

June 26, 2025

Daily Commodities Outlook

Daily Recommendations

Commodity/Index	Expiry	Action	Entry	Target	Stop Loss	Time Frame
Copper	July	Buy	882.0-882.50	890	878	Intraday

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News and Developments

- Spot Gold prices closed up by 0.30% and spot silver also gained 0.89% yesterday amid weaker dollar. Gains in the precious metals were limited as the Israel and Iran ceasefire curbed safe haven demand. Also, hawkish comments from the Fed Chair were negative for the bullions. Meanwhile, tariff concerns and increasing investment demand supported the bullions to edge higher.
- US Dollar index gave up all its earlier advances amid easing geopolitical tension and weaker set of economic numbers. US consumer confidence unexpectedly dropped in June, raising concerns about the economic impact of tariffs and the labor market. Further, weaker than expected new home sales numbers also weighed on the dollar.
- US treasury yields also erased all its gains and settled lower. 10- year treasury yield slide below 4.30%, and 2-year yields edged lower to 3.78%. Weaker set of US economic number has increased the chances of early rate cut and outweighed the hawkish tone from Fed chair Jerome Powell.
- NYMEX Crude oil prices took a pause in its decline after falling more than 13% this week as weaker dollar and drop-in EIA inventory levels supported the oil prices to settle near \$65 per barrel. Prices rebounded after the weekly EIA data reported a sharp drop in oil inventories by 5.8 million barrels against expectation of 0.75 million barrels decline. Among refined fuels, gasoline stocks decreased by 2.075 million barrels and stocks of distillate fuels fell by 4.066 million barrels.
- Copper prices edged higher amid soft dollar and improved risk sentiments. Further lower stocks in LME and tight supply in the copper concentrate market supported the red metal to trade firm. Meanwhile, LME cash to 3month spread has spiked to \$379/MT.
- NYMEX natural gas prices lost more than 1% yesterday on rising output and sluggish export growth. LNG exports dropped to 14.1 bcfd in June, down from 15.0 bcfd in May and the 16.0 bcfd record in April.

Source: Bloomberg, ICICI Direct Research

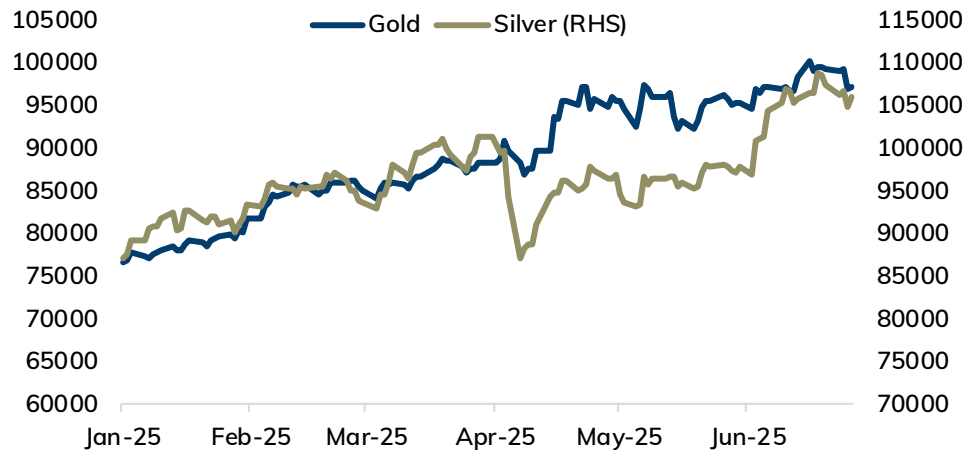
Price Performance

Commodity	Close	High	Low	% Change
Precious Metal				
Comex Gold (\$/toz)	3343	3351	3326	0.28%
MCX Gold (Rs/10gm)	97357	97520	97015	0.34%
Comex Silver (\$/toz)	36.44	36.62	35.96	1.04%
MCX Silver (Rs/Kg)	105980	106111	104750	1.01%
Base Metals				
LME Copper (\$/tonne)	9713	9738	9675	0.45%
MCX Copper (Rs/Kg)	885.8	886.9	882.1	0.50%
LME Aluminium (\$/tonne)	2564	2579	2556	-0.60%
MCX Aluminium (Rs/Kg)	247.2	248.6	246.5	-0.18%
LME Zinc (\$/tonne)	2705	2722	2686	0.86%
MCX Zinc (Rs/Kg)	256.3	256.9	254.6	0.85%
LME Lead (\$/tonne)	2032	2049	2017	0.64%
MCX Lead (Rs/Kg)	180.8	181.2	180.4	0.14%
Energy				
WTI Crude Oil (\$/bbl)	64.92	66.03	64.51	0.85%
MCX Crude Oil (Rs/bbl)	5643.0	5696.0	5571.0	1.07%
NYMEX Natural Gas (\$/MMBtu)	3.41	3.59	3.37	-3.70%
MCX Natural Gas (Rs/MMBtu)	311.3	318.9	310.5	-1.49%

Daily Strategy Follow-up

Commodity/Index	Expiry	Action	Entry	Target	Stoploss	Comment
Crude Oil	July	Sell	5700-5710	5500	5820	Not Initiated

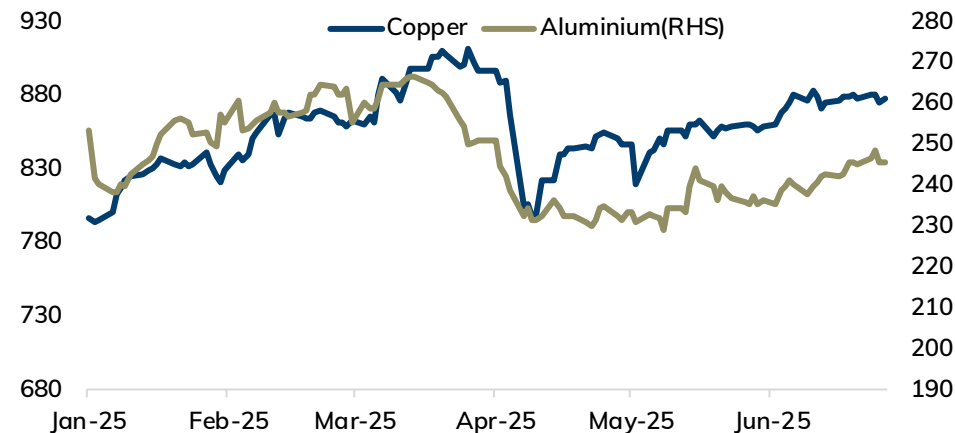
MCX Gold vs. Silver



Bullion Outlook

- Spot Gold is expected to find support near \$3290 and move higher towards \$3360 amid softer dollar and weakness in the treasury yields. Tariff concerns would support prices as 90-day pause on US President Trump's reciprocal tariff expires on July 9th. Additionally, prices could find support on continues buying by gold ETF's as its holdings rose to 1 and half year high. Moreover, forecast of negative growth in US would increase the chances of 2 rate cuts in this year and limit downside in prices. Meanwhile, easing Middle east tension and hawkish tone form the Fed Chair could restrict the upside in yellow metal.
- Spot gold is expected to remain in the range of \$3290 and \$3360. Only a move below \$3290 it would turn weaker towards \$3250. MCX Gold Aug is expected to rise towards ₹98,200 as long as it holds above ₹96,400.
- MCX Silver July is expected to move in the band of ₹103,800 and ₹106,500. A move above ₹106,500 would open the doors towards ₹107,800.

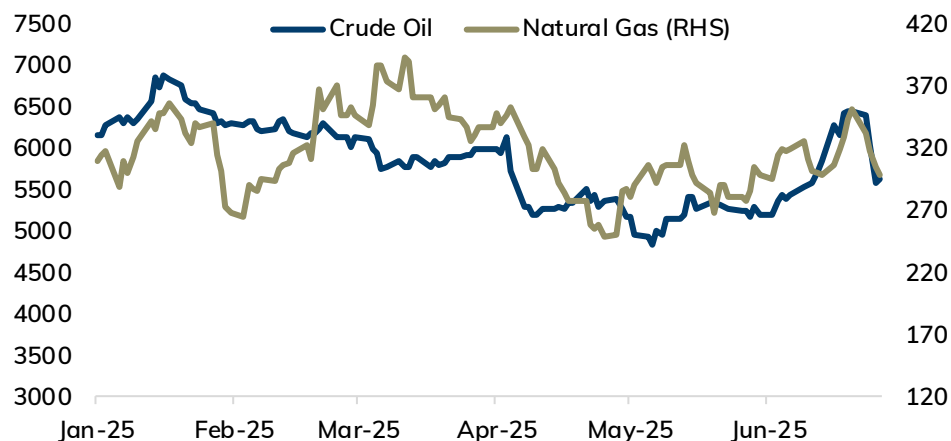
MCX Copper vs. Aluminium



Base Metal Outlook

- Copper prices are likely to move higher amid softer dollar and tighter physical market. Easing geopolitical tension in the Middle East has improved risk sentiments and it's likely to support prices. Moreover, depleting inventory levels in China and LME would provide support to prices. Widening LME copper backwardation clearly indicates tightness on the market. Additionally, increasing bets of 2 rate cuts by the US Fed would help the metal to hold firm. Meanwhile, investors will eye on key US last quarter GDP data, which could give further clarity in price trend.
- MCX Copper July is expected to move higher towards ₹890, as long as it trades above ₹878 level. Only above ₹890 it would open the doors towards ₹900.
- MCX Aluminium July is expected to find support near ₹245.50 and move higher towards ₹250 level. MCX Zinc July is likely to move higher towards ₹257 level as long as it holds above ₹254. Above ₹257, it would open the doors towards ₹260.

MCX Crude Oil vs. Natural Gas



Energy Outlook

- Crude oil is likely to move in the band of \$64 and \$67 after a high volatile session. Price may face stiff resistance and trade lower on easing supply concerns from Middle East. Ceasefire deal between Israel and Iran would improve oil supply through the Strait of Hormuz. Further, growing hopes of a potential easing in enforcement on Iranian oil exports would ease supply issues. Moreover, weaker set of economic numbers from US would weigh on demand prospects.
- On the data front, fresh addition of OI in OTM call 68 strike indicates prices to face stiff resistance. On the downside 20-day EMA at \$64 would act as key support. MCX Crude oil July is likely to move lower towards ₹5400 as long as it trades under ₹5750 level.
- MCX Natural gas July is expected to move lower towards ₹305 as long as it trades under ₹325 mark. Easing supply concerns and sluggish export demand would check its upside.

MCX Futures Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	96792	97075	97297	97580	97802
Silver	104253	105116	105614	106477	106975
Copper	880.1	882.9	884.9	887.7	889.7
Aluminium	245.3	246.2	247.4	248.3	249.5
Zinc	253.6	255.0	255.9	257.3	258.2
Lead	180.0	180.4	180.8	181.1	181.5
Crude Oil	5512	5577	5637	5702	5762
Nat Gas	305	308	314	317	322

International Commodity Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	3314	3329	3340	3354	3366
Silver	35.68	36.06	36.34	36.72	36.99
Copper	9645	9679	9708	9742	9772
Aluminium	2544	2554	2566	2576	2589
Zinc	2668	2686	2704	2723	2741
Lead	2000	2016	2033	2049	2065
Crude Oil	63.63	64.28	65.15	65.80	66.67
Nat Gas	3.24	3.32	3.46	3.54	3.67

Major Currency Pairs

Currencies	Close	Pvs. Close	% Change
DXY	97.68	97.86	-0.18%
US\$INR	86.09	85.97	0.14%
EURUSD	1.1659	1.1609	0.43%
EURINR	99.88	99.82	0.06%
GBPUSD	1.3664	1.3615	0.36%
GBPINR	117.20	117.01	0.16%

10 year government - Global Bonds Yields

Country	Close	Pvs. Close	Change
India	6.287	6.250	0.04
US	4.291	4.295	0.00
Germany	2.565	2.543	0.02
UK	4.481	4.473	0.01
Japan	1.397	1.423	-0.03

US Crude Stocks Change (Barrels)

Release Date	Time (IST)	Actual	Forecast
25-06-2025	8:00 PM	-5.8M	-1.2M
18-06-2025	8:00 PM	-11.5M	-2.3M
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

LME Warehouse Stocks (Tonnes)

Commodity	Current Stock	Change in Stock	% Change
Copper	93475	-1200	-1.27%
Aluminium	337900	-2000	-0.59%
Zinc	122875	-575	-0.47%
Lead	275250	-2125	-0.77%
Nickel	204360	432	0.21%

Date & Time (IST)	Country	Data & Events	Actual	Expected	Previous	Impact
Monday, June 23, 2025						
1:30 PM	Europe	Flash Manufacturing PMI	49.40	49.6	49.4	Medium
1:30 PM	Europe	Flash Services PMI	50.00	50	49.7	Medium
2:00 PM	UK	Flash Manufacturing PMI	47.70	46.9	46.4	High
2:00 PM	UK	Flash Services PMI	51.30	51.2	50.9	High
7:15 PM	US	Flash Manufacturing PMI	52.00	51.1	52	High
7:15 PM	US	Flash Services PMI	53.10	52.9	53.7	High
7:30 PM	US	Existing Home Sales	4.03M	3.96M	4.00M	Medium
Tuesday, June 24, 2025						
1:30 PM	Europe	German ifo Business Climate	88.4	88.2	87.5	Medium
7:30 PM	US	Fed Chair Powell Testifies	-	-	-	High
7:30 PM	US	CB Consumer Confidence	93	99.1	98	Medium
Wednesday, June 25, 2025						
7:30 PM	US	Fed Chair Powell Testifies	-	-	-	High
7:30 PM	US	New Home Sales	623K	692K	743k	Medium
8:00 PM	US	Crude Oil inventories	-5.8M	-1.2M	-11.5M	Medium
Thursday, June 26, 2025						
6:00 PM	US	Final GDP q/q	-	-0.20%	-0.20%	High
6:00 PM	US	Unemployment Claims	-	232k	240k	High
6:00 PM	US	Durable Goods Orders m/m	-	6.80%	-6.30%	Medium
7:30 PM	US	Pending Home Sales	-	0.10%	-6.30%	Medium
8:00 PM	US	Natural Gas Storage	-	-	95B	Medium
Friday, June 27, 2025						
6:00 PM	US	Core PCE Price Index m/m	-	0.10%	0.10%	High
7:30 PM	US	Revised UoM Consumer Sentiment	-	60.50	60.50	Medium



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