

June 24, 2025

Daily Commodities Outlook

Daily Recommendations

Commodity/Index	Expiry	Action	Entry	Target	Stop Loss	Time Frame
Copper	July	Buy	887-887.50	895	884	Intraday

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News and Developments

- Spot Gold prices edged higher and Silver prices also settled above \$36.25 per ounce mark on Monday amid softer dollar and weakness in the US treasury yields. Bullion prices gave up its earlier gains towards the end of the session amid easing geopolitical tension between Iran and Israel.
- US Dollar index erased all its earlier gains and slide below the 98.50 mark amid dovish comments from Fed member Michelle Bowman. In her speech the US Fed Governor indicated that she could support a rate cut in July if inflation remains subdued. Meanwhile, safe haven buying and better than expected US economic numbers helped the dollar to stay above 98.30 mark.
- US manufacturing PMI data signaled expansion in the manufacturing activity for the 3rd time in a row, as last month Flash PMI numbers rose to 52 against forecast of 51.1. Existing home sales numbers also marked an increase by 0.8% last month.
- NYMEX Crude oil prices erased its earlier gains and lost almost 8% towards the end of the session on Monday on sign of ceasefire between Iran and Israel. US President has said that both the nation had agreed to ceasefire. Further, easing concerns over oil flows through the Strait of Hormuz has weighed on oil prices to settle below \$68 per barrel mark.
- Copper prices edged higher amid soft dollar and better than expected economic numbers from US. Rise in US existing homes sales numbers and growth in the manufacturing activity has supported the metal pack to regain its strength. Additionally, persistent decline in LME inventories also strengthened the red metal to hold firm
- NYMEX natural gas prices lost more than 5% on Monday on easing fear of supply disruption from Middle east.

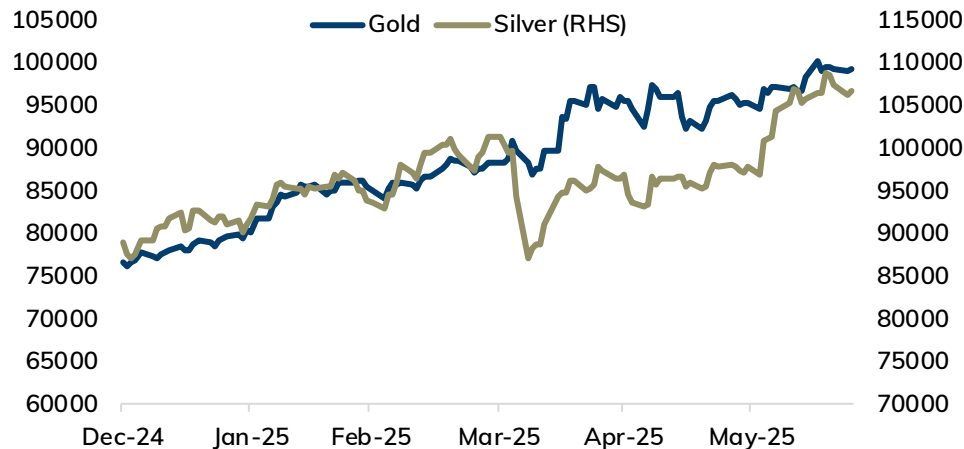
Price Performance

Commodity	Close	High	Low	% Change
Precious Metal				
Comex Gold (\$/toz)	3395	3414	3361	0.27%
MCX Gold (Rs/10gm)	99388	99830	98840	0.28%
Comex Silver (\$/toz)	36.53	36.65	36.12	0.50%
MCX Silver (Rs/Kg)	106759	107084	106311	0.50%
Base Metals				
LME Copper (\$/tonne)	9668	9697	9600	0.35%
MCX Copper (Rs/Kg)	881.1	882.3	877.1	0.07%
LME Aluminium (\$/tonne)	2589	2655	2546	1.53%
MCX Aluminium (Rs/Kg)	248.7	250.0	246.7	0.87%
LME Zinc (\$/tonne)	2687	2690	2628	2.15%
MCX Zinc (Rs/Kg)	255.0	255.6	252.5	0.65%
LME Lead (\$/tonne)	2003	2011	1990	0.55%
MCX Lead (Rs/Kg)	179.5	179.7	178.5	0.36%
Energy				
WTI Crude Oil (\$/bbl)	68.51	78.40	66.60	-8.57%
MCX Crude Oil (Rs/bbl)	5944.0	6428.0	5894.0	-5.20%
NYMEX Natural Gas (\$/MMBtu)	3.70	3.95	3.67	-3.87%
MCX Natural Gas (Rs/MMBtu)	319.0	340.1	318.0	-4.23%

Daily Strategy Follow-up

Commodity/Index	Expiry	Action	Entry	Target	Stoploss	Comment
Gold Mini	July	Buy	98100-98150	99200	97500	Not Initiated

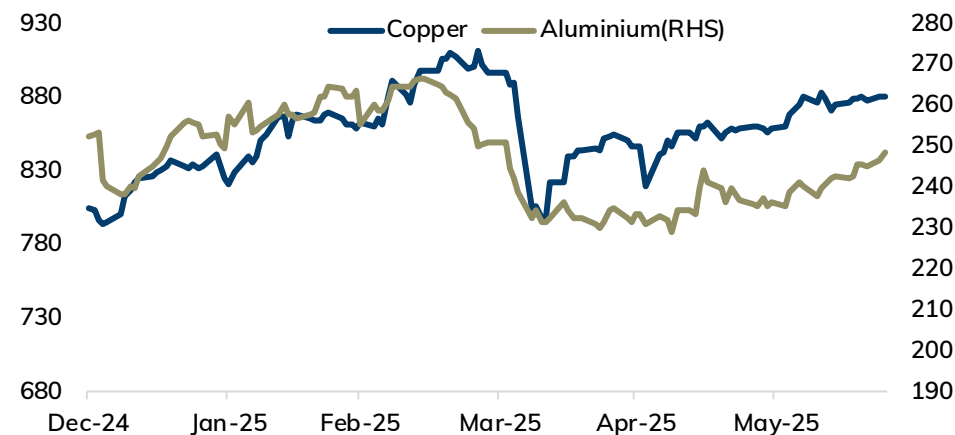
MCX Gold vs. Silver



Bullion Outlook

- Spot Gold is expected to face hurdle near \$3380 and move lower towards \$3310 amid easing Middle east tension. Growing bets of ceasefire agreement between Israel and Iran would dampen the safe haven buying. US president Donald Trumps announced that both nations had agreed to a complete ceasefire, adding that Iran will begin the truce immediately, followed by Israel after 12 hours. Meanwhile, dovish comments from few Fed members would limit the downside in the yellow metal. Meanwhile, investors will eye on the testimony of US Fed chair Jerome Powell which would give further clarity on future path of interest rate.
- Spot gold is expected to move towards \$3310, as long as its stays below \$3380. Only a move below \$3310 it would turn weaker towards \$3290. MCX Gold Aug is expected to slide towards ₹98,400, as long as it trades under ₹99,800.
- MCX Silver July is expected to move in the band of ₹105,500 and ₹107,500.

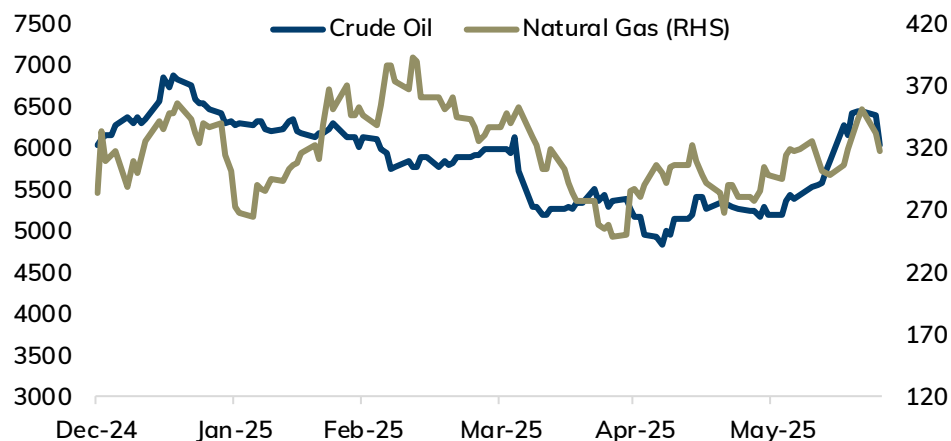
MCX Copper vs. Aluminium



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. Additionally, depleting inventory levels and supply concerns would provide support to prices. Widening LME copper backwardation clearly indicates tightness in the market. Now, investors will also keep an eye on Fed Chair Jerome Powel's testimony to get more clarity on timing of next rate cut.
- MCX Copper July is expected to move higher towards ₹895, as long as it trades above ₹882 level. Only above ₹895 it would open the doors towards ₹902.
- MCX Aluminum July is expected to find support near ₹249 and move higher towards ₹254 level. MCX Zinc July is likely to move higher towards ₹258 level as long as it holds above ₹252.

MCX Crude Oil vs. Natural Gas



Energy Outlook

- Crude oil is likely to remain volatile and trade with weaker bias amid easing geopolitical tension in the Middle East. Potential ceasefire agreement between Israel and Iran would ease supply concerns. Further, de-escalation between the two nations would improve oil supply through the Strait of Hormuz. Meanwhile, traders will keep an eye on key economic numbers from U.S, Fed chair Powell speech and developments from Middle east to get more clarity.
- On the data front, A strong call base near \$70 strike would act as key hurdle. On the downside \$65 would act as immediate support. MCX Crude oil July is likely to move lower towards ₹5600 as long as it trades under ₹6100 level.
- MCX Natural gas July is expected to move lower towards ₹320 as long as it trades under ₹335 mark.

MCX Futures Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	98363	98875	99353	99865	100343
Silver	105945	106352	106718	107125	107491
Copper	874.9	878.0	880.1	883.2	885.3
Aluminium	245.2	246.9	248.5	250.2	251.8
Zinc	251.3	253.1	254.3	256.2	257.4
Lead	178.0	178.7	179.2	179.9	180.4
Crude Oil	5555	5749	6089	6283	6623
Nat Gas	304	311	326	333	348

International Commodity Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	3338	3366	3390	3419	3442
Silver	35.90	36.21	36.43	36.75	36.97
Copper	9557	9612	9655	9710	9752
Aluminium	2487	2538	2596	2647	2705
Zinc	2606	2647	2668	2709	2730
Lead	1980	1992	2001	2013	2022
Crude Oil	59.37	63.94	71.17	75.74	82.97
Nat Gas	3.49	3.59	3.77	3.88	4.05

Major Currency Pairs

Currencies	Close	Pvs. Close	% Change
DXY	98.42	98.71	-0.29%
US\$INR	86.75	86.59	0.19%
EURUSD	1.1578	1.1523	0.48%
EURINR	99.54	99.81	-0.27%
GBPUSD	1.3524	1.3451	0.54%
GBPINR	116.12	116.85	-0.63%

10 year government - Global Bonds Yields

Country	Close	Pvs. Close	Change
India	6.305	6.309	0.00
US	4.348	4.375	-0.03
Germany	2.507	2.517	-0.01
UK	4.492	4.537	-0.04
Japan	1.415	1.398	0.02

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	95875	-3325	-3.35%
Aluminium	340975	-1875	-0.55%
Zinc	125900	-325	-0.26%
Lead	281025	-3050	-1.07%
Nickel	204144	-996	-0.49%

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		88.2	87.5	Medium
7:30 PM	US	Fed Chair Powell Testifies		-	-	High
7:30 PM	US	CB Consumer Confidence		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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