

June 17, 2025

Daily Commodities Outlook

Daily Recommendations

Commodity/Index	Expiry	Action	Entry	Target	Stop Loss	Time Frame
Natural gas	June	Buy	314-315	325	308	Intraday

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News and Developments

- Spot Gold prices fell towards \$3400 after testing record high at \$3452 per ounce amid reports that Tehran is willing to restart nuclear talks with US and de-escalate hostilities with Israel. Meanwhile, soft dollar and weaker than expected US economic numbers helped the yellow metal to settle near \$3400 per ounce mark. Silver prices also remained under pressure amid weaker set of economic numbers from China, which includes industrial production and new home prices.
- US Dollar index slide below the 98 mark again due to reduced safe haven demand and weaker set of economic numbers from US. Business activity in US continued to decline as Empire state manufacturing index declined for the 3rd month in a row.
- The yield on the US 10-year Treasury yield held steady at 4.42%, ahead of the FOMC meeting on Wednesday. 2-year treasury yields remained near 3.95% as most investors awaits key policy measures from the Fed.
- NYMEX Crude oil prices fell more than 2% on reports that Iran is seeking to deescalate tension with Israel, which has eased supply concerns and checked the gains in oil prices.
- Copper prices edged higher amid soft dollar and improved risk sentiments. Prices traded higher despite weaker set of economic numbers from China. Slowdown in industrial production and persistent decline in new home prices has restricted it upside. But surprise rise in retail sales numbers supported the risk sentiments and helped the metals to edge higher.
- NYMEX natural gas prices gained more than 3% on forecasts for hotter weather in US, which could bring more cooling demand in the coming week. Meanwhile, expectation of build-up in inventory levels has checked its upside.

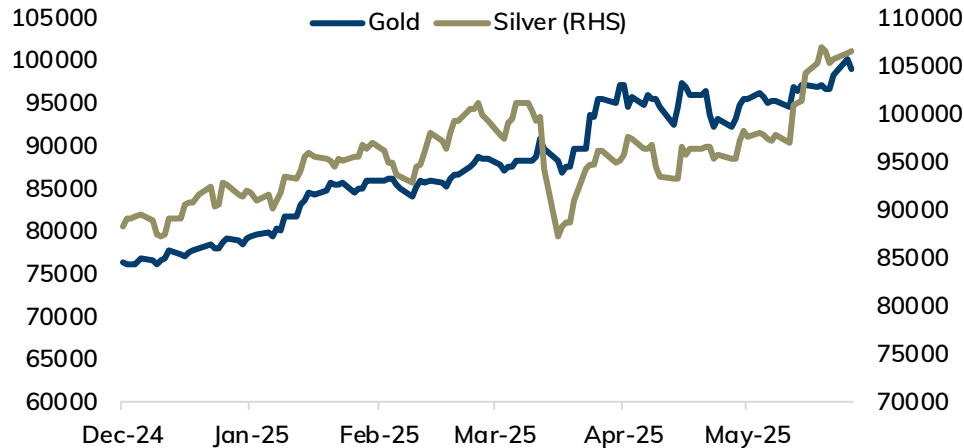
Price Performance

Commodity	Close	High	Low	% Change
Precious Metal				
Comex Gold (\$/toz)	3417	3476	3401	-1.03%
MCX Gold (Rs/10gm)	99178	101078	98825	-1.09%
Comex Silver (\$/toz)	36.45	36.65	36.13	0.26%
MCX Silver (Rs/Kg)	106564	107195	106044	0.07%
Base Metals				
LME Copper (\$/tonne)	9703	9720	9612	0.60%
MCX Copper (Rs/Kg)	878.6	880.4	874.7	0.30%
LME Aluminium (\$/tonne)	2514	2522	2483	0.42%
MCX Aluminium (Rs/Kg)	242.5	242.7	240.5	0.14%
LME Zinc (\$/tonne)	2658	2665	2611	1.33%
MCX Zinc (Rs/Kg)	252.5	253.0	250.0	0.54%
LME Lead (\$/tonne)	2008	2016	1984	0.85%
MCX Lead (Rs/Kg)	179.7	179.9	179.2	0.14%
Energy				
WTI Crude Oil (\$/bbl)	71.77	77.49	69.38	-1.66%
MCX Crude Oil (Rs/bbl)	6048.0	6238.0	5843.0	-1.83%
NYMEX Natural Gas (\$/MMBtu)	3.75	3.76	3.63	4.66%
MCX Natural Gas (Rs/MMBtu)	320.3	321.2	310.0	4.06%

Daily Strategy Follow-up

Commodity/Index	Expiry	Action	Entry	Target	Stoploss	Comment
Copper	June	Sell	877-877.50	868	882	Exit in Loss

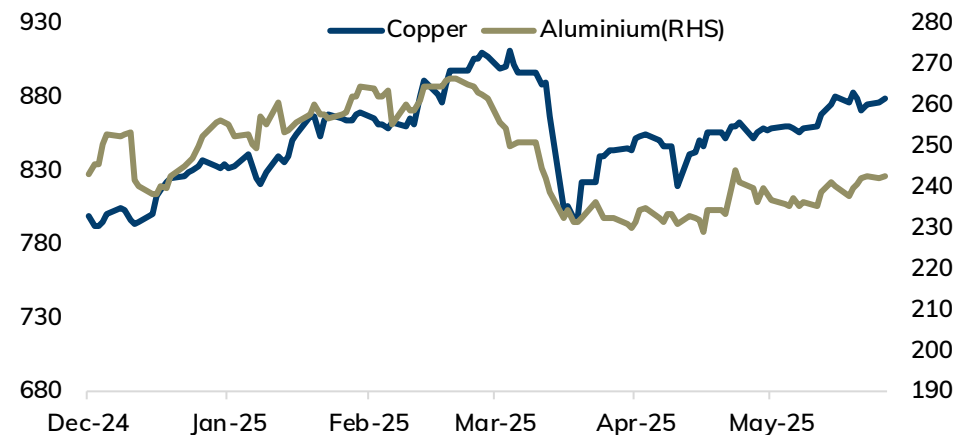
MCX Gold vs. Silver



Bullion Outlook

- Spot Gold is expected to hold the support near \$3375 and move towards \$3450 amid safe haven buying. US President Donald Trump called for full evacuation of Tehran amid ongoing air strikes. Meanwhile, efforts from Iran to deescalate tension with Israel and push for nuclear talks with US could ease safe haven demand. All focus will remain on Iran and US. Furthermore, investors will focus on this week's FOMC policy and today's US retail sales numbers.
- Spot gold is expected to remain volatile and move in the band of \$3375 and \$3450. Only a move below \$3375 it would turn weaker. MCX Gold Aug is expected to move in the band of ₹98,500 and ₹101,100 level. A move below ₹98,500 would bring further correction in price towards ₹97,500 mark
- MCX Silver July is expected to rise towards ₹107,400 level, as long as it holds above ₹104,000 level. Only below ₹104,000, it would turn bearish.

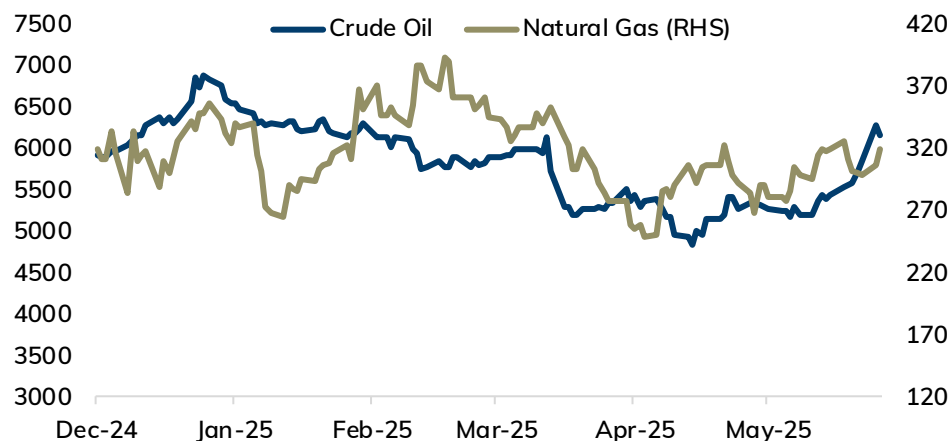
MCX Copper vs. Aluminium



Base Metal Outlook

- Copper prices are likely to remain range bound ahead of key central bank policies and ongoing geopolitical uncertainty. 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 softer dollar and increasing refined copper demand from US could provide support to prices.
- MCX Copper June is expected to move in the band of ₹868 and ₹882 level. A move above ₹882, would open the downside towards ₹890.
- MCX Aluminium June is expected to hold support near ₹239 and rebound towards ₹244 level. MCX Zinc June is likely to face resistance near ₹253 level and move in the range of ₹249 and ₹253 level. A move above ₹253, would open the doors towards ₹256.

MCX Crude Oil vs. Natural Gas



Energy Outlook

- Crude oil is likely to remain volatile amid ongoing geopolitical tension in the Middle East. Prices may face hurdle near \$75 mark as the recent attacks didn't hamper the oil supplies from the region. But haziness over nuclear talk between US and Tehran would bring uncertainty and limit its downside. Meanwhile, weaker set of economic numbers from US and China could restrict any major upside in oil price.
- On the data front, strong put base at \$65 strike suggests good support. On the upside, key hurdle is at \$75 mark. Addition of OI in ATM and OTC call strike indicates prices to face strong resistance and correct towards \$68 mark. MCX Crude oil July is likely to face resistance at ₹6350 and move lower towards ₹5950 level.
- MCX Natural gas June is expected to move higher towards ₹328 as long as it holds above ₹308 mark. A move above ₹328, would open the doors towards ₹338. Forecast of hotter weather in US would increase cooling demand.

MCX Futures Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	97441	98309	99694	100562	101947
Silver	105450	106007	106601	107158	107752
Copper	872.2	875.4	877.9	881.1	883.6
Aluminium	239.6	241.0	241.9	243.3	244.1
Zinc	248.8	250.6	251.8	253.6	254.8
Lead	178.9	179.3	179.6	180.0	180.2
Crude Oil	5648	5848	6043	6243	6438
Nat Gas	306	313	317	324	328

International Commodity Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	3356	3387	3432	3462	3507
Silver	35.89	36.17	36.41	36.69	36.93
Copper	9570	9637	9678	9745	9786
Aluminium	2468	2491	2506	2529	2545
Zinc	2590	2624	2645	2679	2699
Lead	1971	1989	2003	2021	2035
Crude Oil	64.77	68.27	72.88	76.38	80.99
Nat Gas	3.59	3.67	3.71	3.79	3.84

Major Currency Pairs

Currencies	Close	Pvs. Close	% Change
DXY	98.00	98.18	-0.19%
US\$INR	86.07	86.09	-0.03%
EURUSD	1.1561	1.1549	0.10%
EURINR	99.71	99.22	0.49%
GBPUSD	1.3578	1.3571	0.05%
GBPINR	116.93	116.59	0.29%

10 year government - Global Bonds Yields

Country	Close	Pvs. Close	Change
India	6.273	6.358	-0.09
US	4.446	4.399	0.05
Germany	2.527	2.535	-0.01
UK	4.533	4.550	-0.02
Japan	1.438	1.411	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	107325	-7150	-6.25%
Aluminium	351200	-2025	-0.57%
Zinc	130225	-775	-0.59%
Lead	263475	-1500	-0.57%
Nickel	202950	5412	2.74%

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%	High
2:30 PM	Europe	German ZEW Economic Sentiment	-	34.8	25.2	Medium
6:00 PM	US	Retail Sales m/m	-	-0.60%	0.10%	High
6:45 PM	US	Industrial Production m/m	-	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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