740,000 barrels per day.
- NYMEX natural gas futures hovered at a 10-week high on a smaller-than-expected weekly storage build, lower daily output and forecasts for hotter weather and higher demand over the next two weeks.
- US and Chinese officials had agreed a tentative trade deal and remove China's export restrictions on rare earths. The US will impose tariffs of 55% on imports from China, while China can levy 10% on its purchases from the US.
- China's imports of unwrought aluminium and aluminium products climbed 14.7% yoy in May. China imported 350,000 metric tonnes of unwrought aluminium and products last month.
- Copper output in Peru, the world's third-biggest producer, is expected to grow slightly to 2.8 million metric tonnes this year. Peru produced about 2.7 million tons of copper in 2024.

Events In Focus

Priority

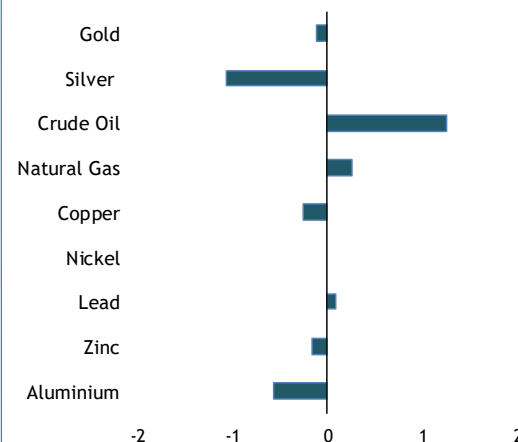
No Major US Economic Data

Indices & Currency	LTP	% Chg.
DJIA Index	42171.66	-0.1
BSE Sensex	81274.06	-0.21
China's SSE Index	3362.1082	-0.79
Dollar Index	98.941	0.04
Indian Rupee	86.692	0.31

International Commodity Prices

Commodity	LTP	% Chg.
Gold Spot (\$/oz)	3372.74	0.12
Silver Spot (\$/oz)	36.3753	-0.99
NYMEX Crude (\$/bbl)	75.49	0.47
NYMEX NG (\$/mmBtu)	3.986	-0.08
SHFE Copper (CNY/T)	78310	-0.39
SHFE Nickel (CNY/T)	118890	0.46
SHFE Lead (CNY/T)	16925	0.53
SHFE Zinc (CNY/T)	21865	-0.59
SHFE Aluminium (CNY/T)	20585	-0.24

MCX Commodities Daily Performance



MCX Commodities	LTP	% Chg.
Gold (Rs/10grams)	99416	-0.12
Silver (Rs/1kilogram)	107398	-1.08
Crude Oil (Rs/barrel)	6414	1.26
Natural Gas (Rs/mmBtu)	345.5	0.26
Copper (Rs/Kilogram)	877.55	-0.27
Nickel (Rs/Kilogram)	0	0
Lead (Rs/Kilogram)	179.1	0.08
Zinc (Rs/Kilogram)	252.6	-0.16
Aluminium (Rs/Kilogram)	244.05	-0.57

*Prices of most active Commodity futures contracts



MCX Commodities - Evening Technical View & Levels



Gold Mini July

Range bound trades possible to witness in this session. Whereas, a dip below 98250 region may induce mild weakness.

S3	S2	S1	Turnaround	R1	R2	R3
95550	96300	97600	98250	99200	100000	101900



Silver Mini June

Corrective moves may extend lower if prices slip below 106200 region. To resume upward moves, prices need to revisit above 107800 with large volume.

S3	S2	S1	Turnaround	R1	R2	R3
102800	104000	106200	107800	109000	110200	111900



Crude Oil July

Fall below 6300 region can trigger weakness. Rebound above 6490 may offer upward moves.

S3	S2	S1	Turnaround	R1	R2	R3
6010	6150	6240	6300	6490	6580	6700



Natural Gas June

Prices expected to trade northbound. However, a Fall below 340 region can induce mild weakness.

S3	S2	S1	Turnaround	R1	R2	R3
322	327	336	340	350	356	365



Copper June

Solid trade above 884 region may offer upside room. Inability to cross above the same may induce correction.

S3	S2	S1	Turnaround	R1	R2	R3
850	858	866	873	884	890	902



Alumini June

Extended dip below 243.30 may drag the prices. Holding the same level as support may cause mild upticks.

S3	S2	S1	Turnaround	R1	R2	R3
239.90	241.70	242.80	243.30	245.80	246.70	249



Zinc Mini June

Rebound above 253.20 region may offer upside room. Voluminous dip below 251 may trigger weakness.

S3	S2	S1	Turnaround	R1	R2	R3
249	250	251	253.20	254	255.20	257



Lead Mini June

Solid rebound above 180 region may extend the trades higher. Fall below 178.30 may induce weakness.

S3	S2	S1	Turnaround	R1	R2	R3
175.50	176.40	177.60	178.30	180	182	184.30



ECONOMIC CALENDAR

Time	Country	Importance	Data/Events	Actual	Forecast	Previous
Monday, 16 June						
		High	OPEC Report			
07:30	China	High	Industrial Output YY	5.8%	5.9%	6.1%
07:30	China	High	Industrial Production YTD YY	6.3%		6.4%
Tuesday, 17 June						
18:00	United States	Moderate	Retail Sales MM		-0.7%	0.1%
18:00	United States	Moderate	Retail Sales YoY			5.16%
18:45	United States	Moderate	Industrial Production MM		0.1%	0.0%
18:45	United States	Moderate	Industrial Production YoY			1.49%
Wednesday, 18 June						
18:00	United States	High	Building Permits: Number		1.430M	1.422M
18:00	United States	High	Housing Starts Number		1.360M	1.361M
18:00	United States	High	Initial Jobless Claim		245k	248k
18:00	United States	High	Continuing Jobless Claim		1.938M	1.956M
20:00	United States	Very High	EIA Weekly Crude Stock			-3.644M
20:00	United States	Very High	EIA Weekly Distillate Stock			1.246M
20:00	United States	Very High	EIA Weekly Gasoline Stock			1.504M
21:30	United States	Very High	EIA-Natural Gas Chg Bcf			109B
23:30	United States	Very High	Fed Interest Rate Decision		4.25-4.5%	4.25-4.5%
	United States	Very High	Fed Press Conference			
Thursday, 19 June						
	United States		Holiday - Juneteenth National Independence Day			
Friday, 20 June						
06:30	China	High	Loan Prime Rate 1Y			3.00%
06:30	China	High	Loan Prime Rate 5Y			3.50%

S1/S2/S3 -Support level - Price points where buying pressure thought to be strong enough to counter selling pressure.

R1/R2/R3 -Resistance level - - Price points where selling pressure thought to be strong enough to counter buying pressure.



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