

June 25, 2025

Daily Commodities Outlook

Daily Recommendations						
Commodity/Index	Expiry	Action	Entry	Target	Stop Loss	Time Frame
Crude Oil	July	Sell	5700-5710	5500	5820	Intraday

Research Analysts

Jay Thakkar jay.thakkar@icicisecurities.com Raj Deepak Singh rajdeepak.singh@icicisecurities.com Saif Mukadam saif.mukadam@icicisecurities.com Anup Sahu anup.sahu@icicisecurities.com



News and Developments

- Spot Gold prices fell to its lowest level in 2-weeks as Iran and Israel agreed to a momentary ceasefire. Safe-haven demand for the precious metals has slumped amid ceasefire. Further, hawkish tone from the Fed chair Jerome Powell also weighed on the bullions to remain under pressure.
- US Dollar index slide below the 98 mark amid easing safe haven buying. Further, fall in oil prices has improved inflation outlook and supported the outlook of 2 rate cuts by the Fed in this year. Meanwhile, hawkish stance by the US Federal Reserve chair Jerome Powell and Fed member Bostic supported the dollar to trim its losses.
- US treasury yields traded lower yesterday. 10- year treasury yields hit its lowest in 7-weeks on easing geopolitical tension. Meanwhile, Fed Chair Powell reiterated that the Fed will wait for a clear understanding of tariffs before deciding on a policy response.
- NYMEX Crude oil prices extended its losses for the 2nd day in a row as geopolitical risk eased in the Middle East, reducing concerns about disruption in oil supplies. Losses in crude accelerated after US President Trump said that China can continue buying Iranian oil, bolstering speculation the US may soon remove sanctions on Iranian crude exports.
- Copper prices edged higher amid soft dollar and improved risk sentiments. Further, drop in LME copper inventory also supported the metal to edge higher. China's inventories also have been drained as metal migrated to the US, where futures trade at a premium to the LME.
- NYMEX natural gas prices lost more than 4% yesterday on easing fear of supply disruption from Middle east and sluggish export growth in US.

Price Performance

Commodity	Close	High	Low	% Change
Precious Metal				
Comex Gold (\$/toz)	3334	3385	3308	-1.80%
MCX Gold (Rs/10gm)	97023	98807	96422	-2.38%
Comex Silver (\$/toz)	36.07	36.51	35.54	-1.26%
MCX Silver (Rs/Kg)	104917	106502	103680	-1.73%
Base Metals				
LME Copper (\$/tonne)	9669	9761	9649	0.02%
MCX Copper (Rs/Kg)	881.4	889.7	880.7	-0.74%
LME Aluminium ((\$/tonne))	2579	2588	2543	-0.37%
MCX Aluminium (Rs/Kg)	247.6	249.0	246.2	-1.14%
LME Zinc (\$/tonne)	2682	2716	2675	-0.20%
MCX Zinc (Rs/Kg)	254.2	256.9	254.0	-0.61%
LME Lead (\$/tonne)	2019	2029	2000	0.80%
MCX Lead (Rs/Kg)	180.5	181.0	180.2	-0.11%
Energy				
WTI Crude Oil (\$/bbl)	64.37	67.83	64.00	-6.04%
MCX Crude Oil (Rs/bbl)	5583.0	5805.0	5512.0	-7.66%
NYMEX Natural Gas (\$/MMBtu)	3.54	3.68	3.53	-4.35%
MCX Natural Gas (Rs/MMBtu)	316.0	328.9	314.5	-4.07%

Daily Strategy Follow-up

Commodity/Index	Expiry	Action	Entry	Target	Stoploss	Comment
Copper	July	Buy	887-887.50	895	884 Stop	Loss Triggered

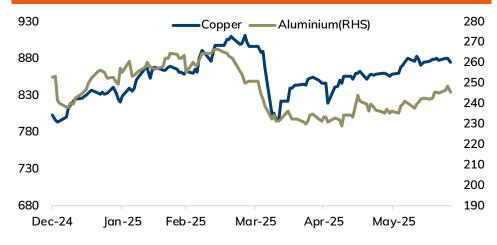
Metal's Outlook



MCX Gold vs. Silver



MCX Copper vs. Aluminium



Bullion Outlook

- Spot Gold is expected to move lower towards \$3280 as long as it trades under \$3360 amid easing Middle east tension. Safe haven demand has ebbed after the ceasefire agreement between Israel and Iran. Meanwhile, mixed comments from Fed members could provide some support to the yellow metal. 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.
- Spot gold is expected to remain in the range of \$3280 and \$3360. Only a move below \$3280 it would turn weaker towards \$3250. MCX Gold Aug is expected to face hurdle near ₹98,400 and move lower towards ₹96,200.
- MCX Silver July is expected to move in the band of ₹103,800 and ₹106,500 with negative bias. A move below ₹103,800 would open the doors towards ₹102,500.

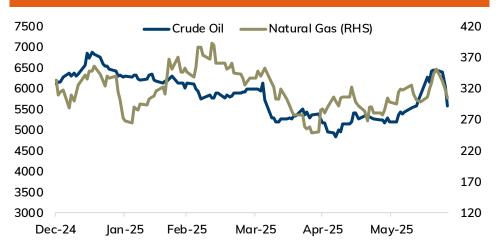
Base Metal Outlook

- Copper prices are likely to hold support and move higher amid softer dollar and improved risk sentiments. Easing geopolitical tension in the Middle East would improve risk sentiments and support prices. Moreover, depleting inventory levels in China and LME would provide support to prices. Widening LME copper backwardation clearly indicates tightness in the market. Meanwhile, Chinese import premiums have dropped to 1month lows signaling sluggish demand. Furthermore, investors will eye on key US last quarter GDP data and pending home sales numbers 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 Aluminum 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 ₹252.

Energy Outlook



MCX Crude Oil vs. Natural Gas



MCX Futures Pivot Levels					
Commodity	S2	S1	Pivot	R1	R2
Gold	95032	96028	97417	98413	99802
Silver	102211	103564	105033	106386	107855
Copper	874.9	878.1	883.9	887.1	892.9
Aluminium	244.8	246.2	247.6	249.0	250.3
Zinc	252.1	253.1	255.0	256.0	257.9
Lead	179.7	180.1	180.6	181.0	181.4
Crude Oil	5340	5462	5633	5755	5926
Nat Gas	305	311	320	325	334

Energy Outlook

- Crude oil is likely to remain volatile and trade with weaker bias amid easing concerns over supply disruption from Iran. Further, prices may slip as de-escalation between Israel and Iran would improve oil supply through the Strait of Hormuz. Meanwhile, investors still remain cautious as they doubt over the durability of the ceasefire deal. On the other hand, drop in API crude oil inventory levels and improved risk sentiments would limit the downside in oil prices
- 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 ₹5800 level.
- MCX Natural gas July is expected to move lower towards ₹308 as long as it trades under ₹325 mark. Easing supply concerns and forecasts for cooler US weather would likely to weigh on gas prices.

International Commodity Pivot Levels					
Commodity	S2	S1	Pivot	R1	R2
Gold	3266	3300	3342	3377	3419
Silver	35.07	35.57	36.04	36.54	37.01
Copper	9581	9625	9693	9737	9804
Aluminium	2524	2552	2570	2597	2615
Zinc	2650	2666	2691	2706	2731
Lead	1987	2003	2016	2032	2045
Crude Oil	61.57	62.97	65.40	66.80	69.23
Nat Gas	3.43	3.48	3.58	3.64	3.74

Key Parameters



	Major Currency	Pairs	
Currencies	Close	Pvs. Close	% Change
DXY	97.86	98.42	-0.57%
US\$INR	85.97	86.75	-0.90%
EURUSD	1.1609	1.1578	0.27%
EURINR	99.82	99.54	0.28%
GBPUSD	1.3615	1.3524	0.679
GBPINR	117.01	116.12	0.77%

10 year government - Global Bonds Yields

Country	Close	Pvs. Close	Change
India	6.250	6.305	-0.05
US	4.295	4.348	-0.05
Germany	2.543	2.507	0.04
UK	4.473	4.492	-0.02
Japan	1.423	1.415	0.01

US Crude Stocks Change (Barrels)

Release Date	Time (IST)	Actual	Forecast
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
07-05-2025	8:00 PM	-2.0M	-1.7M

LME Warehouse Stocks (Tonnes)

Commodity	Current Stock	Change in Stock	% Change
Copper	94675	-1200	-1.25%
Aluminium	339900	-1075	-0.32%
Zinc	123450	-2450	-1.95%
Lead	277375	-3650	-1.30%
Nickel	203928	-216	-0.11%

Economic Calendar



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 Pow ell Testifies	-	-	-	High
7:30 PM	US	CB Consumer Confidence	93	99.1	98	Medium
Wednesday, June 25, 2025						
7:30 PM	US	Fed Chair Pow ell Testifies		110k	62k	High
7:30 PM	US	New Home Sales		692K	743k	Medium
8:00 PM	US	Crude Oil inventories			(-11.5)M	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





Pankaj Pandey	Head – Research	pankaj.pandey@icicisecurities.com
	ICICI Direct Research Desk,	
	ICICI Securities Limited,	
	Third Floor, Brillanto House,	
	Road No 13, MIDC,	
	Andheri (East)	
	Mumbai – 400 093	
	research@icicidirect.com	



I/We, Jay Thakkar MBA (Finance), Raj Deepak Singh BE, MBA (Finance), Saif Mukadam BSc, MMS (Finance), Anup Sahu BSc, MBA (Finance) Research Analysts, authors and the names subscribed to this report, hereby certify that all of the views expressed in this research report accurately reflect our views about the subject issue(s) or securities. We also certify that no part of our compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report. It is also certify that ne part of the report in the preceding twelve months and do not serve as an officer, director or employee of the compensation from the companies mentioned in the report.

Terms & conditions and other disclosures:

ICICI Securities Limited (ICICI Securities) is a full-service, integrated investment banking and is, inter alia, engaged in the business of stock brokering and distribution of financial products.

ICICI Securities is Sebi registered stock broker, merchant banker, investment adviser, portfolio manager and Research Analyst. ICICI Securities is registered with Insurance Regulatory Development Authority of India Limited (IRDAI) as a composite corporate agent and with PFRDA as a Point of Presence. ICICI Securities Limited Research Analyst SEBI Registration Number – INH000000990. ICICI Securities Limited SEBI Registration is INZ000183631 for stock broker. Registered Office Address: ICICI Venture House, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400 025. CIN: L67120MH1995PLC086241, Tel: (91 22) 6807 7100. ICICI Securities is a subsidiary of ICICI Bank which is India's largest private sector bank and has its various subsidiaries engaged in businesses of housing finance, asset management, life insurance, venture capital fund management, etc. ("associates"), the details in respect of which are available on www.vicicibank.com.

Investments in securities market are subject to market risks. Read all the related documents carefully before investing.

Registration granted by Sebi and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors. None of the research recommendations promise or guarantee any assured, minimum or risk-free return to the investors.

Name of the Compliance officer (Research Analyst): Mr. Atul Agrawal Contact number: 022-40701000 E-mail Address: complianceofficer@icicisecurities.com

For any queries or grievances: Mr. Bhavesh Soni Email address: headservicequality@icicidirect.com Contact Number: 18601231122

ICICI Securities is one of the leading merchant bankers/ underwriters of securities and participate in virtually all securities trading markets in India. We and our associates might have investment banking and other business relationship with a significant percentage of companies covered by our Investment Research Department. ICICI Securities and its analysts, persons reporting to analysts and their relatives are generally prohibited from maintaining a financial interest in the securities or derivatives of any companies that the analysts cover.

Recommendation in reports based on technical and derivative analysis centre on studying charts of a stock's price movement, outstanding positions, trading volume etc as opposed to focusing on a company's fundamentals and, as such, may not match with the recommendation in fundamental reports. Investors may visit icicidirect.com to view the Fundamental and Technical Research Reports.

Our proprietary trading and investment businesses may make investment decisions that are inconsistent with the recommendations expressed herein.

The information and opinions in this report have been prepared by ICICI Securities and are subject to change without any notice. The report and information contained herein is strictly confidential and meant solely for the selected recipient and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent of ICICI Securities. While we would endeavour to update the information herein on a reasonable basis, ICICI Securities is under no obligation to update or keep the information current. Also, there may be regulatory, compliance or other reasons that may prevent ICICI Securities from doing so. Non-rated securities indicate, or a particular securities indicate, in carticular securities indicates on a particular securities where ICICI Securities might be acting in an advisory capacity to this company, or in certain on ther circumstances.

This report is based on information obtained from public sources and sources believed to be reliable, but no independent verification has been made nor is its accuracy or completeness guaranteed. This report and information herein is solely for informational purpose and shall not be used or considered as an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments. Though disseminated to all the customers simultaneously, not all customers may receive this report at the same time. ICICI Securities will not treat recipients as customers by virtue of their receiving this report constitutes investment, legal, accounting and tax advice or a representation that any investment objectives, financial positions expressed in this report may not be suitable for all investors, who must make their own investment decisions, based on their own investment objectives, financial positions and needs of specific recipient. This may not be taken in substitution for the exercise of independent judgment by any recipient. The recipient should independently evaluate the investment risks. The value and return on investment may vary because of changes in interest rates, foreign exchange rates or any other reason. ICICI Securities accepts no liabilities whatsoever for any loss or damage of any kind arising out of the use of this report. Past performance is not necessarily a guide to future performance. Investors are advised to see Risk Disclosure Document to understand the risks associated before investing in the securities markets. Actual results may differ materially from those set forth in projections. Forward-looking statements are not predictions and may be subject to change without notice.

ICICI Securities or its associates might have managed or co-managed public offering of securities for the subject company or might have been mandated by the subject company for any other assignment in the past twelve months.

ICICI Securities or its associates might have received any compensation from the companies mentioned in the report during the period preceding twelve months from the date of this report for services in respect of managing or co-managing public offerings, corporate finance, investment banking or merchant banking, brokerage services or other advisory service in a merger or specific transaction.

ICICI Securities or its associates might have received any compensation for products or services other than investment banking or merchant banking or brokerage services from the companies mentioned in the report in the past twelve months.

ICICI Securities encourages independence in research report preparation and strives to minimize conflict in preparation of research report. ICICI Securities or its associates or its analysts did not receive any compensation or other benefits from the companies mentioned in the report or third party in connection with preparation of the research report. Accordingly, neither ICICI Securities nor Research Analysts and their relatives have any material conflict of interest at the time of publication of this report.

Compensation of our Research Analysts is not based on any specific merchant banking, investment banking or brokerage service transactions.

ICICI Securities or its subsidiaries collectively or Research Analysts or their relatives do not own 1% or more of the equity securities of the Company mentioned in the report as of the last day of the month preceding the publication of the research report.





Since associates of ICICI Securities and ICICI Securities as an entity are engaged in various financial service businesses, they might have financial interests or actual/ beneficial ownership of one percent or more or other material conflict of interest in various companies including the subject company/companies mentioned in this report.

ICICI Securities may have issued other reports that are inconsistent with and reach different conclusion from the information presented in this report.

Neither the Research Analysts nor ICICI Securities have been engaged in market making activity for the companies mentioned in the report.

We submit that no material disciplinary action has been taken on ICICI Securities by any Regulatory Authority impacting Equity Research Analysis activities.

This report is not directed or intended for distribution to, or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, where such distribution, availability or use would be contrary to law, regulation or which would subject ICICI Securities and affiliates to any registration or licensing requirement within such jurisdiction. The securities described herein may or may not be eligible for sale in all jurisdictions or to certain category of investors. Persons in whose possession this document may come are required to inform themselves of and to observe such restriction.