

EVENING ROUNDUP

Daily Evening Report on Bullion, Base Metals and Energy Commodities

Wednesday, June 25, 2025



- Gold spot slipped lower as US dollar steadied on less dovish remarks from Federal Reserve Chair Jerome Powell in his semi-annual testimony.
- Fed Chair, in his semi-annual testimony, signaled that the inflation could rise as the effect of tariffs and the central bank need to assess the tariffs impact on prices before considering the possibility of rate cuts. Although two rate cuts are planned for this year by FOMC in the recent meeting, the Fed chair's comments rules out the possibility of a rate cut in July.
- Crude oil prices perked up after last two session's fall as market participants assessed the ceasefire deal between Israel and Iran.
- India's crude oil imports in May reached a record high of 23.32 million metric tons, up 9.8% MoM.
- OPEC+ crude oil production boosted output by 200,000 barrels per day to 35.73 million bpd in May, but was 50,000 bpd below the targeted production levels.
- OPEC has downwardly revised its forecast for crude oil supply growth from non-OPEC+ countries in 2025 and 2026 by 0.1 million bpd to 0.8 million bpd.
- IEA forecasts that the growth of world oil consumption will slow down in 2025 to about 740,000 barrels per day.
- NYMEX natural gas futures dropped to a one-week low on rising output and forecasts for the heat wave blanketing the eastern half of the country to end in a few days.
- China's imports of unwrought aluminium and aluminium products climbed 14.7% yoy in May. China imported 350,000 metric tonnes of unwrought aluminium and products last month.
- Copper output in Peru, the world's third-biggest producer, is expected to grow slightly to 2.8 million metric tonnes this year. Peru produced about 2.7 million tons of copper in 2024.

Events In Focus

Priority

US EIA Crude oil Inventories @ 8:00pm

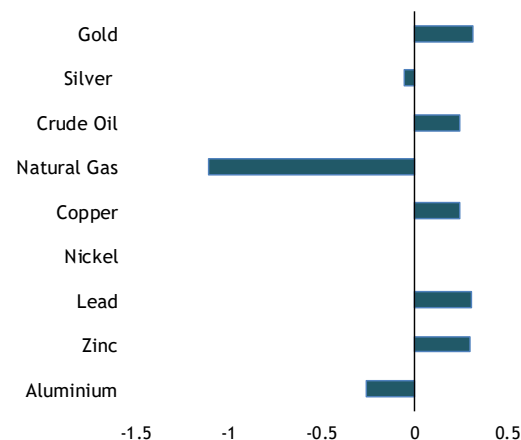
Very High

Indices & Currency	LTP	% Chg.
DJIA Index	43089.02	1.19
BSE Sensex	82755.51	0.85
China's SSE Index	3455.9736	1.03
Dollar Index	98.093	0.24
Indian Rupee	86.023	0.12

International Commodity Prices

Commodity	LTP	% Chg.
Gold Spot (\$/oz)	3325.8	0.06
Silver Spot (\$/oz)	35.74	-0.46
NYMEX Crude (\$/bbl)	64.98	0.95
NYMEX NG (\$/mmBtu)	3.523	-0.4
SHFE Copper (CNY/T)	78810	0.47
SHFE Nickel (CNY/T)	118600	1.17
SHFE Lead (CNY/T)	17165	1.39
SHFE Zinc (CNY/T)	22175	0.43
SHFE Aluminium (CNY/T)	20445	0.17

MCX Commodities Daily Performance



MCX Commodities	LTP	% Chg.
Gold (Rs/10grams)	97334	0.32
Silver (Rs/1kilogram)	104891	-0.02
Crude Oil (Rs/barrel)	5596	0.23
Natural Gas (Rs/mmBtu)	302.6	-1.11
Copper (Rs/Kilogram)	876.8	0.25
Nickel (Rs/Kilogram)	0	0
Lead (Rs/Kilogram)	178.2	0.31
Zinc (Rs/Kilogram)	254.9	0.3
Aluminium (Rs/Kilogram)	244.9	-0.22

*Prices of most active Commodity futures contracts



MCX Commodities - Evening Technical View & Levels



Gold Mini July

Corrective moves may prevail in this session in this session. Whereas, recovery trade above 97600 may change this expectation.

S3	S2	S1	Turnaround	R1	R2	R3
94100	95260	96040	97600	98300	99200	101400



Silver Mini Aug

Recovery trades can gain momentum above 105900 region. Whereas, an extended dip below 104000 may drag the prices further lower.

S3	S2	S1	Turnaround	R1	R2	R3
100900	102000	104000	105900	106600	107800	109000



Crude Oil July

Mild weakness expected to prevail in this session. Rebound above 5700 may alter this bias.

S3	S2	S1	Turnaround	R1	R2	R3
5250	5440	5560	5700	5770	5860	6020



Natural Gas July

Prices expected to trade southward in this session. However, a rebound above 318 region may alter this bias.

S3	S2	S1	Turnaround	R1	R2	R3
297	306	311	318	324	333	340



Copper July

Range bound trades expected in this session. Solid move above 890 region may strengthen the prices. Fall below 879 can trigger mild weakness.

S3	S2	S1	Turnaround	R1	R2	R3
858	866	871	879	890	898	909



Alumini July

Prices tend to exhibit mild weakness. Rebound above 248.50 may offer some upside room.

S3	S2	S1	Turnaround	R1	R2	R3
243.10	245.90	246.60	248.50	250	251.20	253.50



Zinc Mini July

Prices may appear firmer above 256.60 region. Inability to cross above the same may trigger corrective fall.

S3	S2	S1	Turnaround	R1	R2	R3
250.50	251.90	252.80	254	256.60	258.40	261



Lead Mini July

Solid rebound above 181.20 region may offer upside room. Fall below 180 region may induce weakness.

S3	S2	S1	Turnaround	R1	R2	R3
177	178.30	179.10	180	181.20	182	183.60



ECONOMIC CALENDAR

Time	Country	Importance	Data/Events	Actual	Forecast	Previous
Monday, 23 June						
19:30	United States	Moderate	Existing Home Sales		3.97M	4.00M
Tuesday, 24 June						
19:30	United States	High	Consumer Confidence		99.8	98.0
19:30	United States	High	Fed Chair Jerome Powell's Semi -annual testimony			
Wednesday, 25 June						
19:30	United States	Moderate	New Home Sales-Units		0.692M	0.743M
20:00	United States	Very High	EIA Weekly Crude Stock			-11.473M
20:00	United States	Very High	EIA Weekly Distillate Stock			0.514M
20:00	United States	Very High	EIA Weekly Gasoline Stock			0.209M
Thursday, 26 June						
18:00	United States	Moderate	Durable Goods		8.5%	-6.3%
18:00	United States	Very High	GDP Q1 - 2025 Final Estimate		-0.2%	-0.2%
18:00	United States	High	Initial Jobless Claim		245k	245k
18:00	United States	High	Continuing Jobless Claim			1.945M
20:00	United States	Very High	EIA-Natural Gas Chg Bcf			95B
Friday, 27 June						
07:00	China	High	Industrial profit YTD			1.4%
18:00	United States	High	Personal Income MM		0.3%	0.8%
18:00	United States	High	Consumption MM		0.1%	0.2%

S1/S2/S3 -Support level - Price points where buying pressure thought to be strong enough to counter selling pressure.

R1/R2/R3 -Resistance level - - Price points where selling pressure thought to be strong enough to counter buying pressure.



Bullish



Mild Bullish



Neutral/Sideways



Bearish



Mild Bearish

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Compliance Officer

Ms. Indu K.

Geojit Investments Ltd

7th Floor, 34/659-P, Civil Line Road, Padivattom, Edapally,

Ernakulam, 682024

Kerala, India

Tele: 0484 -2901367

Email: compliance@geojit.com

Grievance Officer

Mr Nitin K

Geojit Investments Ltd

7th Floor, 34/659-P, Civil Line Road, Padivattom, Edapally,

Ernakulam, 682024

Kerala, India

Email : grievances@geojit.com

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