

June 20, 2025

## Daily Commodities Outlook

### Daily Recommendations

Commodity/Index	Expiry	Action	Entry	Target	Stop Loss	Time Frame
Copper	June	Sell	880-880.50	872	885	Intraday

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## News and Developments

- Spot Gold prices edged lower in a holiday-thinned trading session. Prices eased towards the end of the session amid a stronger dollar, but escalating geopolitical tension in Middle East continued to support prices. Silver lost by almost 1% after the hawkish Fed stance.
- US Dollar index traded above 99 mark yesterday amid safe haven appeal. Escalating Middle east conflict weighed and risk off sentiments has boosted safe haven bids in dollar. Iran and Israel carried out further air strikes on Thursday. Further, concerns over potential US involvement also heightened the situation.
- The Bank of England kept its interest rates on hold at 4.25% on Thursday. Out of the 9 members 6 members have opted to hold rates steady, where as 3 members favored for 25 bps cut.
- NYMEX Crude oil prices climbed to 5-month high on Thursday amid Iran-Israel conflict. Prices hit \$76 per barrel mark as worsening geopolitical tension in the Middle East threatened Global oil supply from the key region. Further, concerns over US's involvement also added risk premium to oil futures.
- Copper prices held steady as strong dollar and risk off sentiments countered depleting LME inventories and supply concerns. LME copper inventories has fallen to 103,325 tons lowest in this year. Aluminium prices also moved in a tight range after rallying to its 2-month highs as supply concerns helped the metal to hold firm.
- NYMEX natural gas prices gained more than 2% yesterday and hit its 10-week high on forecasts for hotter weather in US, which will boost cooling demand in the coming weeks.

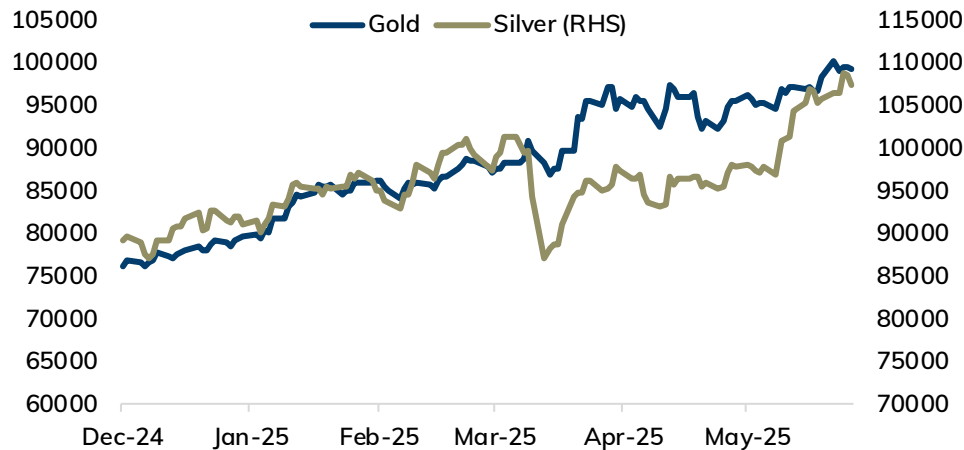
## Price Performance

Commodity	Close	High	Low	% Change
<b>Precious Metal</b>				
Comex Gold (\$/toz)	3408	3419	3380	0.04%
MCX Gold (Rs/10gm)	99329	99565	98675	-0.21%
Comex Silver (\$/toz)	36.91	37.41	36.54	-0.64%
MCX Silver (Rs/Kg)	107393	108444	106911	-1.08%
<b>Base Metals</b>				
LME Copper (\$/tonne)	9615	9671	9585	-0.42%
MCX Copper (Rs/Kg)	878.3	879.9	876.2	-0.18%
LME Aluminium (\$/tonne)	2522	2550	2515	-1.00%
MCX Aluminium (Rs/Kg)	245.2	245.5	243.5	-0.10%
LME Zinc (\$/tonne)	2641	2648	2613	0.15%
MCX Zinc (Rs/Kg)	253.7	253.9	250.5	0.26%
LME Lead (\$/tonne)	1992	1998	1984	-0.05%
MCX Lead (Rs/Kg)	179.3	179.7	178.8	0.20%
<b>Energy</b>				
WTI Crude Oil (\$/bbl)	75.14	76.07	72.94	0.40%
MCX Crude Oil (Rs/bbl)	6300.0	6435.0	6222.0	-0.54%
NYMEX Natural Gas (\$/MMBtu)	3.99	4.00	3.81	3.58%
MCX Natural Gas (Rs/MMBtu)	352.7	356.1	343.3	2.35%

## Daily Strategy Follow-up

Commodity/Index	Expiry	Action	Entry	Target	Stoploss	Comment
Natural gas	July	Buy	348-349	362	340	Not Initiated

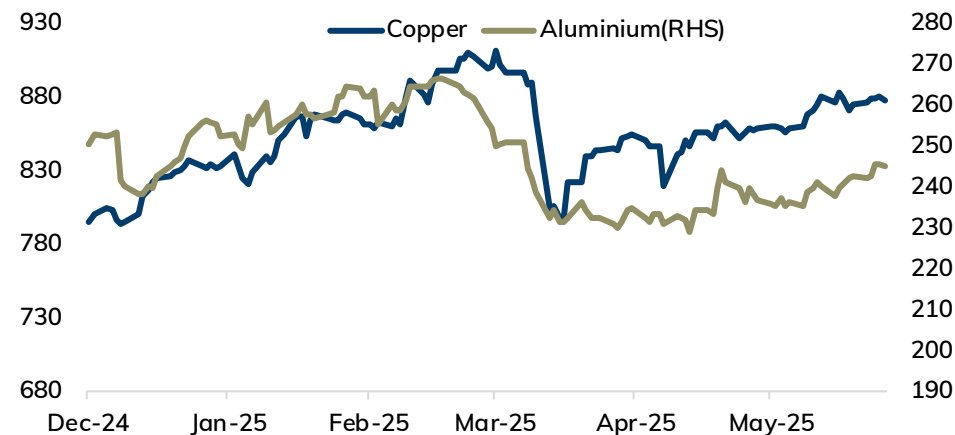
## MCX Gold vs. Silver



## Bullion Outlook

- Spot Gold is expected to find support near \$3350 and move towards \$3400 amid safe haven buying. Escalating geopolitical tension between Israel and Iran would support the bullion prices. Meanwhile, investors will eye for any developments on US's involvement in Iran and Israel war. On the other hand hawkish stance from the US Fed chair amid uncertainty overtrade policies and inflation concerns could restrict the upside in prices.
- Spot gold is expected to remain volatile and move in the band of \$3350(20-DEMA) and \$3400. Only a move below \$3350 it would turn weaker. MCX Gold Aug is expected to move in the band of ₹98,500 and ₹99,900 level. A move below ₹98,500 would bring correction in price towards ₹97,800.
- MCX Silver July is expected to take a pause in its rally and move lower towards ₹106,100 level as long as it trades under ₹108,400 level.

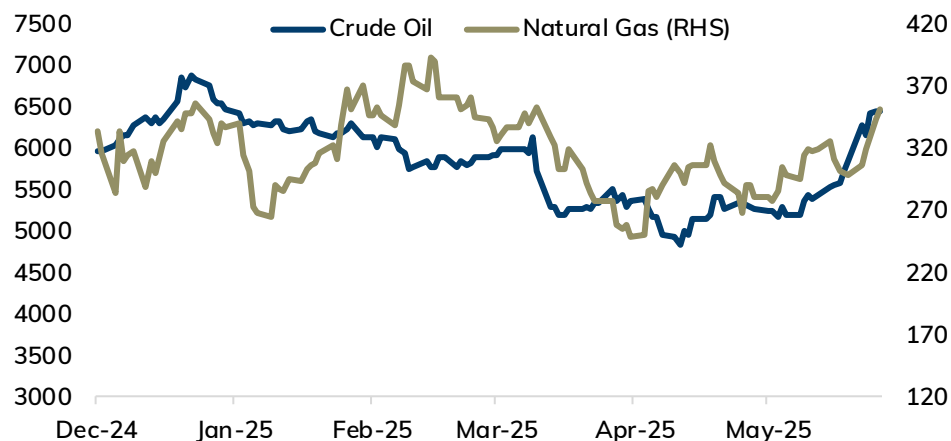
## MCX Copper vs. Aluminium



## Base Metal Outlook

- Copper prices are likely to face resistance and move lower amid strong dollar and risk off sentiments. Weaker set of economic numbers from US and China would hurt its demand prospects and sluggish growth in home prices also likely to check the upside. Meanwhile, depleting inventory levels and supply concerns would provide support to prices. Widening LME copper backwardation clearly indicates tightness on the market. At the same time China has left its short-term rates unchanged after a deduction of 10 bps in last month.
- MCX Copper June is expected to move lower towards ₹870, as long as it trades under ₹885 level.
- MCX Aluminium June is expected to find support near ₹242 and rebound towards ₹247 level. MCX Zinc June is likely to face resistance near ₹255 level and move in the range of ₹250 and ₹255 level. A move above ₹255, 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 escalating geopolitical tension in the Middle East. Renewed attacks have increased the concerns over tanker traffic through the Strait of Hormuz, which could drive prices higher. Meanwhile, growing speculation over could join Israel's attack on Iran would also hurt global oil supplies.
- On the data front, call bias has shifted towards 75 strike, while strong put base seen at \$65 strike. Furthermore, addition of fresh OI at \$75 call strike indicates price to face hurdle around \$75 per barrel mark. MCX Crude oil July is likely to remain in the band of ₹6050 and ₹6550 level. Only above ₹6550, it would rise towards ₹6700.
- MCX Natural gas July is expected to move higher towards ₹370 as long as it holds above ₹348 mark. Forecast of hotter weather in US would increase cooling demand.

## MCX Futures Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	98300	98814	99190	99704	100080
Silver	106050	106721	107583	108254	109116
Copper	874.4	876.3	878.1	880.1	881.9
Aluminium	242.7	244.0	244.7	246.0	246.7
Zinc	249.3	251.5	252.7	254.9	256.1
Lead	178.3	178.8	179.3	179.8	180.2
Crude Oil	6106	6203	6319	6416	6532
Nat Gas	338	345	351	358	364

## 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	9538	9576	9624	9662	9710
Aluminium	2494	2508	2529	2542	2563
Zinc	2599	2620	2634	2654	2668
Lead	1977	1984	1991	1999	2006
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	103325	-4025	-3.75%
Aluminium	344950	-2050	-0.59%
Zinc	127475	-775	-0.60%
Lead	287425	-2050	-0.71%
Nickel	203598	-522	-0.26%

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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