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### Crude Oil and Gold steady on Trump's Mideast comments and Israel's actions against Iran's nuclear program

Comex gold futures are currently trading in a narrow range near \$3,410 per ounce, with investors closely monitoring Middle East hostilities. Recent reports suggest Israeli strikes may have delayed Iran's nuclear program by several months. Earlier, President Trump's comments downplaying a ceasefire had fueled safe-haven demand. Gold advanced almost 4% last week following Israel's military campaign against Iran, sparking regional conflict fears and intensifying a rally already driven by global economic growth threats from Trump's tariff agenda. Price gains have since moderated despite ongoing strikes. On the economic front, market participants await today's US retail sales and industrial production data to assess economic strength. Attention also centers on the Federal Reserve's policy meeting on Wednesday, with markets keen for signals on potential rate cuts, as the Fed is widely expected to hold rates steady.

WTI crude oil is trading above \$71.1/barrel Tuesday after it slipped to \$69.5 earlier amidst escalating Middle East tensions, driven by Trump's rhetoric regarding the Israel-Iran conflict and market anxieties over potential supply disruptions. While Iran indicates de-escalation, Israeli attacks, notably on nuclear sites, persist. Trump's social media warning for Tehran residents and his G7 departure underscore the seriousness. Geopolitical risks heightened by reports from the UK Navy detailing increasing navigation signal interference in the Strait of Hormuz and Persian Gulf, leading to ship-owner reluctance for bookings due to safety concerns. The market remains acutely focused on the Strait of Hormuz for any signs of disruption, despite a recent fire in the vicinity being deemed non-security related.

LME base metals trades on a mixed note, with aluminium being the only gainer, edging up 0.14% to \$2,516/ton, while copper eased amid cautious sentiment ahead of the U.S. Federal Reserve's rate decision. Although the Fed expected to keep rates unchanged, markets are closely watching for forward guidance, especially as inflation concerns resurface on the back of rising oil prices. Trade-related uncertainties and geopolitical tensions intensified by U.S. President Trump's early departure from the G7 summit and call for a full evacuation of Tehran, have further dampened investor sentiment. Meanwhile, copper markets are witnessing a notable squeeze, with spot prices on the LME spiking due to tightening inventories and strong demand for available warehouse stocks.

European natural gas prices up 1.8% due to concerns over a potential escalation in the Israel-Iran conflict, threatening global energy supplies. Benchmark futures saw a 1.8% increase amidst volatile trading. While Europe's current gas supply appears stable, its dependence on global liquefied natural gas (LNG) flows makes prices susceptible to geopolitical risks. The continent needs significant LNG imports in the coming months to replenish depleted stockpiles. A major concern is Iran's potential to blockade the Strait of Hormuz, which could disrupt LNG shipments from Qatar and oil supplies. Additionally, traders are observing the EU's proposed ban on Russian gas and LNG imports by 2027, currently accounting for 13% of the region's imports.

Today, Investors await May's retail sales and industrial production data due later today to assess the strength of the US economy.

Date	IST	Currency	Data	Forecast	Previous
17-Jun-2025	18:00	USD	Core Retail Sales m/m	0.2%	0.1%
	18:00	USD	Retail Sales m/m	-0.5%	0.1%
	18:45	USD	Industrial Production m/m	0.0%	0.0%

Source: Forexfactory

# Evening Track

	Commodity	Support 3	Support 2	Support 1	LTP	Resistance 1	Resistance 2	Resistance 3
Commodities	Spot Gold	3310.9	3352.7	3365.5	3386.4	3407.3	3420.2	3461.9
	MCX Gold Aug	97087	98206	98551	99111	99671	100016	101135
	Spot Silver	35.63	36.15	36.32	36.58	36.84	37.00	37.53
	MCX Silver Jul	105071	106339	106731	107365	107999	108391	109659
	MCX Copper Jun	867.5	873.8	875.7	878.9	882.1	884.0	890.3
	MCX Zinc Jun	247.6	250.1	250.9	252.2	253.4	254.2	256.7
	MCX Lead Jun	177.1	177.9	178.2	178.6	179.0	179.3	180.1
	MCX Aluminium Jun	239.1	241.1	241.8	242.8	243.8	244.5	246.5
	MCX Crude Oil Jun	5944	6137	6196	6292	6388	6447	6640
	MCX Natural Gas JUn	310.49	319.73	322.58	327.20	331.82	334.67	343.91

Source: Bloomberg, KS Commodity Research

Please See Disclosure/Disclaimer at end of the report



## RATING SCALE FOR DAILY REPORT

Source: Trading View

<b>BUY</b>	We expect the commodity to deliver 1% or more returns
<b>SELL</b>	We expect the commodity to deliver (-1%) or more returns
<b>SIDEWAYS</b>	We expect the commodity to trade in the range of (+/-)1%
NOTE - The recommendations are valid for one day from the date of issue of the report, subject to mentioned stop loss, if any	

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