

EVENING ROUNDUP

Daily Evening Report on Bullion, Base Metals and Energy Commodities

Tuesday, June 24, 2025



- Gold spot edged lower as a ceasefire deal between Israel and Iran subdued safe haven sentiments in bullion. Meanwhile, investors remained cautious ahead of Federal Reserve Chair Jerome Powell's testimony before the House Financial Services Committee later today.
- US 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.
- Last week, Fed Chair Jerome Powell cautioned against highly anticipating a dovish view, as he expects "meaningful" inflation ahead due to planned import tariffs.
- Crude oil prices hit their lowest in two weeks after Israel agreed to a ceasefire with Iran, alleviating worries of supply disruptions in the Middle East. NYMEX crude hit USD64.38 per barrel today, lowest in two weeks.
- India's crude oil imports in May reached a record high of 23.32 million metric tons, up 9.8% MoM.
- 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 dropped to a one-week low on rising output and forecasts for the heat wave blanketing the eastern half of the country to end in a few days.
- 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.

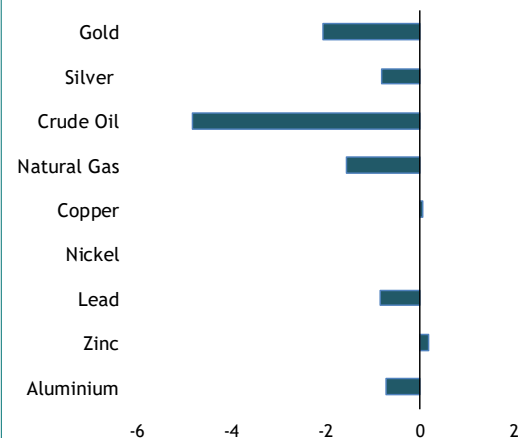
| Events In Focus | Priority |
|---|----------|
| Consumer Confidence @ 7:30pm | High |
| Fed Chair Jerome Powell's Semi-Annual Testimony | High |

| Indices & Currency | LTP | % Chg. |
|--------------------|----------|--------|
| DJIA Index | 42581.78 | 0.89 |
| BSE Sensex | 82055.11 | 0.19 |
| China's SSE Index | 3420.566 | 1.15 |
| Dollar Index | 98.075 | -0.35 |
| Indian Rupee | 86.006 | -0.64 |

International Commodity Prices

| Commodity | LTP | % Chg. |
|------------------------|-----------|--------|
| Gold Spot (\$/oz) | 3325.1948 | -1.29 |
| Silver Spot (\$/oz) | 36.1155 | -0.04 |
| NYMEX Crude (\$/bbl) | 66.55 | -2.86 |
| NYMEX NG (\$/mmBtu) | 3.634 | -1.73 |
| SHFE Copper (CNY/T) | 78640 | 0.4 |
| SHFE Nickel (CNY/T) | 117450 | -0.44 |
| SHFE Lead (CNY/T) | 16955 | 0.5 |
| SHFE Zinc (CNY/T) | 22090 | 0.73 |
| SHFE Aluminium (CNY/T) | 20400 | -0.56 |

MCX Commodities Daily Performance



| MCX Commodities | LTP | % Chg. |
|-------------------------|--------|--------|
| Gold (Rs/10grams) | 97350 | -2.05 |
| Silver (Rs/1kilogram) | 105876 | -0.83 |
| Crude Oil (Rs/barrel) | 5755 | -4.81 |
| Natural Gas (Rs/mmBtu) | 314 | -1.57 |
| Copper (Rs/Kilogram) | 881.65 | 0.07 |
| Nickel (Rs/Kilogram) | 0 | 0 |
| Lead (Rs/Kilogram) | 177.95 | -0.84 |
| Zinc (Rs/Kilogram) | 255.45 | 0.2 |
| Aluminium (Rs/Kilogram) | 246.9 | -0.7 |

*Prices of most active Commodity futures contracts



MCX Commodities - Evening Technical View & Levels



Gold Mini July

Corrective moves may prevail in this session in this session. Whereas, recovery trade above 97600 may change this expectation.



| S3 | S2 | S1 | Turnaround | R1 | R2 | R3 |
|-------|-------|-------|------------|-------|-------|--------|
| 94100 | 95260 | 96040 | 97600 | 98300 | 99200 | 101400 |



Silver Mini Aug

Extended fall below 106300 may trigger weakness. Holding the same level as support may cause mild upticks.



| S3 | S2 | S1 | Turnaround | R1 | R2 | R3 |
|--------|--------|--------|------------|--------|--------|--------|
| 102000 | 104700 | 106300 | 107800 | 109000 | 110200 | 111900 |



Crude Oil July

Mild weakness expected to prevail in this session. Rebound above 5860 may alter this bias.



| S3 | S2 | S1 | Turnaround | R1 | R2 | R3 |
|------|------|------|------------|------|------|------|
| 5250 | 5480 | 5660 | 5860 | 5950 | 6020 | 6290 |



Natural Gas June

Prices expected to trade southward in this session. However, a rebound above 318 region may alter this bias.



| S3 | S2 | S1 | Turnaround | R1 | R2 | R3 |
|-----|-----|-----|------------|-----|-----|-----|
| 289 | 297 | 306 | 318 | 325 | 330 | 338 |



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

Recovery upticks above 248.30 region may offer upside room. Fall below 245.80 may induce mild weakness.



| S3 | S2 | S1 | Turnaround | R1 | R2 | R3 |
|--------|--------|--------|------------|--------|-----|--------|
| 241.60 | 242.80 | 243.50 | 245.80 | 248.30 | 250 | 251.30 |



Zinc Mini June

Prices expected to edge higher. Voluminous dip below 253.60 may trigger weakness.



| S3 | S2 | S1 | Turnaround | R1 | R2 | R3 |
|-----|-----|--------|------------|--------|--------|-----|
| 250 | 251 | 252.40 | 253.60 | 255.60 | 256.90 | 258 |



Lead Mini June

Mild weakness expected to prevail. Solid rebound above 178 region may offer upside room.



| S3 | S2 | S1 | Turnaround | R1 | R2 | R3 |
|--------|--------|-----|------------|--------|-----|-----|
| 175.50 | 176.40 | 177 | 178.10 | 179.40 | 180 | 182 |



ECONOMIC CALENDAR

| Time | Country | Importance | Data/Events | Actual | Forecast | Previous |
|--------------------|---------------|------------|--|--------|----------|----------|
| Monday, 23 June | | | | | | |
| 19:30 | United States | Moderate | Existing Home Sales | | 3.97M | 4.00M |
| Tuesday, 24 June | | | | | | |
| 19:30 | United States | High | Consumer Confidence | | 99.8 | 98.0 |
| 19:30 | United States | High | Fed Chair Jerome Powell's Semi -annual testimony | | | |
| Wednesday, 25 June | | | | | | |
| 19:30 | United States | Moderate | New Home Sales-Units | | 0.692M | 0.743M |
| 20:00 | United States | Very High | EIA Weekly Crude Stock | | | -11.473M |
| 20:00 | United States | Very High | EIA Weekly Distillate Stock | | | 0.514M |
| 20:00 | United States | Very High | EIA Weekly Gasoline Stock | | | 0.209M |
| Thursday, 26 June | | | | | | |
| 18:00 | United States | Moderate | Durable Goods | | 8.5% | -6.3% |
| 18:00 | United States | Very High | GDP Q1 - 2025 Final Estimate | | -0.2% | -0.2% |
| 18:00 | United States | High | Initial Jobless Claim | | 245k | 245k |
| 18:00 | United States | High | Continuing Jobless Claim | | | 1.945M |
| 20:00 | United States | Very High | EIA-Natural Gas Chg Bcf | | | 95B |
| Friday, 27 June | | | | | | |
| 07:00 | China | High | Industrial profit YTD | | | 1.4% |
| 18:00 | United States | High | Personal Income MM | | 0.3% | 0.8% |
| 18:00 | United States | High | Consumption MM | | 0.1% | 0.2% |

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.



Bullish



Mild Bullish



Neutral/Sideways



Bearish



Mild Bearish



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Compliance Officer

Ms. Indu K.
Geojit Investments Ltd
7th Floor, 34/659-P, Civil Line Road, Padivattom, Edapally,
Ernakulam, 682024
Kerala, India
Tele: 0484 -2901367
Email: compliance@geojit.com

Grievance Officer

Mr Nitin K
Geojit Investments Ltd
7th Floor, 34/659-P, Civil Line Road, Padivattom, Edapally,
Ernakulam, 682024
Kerala, India
Email : grievances@geojit.com

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