

June 19, 2025

Daily Commodities Outlook

Daily Recommendations

Commodity/Index	Expiry	Action	Entry	Target	Stop Loss	Time Frame
Natural Gas	July	Buy	348-349	364	340	Intraday

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News and Developments

- Spot Gold prices settled lower by 0.56% and spot silver lost more than 1% amid strong rebound in the dollar. Hawkish comments from the Fed Chair Powell also weighed on the bullion prices. Meanwhile, heightened geopolitical tension in the Middle East has supported the safe haven buying in the precious metal as the war between Iran and Israel continues for sixth day.
- US Dollar index pared its earlier losses and moved towards 99.00 after the US Federal Reserve left key rates unchanged at 4.5%. Further, hawkish comments from the Fed Chair supported the dollar to move higher. In his speech Fed chair signaled that they are not close to cutting rates and expects a rise in inflation in the coming months. Meanwhile, weaker set of economic numbers from US checked the upside in the dollar.
- US Federal Reserve in its latest FOMC meeting left its rates unchanged at 4.5% and cuts its 2025 GDP forecast to 1.4% from 1.7% and raise its core inflation estimates to 3.1% from 2.8% in March.
- NYMEX Crude oil prices remained volatile amid Iran-Israel conflict. Prices hit \$75 per barrel mark but eased towards the end of the session after US President Donald Trump hinted at potential dialogue with Iran. Meanwhile, a sharp drop in US crude oil inventories by 11.5 million barrels last week supported oil prices to settle above \$73 per barrel mark.
- Copper prices held steady ahead of the Fed decision. Meanwhile, depleting LME inventory levels supported the red metal to hold firm. Aluminium prices traded higher and moved towards 2-month highs amid uncertainty over global supply of bauxite from Guinea.
- NYMEX natural gas prices gained almost 3% on forecasts for hotter weather in US, which will boost cooling demand in the coming weeks. Meanwhile, last week US utilities added 95 bcf of natural gas to storage which is broadly in line with market estimates.

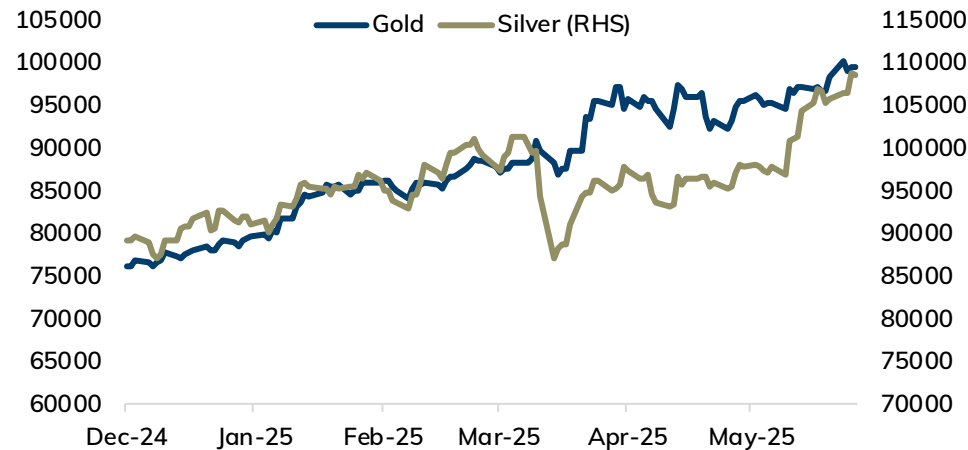
Price Performance

Commodity	Close	High	Low	% Change
Precious Metal				
Comex Gold (\$/toz)	3408	3419	3380	0.04%
MCX Gold (Rs/10gm)	99537	99771	99110	0.00%
Comex Silver (\$/toz)	36.91	37.41	36.54	-0.64%
MCX Silver (Rs/Kg)	108566	109748	107931	-0.39%
Base Metals				
LME Copper (\$/tonne)	9656	9730	9648	-0.14%
MCX Copper (Rs/Kg)	879.9	883.3	878.5	0.02%
LME Aluminium (\$/tonne)	2547	2561	2538	-0.14%
MCX Aluminium (Rs/Kg)	245.5	246.6	244.8	0.06%
LME Zinc (\$/tonne)	2637	2660	2631	-0.08%
MCX Zinc (Rs/Kg)	253.0	254.0	252.2	0.20%
LME Lead (\$/tonne)	1993	1996	1971	0.86%
MCX Lead (Rs/Kg)	179.0	179.1	178.2	0.17%
Energy				
WTI Crude Oil (\$/bbl)	75.14	76.07	72.94	0.40%
MCX Crude Oil (Rs/bbl)	6334.0	6430.0	6155.0	0.56%
NYMEX Natural Gas (\$/MMBtu)	3.99	4.00	3.81	3.58%
MCX Natural Gas (Rs/MMBtu)	344.6	345.5	329.9	4.71%

Daily Strategy Follow-up

Commodity/Index	Expiry	Action	Entry	Target	Stoploss	Comment
Silver Micro	June	Buy	.08000-108100	110500	106800	Profit Booked

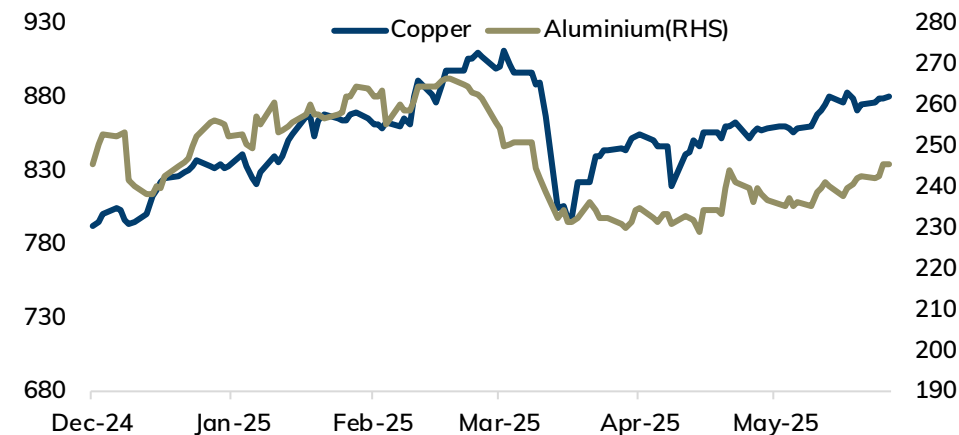
MCX Gold vs. Silver



Bullion Outlook

- Spot Gold is expected to hold the support near \$3350 and move towards \$3430 amid safe haven buying. Escalating geopolitical tension between Israel and Iran would support the bullions to hold its ground. Price may find support after Iran's Supreme leader rejected trump's call for unconditional surrender. All focus will remain on developments on Iran and US which could bring further volatility in price. Prices would also find support on hopes of 2 rate cuts by the US Federal reserve in this year.
- Spot gold is expected to remain volatile and move in the band of \$3350 and \$3430. Only a move below \$3350 it would turn weaker. MCX Gold Aug is expected to move in the band of ₹98,500 and ₹100,500 level. A move below ₹98,500 would bring correction in price towards ₹97,500.
- MCX Silver July is expected to take a pause in its rally and move lower towards ₹107,100 level as long as it trades under ₹110,000 level. Cut down in US GDP forecast would hurt the industrial demand outlook of the metal.

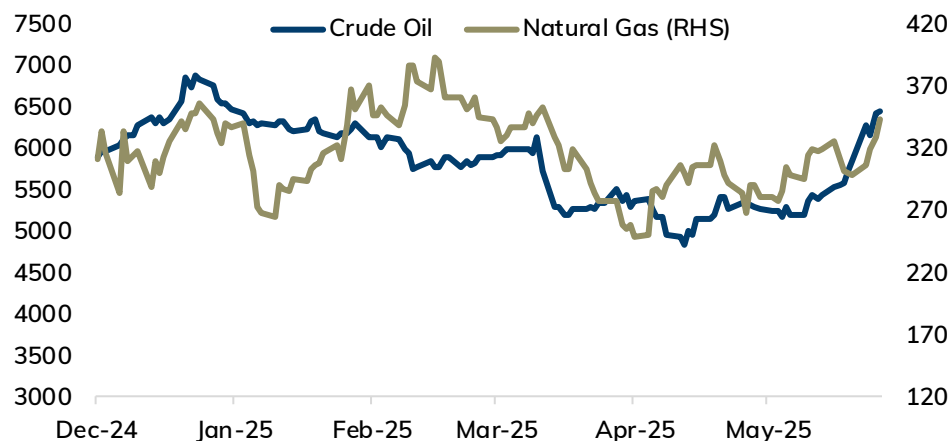
MCX Copper vs. Aluminium



Base Metal Outlook

- Copper prices are likely to remain in range bound amid mixed set of factors. Weaker set of economic numbers from US and China would hurt its demand prospects, where as depleting inventory levels and supply concerns would provide support to prices. Widening LME copper backwardation clearly indicates tightness in the market. Meanwhile, drop in Yangshan Copper premium to its lowest over a month indicates sluggish demand in China.
- MCX Copper June is expected to move in the band of ₹875 and ₹884 level. A move above ₹884, would rise towards ₹890 level
- MCX Aluminum June is expected to hold support near ₹243 and extend its rebound towards ₹248 level. MCX Zinc June is likely to face resistance near ₹254 level and move in the range of ₹250 and ₹254 level. A move above ₹254, would open the doors towards ₹257.

MCX Crude Oil vs. Natural Gas



MCX Futures Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	98812	99174	99473	99835	100134
Silver	106931	107749	108748	109566	110565
Copper	875.7	877.8	880.6	882.7	885.4
Aluminium	243.8	244.6	245.6	246.5	247.5
Zinc	251.2	252.1	253.1	254.0	254.9
Lead	177.8	178.4	178.7	179.3	179.7
Crude Oil	6031	6183	6306	6458	6581
Nat Gas	324	335	340	350	356

Energy Outlook

- Crude oil is likely to remain volatile and trade with positive bias amid escalating geopolitical tension in the Middle East. Growing speculation that US could join Israel's attack on Iran would hurt global oil supplies. Meanwhile, growing bets of 2 rate cuts by the US Federal Reserve in this year would provide some support to prices. However, weaker set of economic numbers and cut down in US GDP forecast may hurt its upside.
- On the data front, strong put base at \$65 strike suggests good support. Furthermore, addition of fresh OI at \$70 put strike indicates immediate support for price at \$70. On the upside, key hurdle is at \$75 mark. MCX Crude oil July is likely to remain in the band of ₹6050 and ₹6450 level. Only above ₹6450, it would rise towards ₹6600.
- MCX Natural gas June is expected to move higher towards ₹355 as long as it holds above ₹335 mark. Forecast of hotter weather in US would increase cooling demand.

International Commodity Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	3364	3386	3402	3425	3441
Silver	36.09	36.50	36.95	37.37	37.82
Copper	9596	9626	9678	9708	9760
Aluminium	2525	2536	2548	2559	2571
Zinc	2614	2625	2643	2654	2672
Lead	1962	1977	1987	2002	2012
Crude Oil	71.59	73.36	74.72	76.49	77.85
Nat Gas	3.75	3.87	3.94	4.06	4.12

Major Currency Pairs

Currencies	Close	Pvs. Close	% Change
DXY	98.91	98.82	0.09%
US\$INR	86.47	86.25	0.26%
EURUSD	1.1480	1.1480	0.00%
EURINR	99.47	99.67	-0.21%
GBPUSD	1.3422	1.3429	-0.05%
GBPINR	116.43	116.81	-0.33%

10 year government - Global Bonds Yields

Country	Close	Pvs. Close	Change
India	6.261	6.265	0.00
US	4.391	4.389	0.00
Germany	2.497	2.535	-0.04
UK	4.495	4.550	-0.05
Japan	1.455	1.465	-0.01

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	107350	-200	-0.19%
Aluminium	347000	-2100	-0.60%
Zinc	128250	-625	-0.48%
Lead	289475	2025	0.70%
Nickel	204120	-816	-0.40%

Date & Time (IST)	Country	Data & Events	Actual	Expected	Previous	Impact
Monday, June 16, 2025						
7:30 AM	China	Industrial Production y/y	5.80%	5.90%	6.10%	Medium
6:00 PM	US	Empire State Manufacturing Index	-16	-5.9	-9.2	Medium
Tuesday, June 17, 2025						
Tentative	Japan	BOJ Policy Rate	<0.5%	<0.5%	<0.5%	High
2:30 PM	Europe	German ZEW Economic Sentiment	47.5	34.8	25.2	Medium
6:00 PM	US	Retail Sales m/m	-0.90%	-0.60%	0.10%	High
6:45 PM	US	Industrial Production m/m	-0.20%	0.00%	0.00%	Medium
Wednesday, June 18, 2025						
11:30 AM	UK	CPI y/y	3.40%	3.30%	3.50%	High
6:00 PM	US	Unemployment Claims	245K	246K	248K	High
6:00 PM	US	Building Permits	1.39M	1.43M	1.41M	Medium
8:00 PM	US	Crude Oil Inventories	-11.5M	-2.3M	-3.6M	Medium
9:30 PM	US	Natural Gas Storage	95B	96B	109B	Medium
11:30 PM	US	Federal Funds Rate	4.50%	4.50%	4.50%	High
Thursday, June 19, 2025						
4:30 PM	UK	Official Bank Rate	-	4.25%	4.25%	High
Friday, June 20, 2025						
6:30 AM	China	1-y Loan Prime Rate	-	3%	3%	Medium
6:30 AM	China	5-y Loan Prime Rate	-	3.50%	3.50%	Medium
11:30 AM	UK	Retail Sales m/m	-	-0.50%	1.20%	High
6:00 PM	US	Philly Fed Manufacturing Index	-	-1.2	-4	Medium



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