

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

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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.

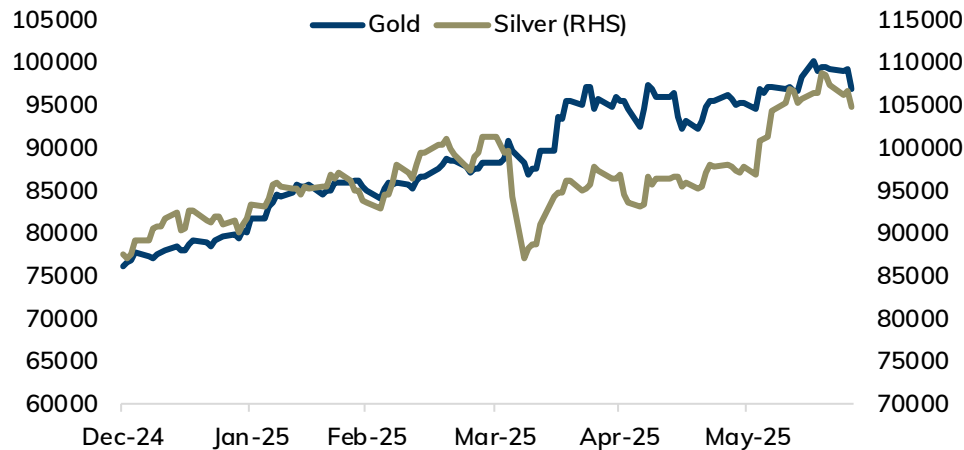
Price Performance

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	

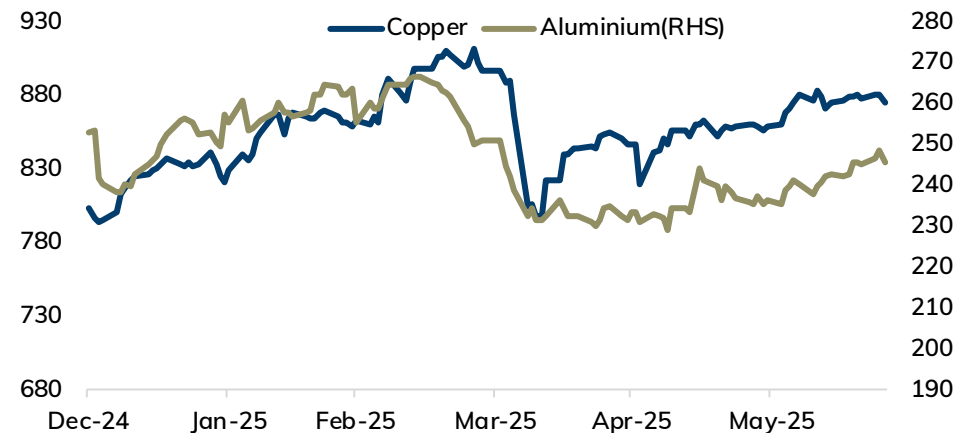
MCX Gold vs. Silver



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.

MCX Copper vs. Aluminium



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 1-month 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.

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	0.67%
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%

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		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



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