

June 13, 2025

## Daily Commodities Outlook

### Daily Recommendations

Commodity/Index	Expiry	Action	Entry	Target	Stop Loss	Time Frame
Gold Mini	July	Buy	98200-98300	99250	97800	Intraday

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## News and Developments

- Spot Gold prices rallied towards \$3400 per ounce mark amid safe haven buying. Geopolitical uncertainty and tariff tensions along with weaker dollar supported the yellow metal to trade higher. Lower chances of nuclear deal between US and Iran has raised the safe haven appeal. Additionally, less than expected rise in US PPI data also weighed on the dollar and supported the bullions to rise as September rate cut got further boost.
- US Dollar index slide below the 98.00 mark as softer than expected US inflation numbers indicated that the US Federal Reserve could resume its rate cut cycle from September. US producer prices increased less than expected in May. Meanwhile, most investors fled towards safe haven currencies like Swiss franc and Japanese Yen amid geopolitical concerns, which also weighed on the dollar to trade lower.
- The yield on the US 10-year treasury note fell by 6bps to 4.35% amid renewed trade tension, geopolitical risk and lower –than –expected US inflation. 2-year treasury yields slide below the 4% to settle at 3.91%.
- NYMEX Crude oil prices gained amid rising geopolitical tension in the Middle east. Escalating tension between Israel and Iran may affect oil supplies. Adding to geopolitical risks, the US is preparing a partial evacuation of personnel from the region after Iran threatened to target US bases if nuclear talks fail.
- Copper prices edged higher amid softer dollar and persistent draw down in LME inventory levels. Soft Chinese demand and widening price difference between domestic and international has checked it upside.
- NYMEX natural gas traded lower after the weekly EIA inventory data signaled rise in inventory levels. US utilities added 109 billion cubic feet of natural gas to storage from the previous week to 2.707 trillion cubic feet on the period ending June 6

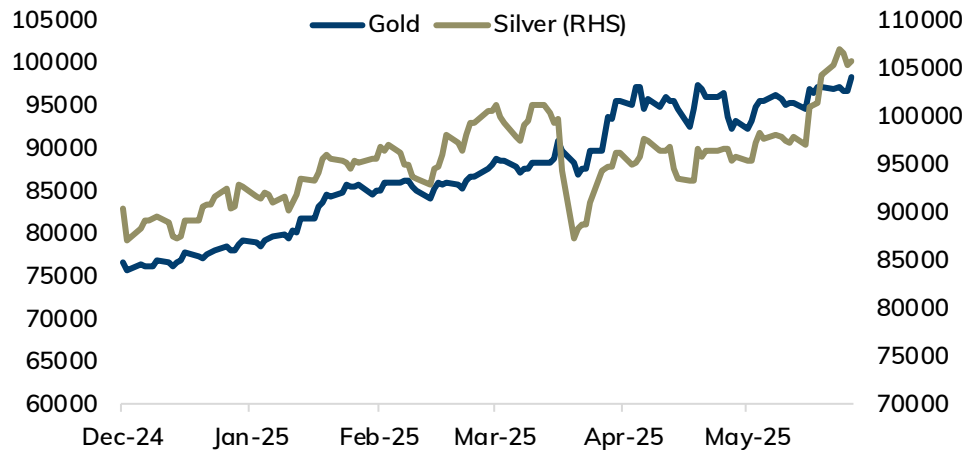
## Price Performance

Commodity	Close	High	Low	% Change
<b>Precious Metal</b>				
Comex Gold (\$/toz)	3402	3420	3359	1.76%
MCX Gold (Rs/10gm)	98392	98699	97284	1.75%
Comex Silver (\$/toz)	36.30	36.59	35.58	0.09%
MCX Silver (Rs/Kg)	105885	106490	104005	0.47%
<b>Base Metals</b>				
LME Copper (\$/tonne)	9702	9710	9639	0.56%
MCX Copper (Rs/Kg)	874.9	876.8	870.6	0.40%
LME Aluminium (\$/tonne)	2518	2530	2506	0.08%
MCX Aluminium (Rs/Kg)	242.6	243.1	241.5	0.10%
LME Zinc (\$/tonne)	2643	2673	2615	-0.41%
MCX Zinc (Rs/Kg)	252.1	254.2	251.3	-0.22%
LME Lead (\$/tonne)	1997	2000	1983	0.45%
MCX Lead (Rs/Kg)	179.6	180.0	178.9	0.28%
<b>Energy</b>				
WTI Crude Oil (\$/bbl)	68.04	69.29	66.72	-0.16%
MCX Crude Oil (Rs/bbl)	5733.0	5749.0	5621.0	1.61%
NYMEX Natural Gas (\$/MMBtu)	3.49	3.64	3.47	-0.43%
MCX Natural Gas (Rs/MMBtu)	299.1	311.7	297.3	-0.27%

## Daily Strategy Follow-up

Commodity/Index	Expiry	Action	Entry	Target	Stoploss	Comment
Gold Mini	July	Buy	96800-96850	97500	96400	Not Initiated

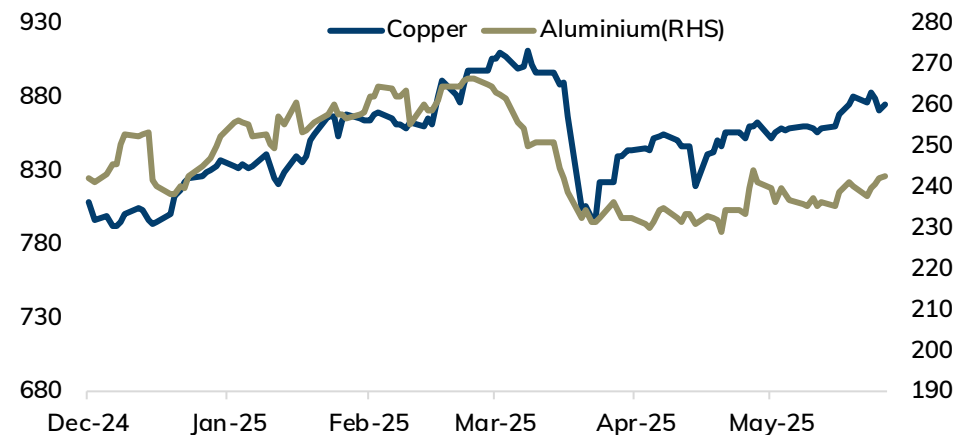
## MCX Gold vs. Silver



## Bullion Outlook

- Spot Gold is expected to rise towards \$3450 amid safe haven buying. Escalating geopolitical tension in the Middle East would bring safe haven demand in the bullions. Israel's preemptive strike against Iran, has raised a significant threat on wider Middle East conflict. Safe haven demand will get further boost amid growing uncertainty over US trade policy. At the same time, softer than expected US inflation data has raised the bets of September rate cut. Meanwhile, all focus will remain on Middle East situation.
- Spot gold has breached the psychological mark at \$3400 and moved higher. It is expected to extend its rally towards \$3450. A break above \$3450 would open the doors towards \$3500. MCX Gold Aug is expected to rise towards ₹99,300 as long as it trades above ₹97,500 level. A move above ₹99,300 would take price towards ₹100,000 mark
- MCX Silver July is expected to rise towards ₹107,400 level, as long as it holds above ₹104,000 level. Only below ₹104,000, it would turn bearish.

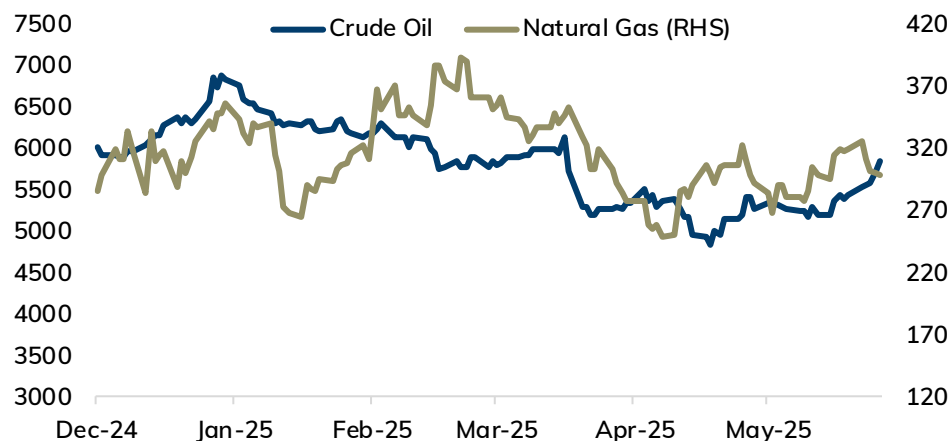
## MCX Copper vs. Aluminium



## Base Metal Outlook

- Copper prices may trade lower amid risk off sentiments due to escalating geopolitical tension in the Middle East. Further, sluggish industrial demand from China would likely to restrict any major upside in prices. Additionally, Chinese smelters are trying to export spot cargoes to take advantage of higher international price. On the other hand, tariff uncertainty specially import duty on Copper could provide some support to the metal. Further, backwardation in LME indicates tightness in the market.
- MCX Copper June is expected to move in the band of ₹868 and ₹884 level with weaker bias. A move below ₹868, would open the downside towards ₹860.
- MCX Aluminium June is expected to rise towards ₹244, as long as it holds above ₹240 level. MCX Zinc June is likely to find support near ₹250 level and rebound towards ₹255 level. A move below ₹250, would bring correction towards ₹248.

## MCX Crude Oil vs. Natural Gas



## MCX Futures Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	96710	97551	98125	98966	99540
Silver	102975	104430	105460	106915	107945
Copper	867.9	871.4	874.1	877.6	880.3
Aluminium	240.8	241.7	242.4	243.3	244.0
Zinc	249.6	250.9	252.5	253.8	255.4
Lead	178.4	179.0	179.5	180.1	180.5
Crude Oil	5573	5653	5701	5781	5829
Nat Gas	288	294	303	308	317

## Energy Outlook

- Crude oil is likely to extend its rally towards \$75 per barrel amid rising tension between Iran and Israel, which could threaten global oil supplies. The Middle East region is the key supply zone, which would hurt oil supplies. Further, no clear sign of any deal between US and Iran could bring more sanctions on Iranian oil. Additionally, increasing probability of lower rates by the US Fed in September would also bring some buying interest in oil.
- On the data front unwinding of OI at 70 strike call suggest more upside. Next key hurdle is at \$75 mark. Furthermore, put addition also observed at 70 strike. MCX Crude oil July is likely to rise towards ₹6050 as long as it trade above ₹5800 level. A move above ₹6050 would open the doors towards ₹6300.
- MCX Natural gas June is expected to move in the band of ₹295 and ₹315. Only a move above ₹315 would bring fresh buying interest in gas prices and push it towards ₹325.

## International Commodity Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	3332	3367	3394	3429	3455
Silver	35.15	35.72	36.15	36.73	37.16
Copper	9613	9658	9684	9728	9754
Aluminium	2494	2506	2518	2530	2542
Zinc	2585	2614	2643	2672	2702
Lead	1977	1987	1993	2003	2010
Crude Oil	65.45	66.74	68.02	69.31	70.59
Nat Gas	3.36	3.42	3.53	3.60	3.71

## Major Currency Pairs

Currencies	Close	Pvs. Close	% Change
DXY	97.92	98.63	-0.72%
US\$INR	85.60	85.51	0.10%
EURUSD	1.1584	1.1487	0.84%
EURINR	99.05	97.78	1.29%
GBPUSD	1.3613	1.3547	0.49%
GBPINR	116.22	115.42	0.69%

## 10 year government - Global Bonds Yields

Country	Close	Pvs. Close	Change
India	6.344	6.371	-0.03
US	4.359	4.420	-0.06
Germany	2.478	2.535	-0.06
UK	4.477	4.552	-0.07
Japan	1.452	1.467	-0.02

## US Crude Stocks Change (Barrels)

Release Date	Time (IST)	Actual	Forecast
11-06-2025	8:00 PM	-3.6M	-2.4M
04-06-2025	8:00 PM	-4.3M	-2.9M
30-05-2025	9:30 PM	-2.8M	0.3M
21-05-2025	8:00 PM	1.3M	-0.9M
14-05-2025	8:00 PM	3.5M	-2.0M
07-05-2025	8:00 PM	-2.0M	-1.7M
30-04-2025	8:00 PM	-2.7M	-0.6M

## LME Warehouse Stocks (Tonnes)

Commodity	Current Stock	Change in Stock	% Change
Copper	116850	-2600	-2.18%
Aluminium	355600	-2000	-0.56%
Zinc	132025	-550	-0.41%
Lead	268750	-4775	-1.75%
Nickel	197634	126	0.06%

Date & Time (IST)	Country	Data & Events	Actual	Expected	Previous	Impact
Monday, June 9, 2025						
7:00 AM	China	CPI y/y	-0.10%	-0.20%	-0.10%	Medium
7:00 AM	China	PPI y/y	-3.30%	-3.10%	-2.70%	Medium
Tentative	China	Trade Balance	744B	710B	690B	Medium
Tuesday, June 10, 2025						
11:30 AM	UK	Claimant Count Change	33.1K	9.5K	5.2K	Medium
2:00 PM	Europe	Sentix Investor Confidence	0.2	-6	-8.1	Medium
Wednesday, June 11, 2025						
6:00 PM	US	CPI y/y	2.40%	2.50%	2.30%	High
8:00 PM	US	Crude Oil Inventories	-3.6M	-2.4M	-4.3M	High
11:30 PM	US	Federal Budget Balance	-316.0B	-325.3B	258.4B	Medium
Thursday, June 12, 2025						
11:30 AM	UK	GDP m/m	-0.30%	-0.10%	0.20%	High
6:00 PM	UK	PPI m/m	0.10%	0.20%	-0.50%	High
6:00 PM	US	Unemployment Claims	248K	241K	247K	High
8:00 PM	US	Natural Gas Storage	109B	108B	122B	Medium
Friday, June 13, 2025						
2:30 PM	Europe	Industrial Production m/m	-	-1.50%	2.60%	Medium
7:30 PM	US	Prelim UoM Consumer Sentiment	-	52.5	52.2	High
7:30 PM	US	Prelim UoM Inflation Expectations	-	-	6.60%	High



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