

June 18, 2025

## Daily Commodities Outlook

### Daily Recommendations

Commodity/Index	Expiry	Action	Entry	Target	Stop Loss	Time Frame
Silver Micro	June	Buy	108000-108100	110500	106800	Intraday

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## News and Developments

- Spot Gold prices steadied near \$3400 as strong US dollar countered Middle East tensions. Spot silver gained more than 2% and hit its 13-year high amid robust demand and tighter supplies. Furthermore, weaker set of economic numbers from US also helped the precious metal to stay firm in a highly volatile session.
- US Dollar index pared its earlier losses and moved above 98.50 after US consumer spending data outweighed the softer than expected US retail sales numbers. Meanwhile, geopolitical tension in the Middle East brought volatility. Retail sales dropped sharply in May, falling -0.9% against forecast of -0.5%.
- BOJ in its latest monetary policy left rates unchanged and laid out a new plan to decelerate the pace of its balance sheet drawdown next year amid concerns over Middle East conflict and U.S. tariffs
- The US 10-year Treasury yield dropped to 4.4% yesterday amid weaker retail sales data and heightened geopolitical tension. 2-year treasury yields remained near 3.95% as most investors awaits key policy measures from the Fed.
- NYMEX Crude oil prices gained more than 1% and rallied above the \$72 per barrel mark amid escalating tension between Israel and Iran.
- Copper prices held steady ahead of the Fed decision. Meanwhile, depleting LME inventory levels supported the red metal to edge higher. Aluminium prices gained more than 1% amid uncertainty over global supply of bauxite from Guinean.
- NYMEX natural gas prices gained more than 2% on forecasts for hotter weather in US , which could bring more cooling demand in the coming week. Further, escalating geopolitical tension in the Middle East also supported prices to stay firm.

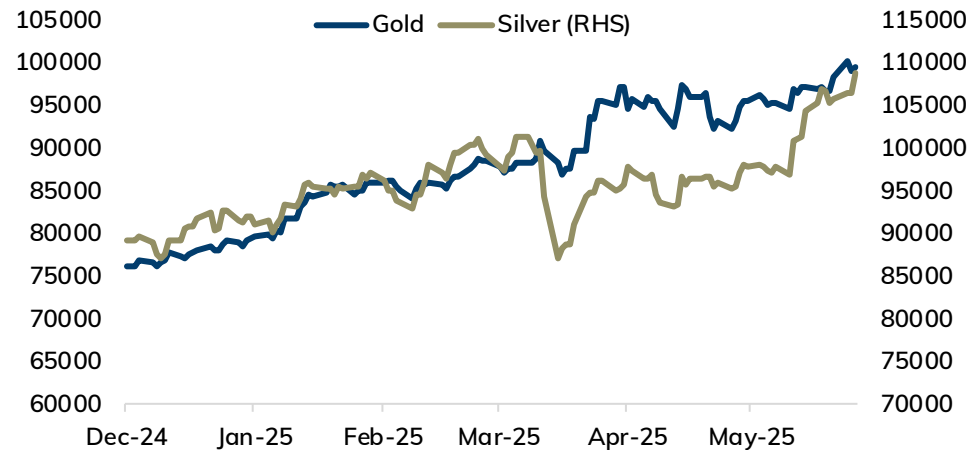
## Price Performance

Commodity	Close	High	Low	% Change
<b>Precious Metal</b>				
Comex Gold (\$/toz)	3407	3423	3384	-0.30%
MCX Gold (Rs/10gm)	99541	99650	98810	0.37%
Comex Silver (\$/toz)	37.15	37.33	36.17	1.93%
MCX Silver (Rs/Kg)	108995	109325	106005	2.28%
<b>Base Metals</b>				
LME Copper (\$/tonne)	9669	9732	9648	-0.35%
MCX Copper (Rs/Kg)	879.8	881.8	875.9	0.14%
LME Aluminium ((\$/tonne))	2551	2554	2504	1.47%
MCX Aluminium (Rs/Kg)	245.3	245.9	241.5	1.18%
LME Zinc (\$/tonne)	2639	2663	2634	-0.73%
MCX Zinc (Rs/Kg)	252.5	253.8	251.0	0.02%
LME Lead (\$/tonne)	1976	2008	1975	-1.57%
MCX Lead (Rs/Kg)	178.7	179.5	178.5	-0.58%
<b>Energy</b>				
WTI Crude Oil (\$/bbl)	74.84	75.54	71.00	4.28%
MCX Crude Oil (Rs/bbl)	6299.0	6320.0	6014.0	4.15%
NYMEX Natural Gas (\$/MMBtu)	3.85	3.88	3.72	2.75%
MCX Natural Gas (Rs/MMBtu)	329.1	334.9	322.0	2.75%

## Daily Strategy Follow-up

Commodity/Index	Expiry	Action	Entry	Target	Stoploss	Comment
Natural gas	June	Buy	314-315	325	308	Not Initiated

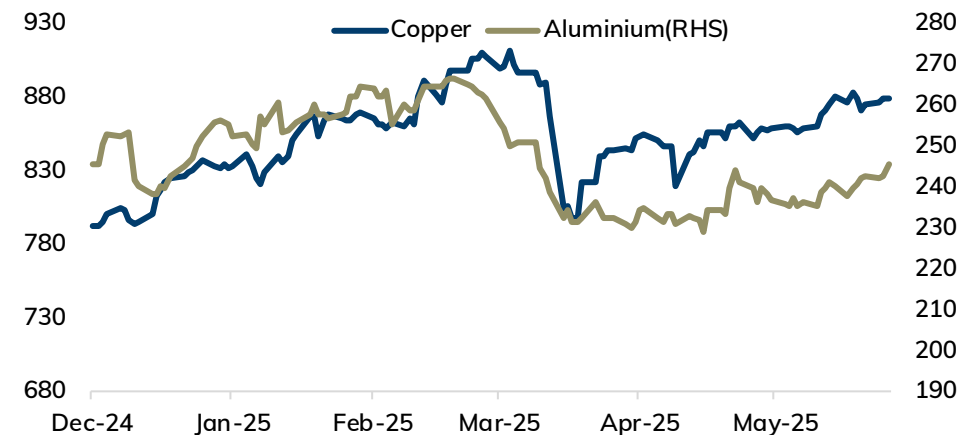
## MCX Gold vs. Silver



## Bullion Outlook

- Spot Gold is expected to hold the support near \$3360 and move towards \$3430 amid safe haven buying. Escalating geopolitical tension between Israel and Iran would support the bullions to hold its ground. Further, US President Donald Trump demanded Iran's "unconditional surrender" and directly threatened its Supreme Leader. All focus will remain on developments on Iran and US. Furthermore, investors will focus on Today's FOMC policy and economic projections from the US Fed.
- Spot gold is expected to remain volatile and move in the band of \$3360 and \$3430. Only a move below \$3360 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 further correction in price towards ₹97,500 mark
- MCX Silver July is expected to rise towards ₹110,600 level, as long as it holds above ₹106,800 level.

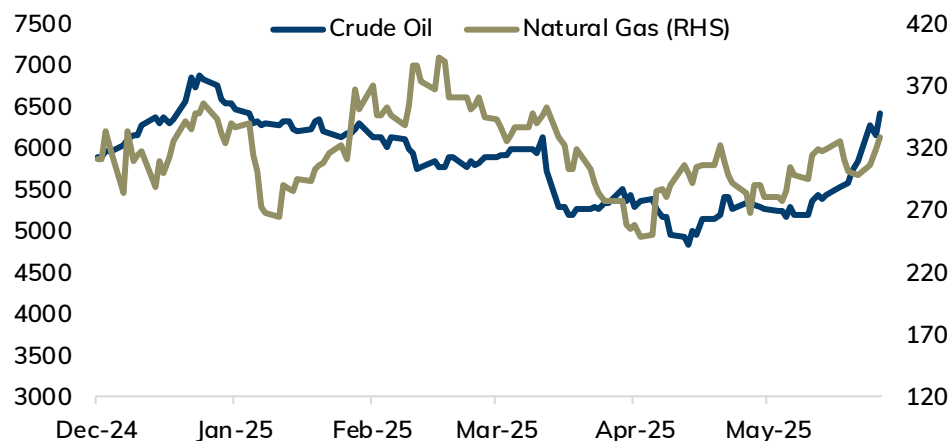
## MCX Copper vs. Aluminium



## Base Metal Outlook

- Copper prices are likely to remain range bound ahead of key central bank policies and ongoing geopolitical uncertainty. The US federal Reserve is widely expected to hold the rates steady but focus will remain on forward guidance which could shape expectation for the rest of the year. Meanwhile, sluggish industrial demand from China would likely to restrict its upside. Additionally, drop in Yangshan Copper premium to its lowest over a month indicates prices to remain under pressure. On the other hand, depleting LME inventories and increasing refined copper demand from US could provide support to prices.
- MCX Copper June is expected to move in the band of ₹872 and ₹884 level. A move above ₹884, would rise towards ₹890 level
- MCX Aluminum June is expected to hold support near ₹241 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



## Energy Outlook

- Crude oil is likely to remain volatile and trade with positive bias amid ongoing geopolitical tension in the Middle East. Growing speculation that US could join Israel's attack on Iran would hurt global oil supplies. Meanwhile, the API inventory data showed a sharp drop last week by almost 10 million barrels per day. Meanwhile, investors will await EIA's weekly inventory data. More importantly, the US Fed rate decision will also be keenly awaited.
- On the data front, strong put base at \$65 strike suggests good support. On the upside, key hurdle is at \$75 mark. MCX Crude oil July is likely to remain in the band of ₹6050 and ₹6350 level. Only above ₹6350, it would rise towards ₹6500.
- MCX Natural gas June is expected to move higher towards ₹345 as long as it holds above ₹320 mark. Forecast of hotter weather in US would increase cooling demand.

## MCX Futures Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	98494	99017	99334	99857	100174
Silver	104788	106892	108108	110212	111428
Copper	873.3	876.5	879.2	882.4	885.1
Aluminium	239.9	242.6	244.2	246.9	248.6
Zinc	249.6	251.0	252.4	253.9	255.3
Lead	177.8	178.2	178.9	179.3	179.9
Crude Oil	5905	6102	6211	6408	6517
Nat Gas	316	322	329	335	342

## International Commodity Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	3366	3387	3405	3425	3443
Silver	35.72	36.44	36.88	37.60	38.04
Copper	9599	9634	9683	9718	9767
Aluminium	2486	2518	2536	2568	2586
Zinc	2616	2627	2645	2656	2674
Lead	1953	1965	1986	1998	2019
Crude Oil	69.25	72.05	73.79	76.59	78.33
Nat Gas	3.66	3.75	3.82	3.91	3.98

## Major Currency Pairs

Currencies	Close	Pvs. Close	% Change
DXY	98.82	98.00	0.84%
US\$INR	86.25	86.07	0.21%
EURUSD	1.1480	1.1561	-0.70%
EURINR	99.67	99.71	-0.03%
GBPUSD	1.3429	1.3578	-1.10%
GBPINR	116.81	116.93	-0.10%

## 10 year government - Global Bonds Yields

Country	Close	Pvs. Close	Change
India	6.265	6.273	-0.01
US	4.389	4.446	-0.06
Germany	2.535	2.527	0.01
UK	4.550	4.533	0.02
Japan	1.465	1.438	0.03

## 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	107550	225	0.21%
Aluminium	349100	-2100	-0.60%
Zinc	128875	-1350	-1.04%
Lead	287450	23975	9.10%
Nickel	204936	1986	0.98%

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	-	3.30%	3.50%	High
6:00 PM	US	Unemployment Claims	-	-	248K	High
6:00 PM	US	Building Permits	-	1.43M	1.41M	Medium
8:00 PM	US	Crude Oil Inventories	-	-	-3.6M	Medium
9:30 PM	US	Natural Gas Storage	-	-	109B	Medium
11:30 PM	US	Federal Funds Rate	-	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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