

EVENING ROUNDUP

Daily Evening Report on Bullion, Base Metals and Energy Commodities

Monday, June 23, 2025



- Gold spot eased moderately as the US dollar steadied, while lingering caution in the market over a possible Iranian retaliation to US strikes on its nuclear sites, preserved the safe haven appeal in bullion.
- US FOMC kept the interest rates steady at 4.25-4.50% range and signaled two possible rate cuts for this year, but less easing in the coming year.
- Fed Chair Jerome Powell cautioned against highly anticipating a dovish view, as he expects "meaningful" inflation ahead due to planned import tariffs.
- Crude oil prices climbed to five month high as the US joined Israel in attacking Iran's nuclear facilities stoked supply concerns. NYMEX crude hit USD78.40 per barrel today, highest since January, and retreated.
- India's crude oil imports in May reached a record high of 23.32 million metric tons, up 9.8% MoM.
- OPEC+ crude oil production boosted output by 200,000 barrels per day to 35.73 million bpd in May, but was 50,000 bpd below the targeted production levels.
- OPEC has downwardly revised its forecast for crude oil supply growth from non-OPEC+ countries in 2025 and 2026 by 0.1 million bpd to 0.8 million bpd.
- IEA forecasts that the growth of world oil consumption will slow down in 2025 to about 740,000 barrels per day.
- US and Chinese officials had agreed a tentative trade deal and remove China's export restrictions on rare earths. The US will impose tariffs of 55% on imports from China, while China can levy 10% on its purchases from the US.
- China's imports of unwrought aluminium and aluminium products climbed 14.7% yoy in May. China imported 350,000 metric tonnes of unwrought aluminium and products last month.
- Copper output in Peru, the world's third-biggest producer, is expected to grow slightly to 2.8 million metric tonnes this year. Peru produced about 2.7 million tons of copper in 2024.

Events In Focus

Priority

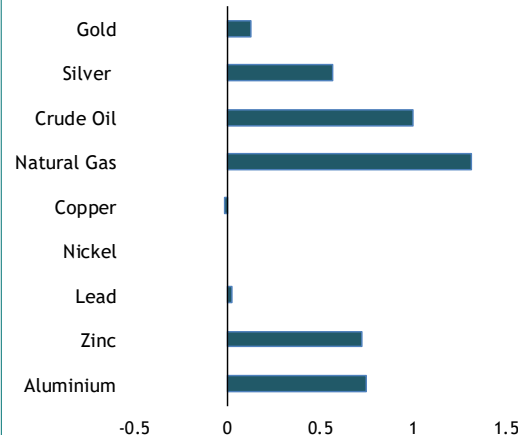
No Major US Economic Data

Indices & Currency	LTP	% Chg.
DJIA Index	42206.82	0.08
BSE Sensex	81882.16	-0.64
China's SSE Index	3381.5816	0.65
Dollar Index	99.331	0.63
Indian Rupee	86.731	0.2

International Commodity Prices

Commodity	LTP	% Chg.
Gold Spot (\$/oz)	3364.49	-0.1
Silver Spot (\$/oz)	36.1209	0.37
NYMEX Crude (\$/bbl)	74.74	1.22
NYMEX NG (\$/mmBtu)	3.882	0.91
SHFE Copper (CNY/T)	78290	0.14
SHFE Nickel (CNY/T)	117440	-1.13
SHFE Lead (CNY/T)	16920	0.39
SHFE Zinc (CNY/T)	21980	0.34
SHFE Aluminium (CNY/T)	20465	-0.29

MCX Commodities Daily Performance



MCX Commodities	LTP	% Chg.
Gold (Rs/10grams)	99234	0.13
Silver (Rs/1kilogram)	106820	0.56
Crude Oil (Rs/barrel)	6466	0.97
Natural Gas (Rs/mmBtu)	337.5	1.32
Copper (Rs/Kilogram)	880.35	-0.01
Nickel (Rs/Kilogram)	0	0
Lead (Rs/Kilogram)	178.85	0.03
Zinc (Rs/Kilogram)	255.15	0.73
Aluminium (Rs/Kilogram)	248.35	0.75

*Prices of most active Commodity futures contracts



MCX Commodities - Evening Technical View & Levels



Gold Mini July

Range bound trades possible to witness in this session. Whereas, a dip below 98250 region may induce mild weakness.

S3	S2	S1	Turnaround	R1	R2	R3
95550	96300	97600	98250	99200	100000	101900



Silver Mini Aug

Mild upticks possible to witness. Slip below 107000 region may offer room for corrective fall.

S3	S2	S1	Turnaround	R1	R2	R3
102000	104700	106300	107000	109000	110200	111900



Crude Oil July

Prices may strengthen above 6580 region. Whereas, a fall below 6360 region can trigger weakness.

S3	S2	S1	Turnaround	R1	R2	R3
6150	6240	6300	6360	6580	6700	6870



Natural Gas June

Mild rebounds may be seen in this session. However, a Fall below 333 region can induce mild weakness.

S3	S2	S1	Turnaround	R1	R2	R3
322	327	333	343	350	356	365



Copper June

Solid trade above 884 region may offer upside room. Inability to cross above the same may induce correction.

S3	S2	S1	Turnaround	R1	R2	R3
850	858	866	873	884	890	902



Alumini June

Extended dip below 243.30 may drag the prices. Holding the same level as support may cause mild upticks.

S3	S2	S1	Turnaround	R1	R2	R3
242.80	243.50	245.80	246.70	248.70	250	251.30



Zinc Mini June

Prices expected to edge higher. Voluminous dip below 253.60 may trigger weakness.

S3	S2	S1	Turnaround	R1	R2	R3
250	251	252.40	253.60	255.60	256.90	258



Lead Mini June

Solid rebound above 179.40 region may extend the trades higher. Fall below 177.60 may induce weakness.

S3	S2	S1	Turnaround	R1	R2	R3
175.50	176.40	177.60	179.40	180	182	184.30



ECONOMIC CALENDAR

Time	Country	Importance	Data/Events	Actual	Forecast	Previous
Monday, 23 June						
19:30	United States	Moderate	Existing Home Sales		3.97M	4.00M
Tuesday, 24 June						
19:30	United States	High	Consumer Confidence		99.8	98.0
19:30	United States	High	Fed Chair Jerome Powell's Semi -annual testimony			
Wednesday, 25 June						
19:30	United States	Moderate	New Home Sales-Units		0.692M	0.743M
20:00	United States	Very High	EIA Weekly Crude Stock			-11.473M
20:00	United States	Very High	EIA Weekly Distillate Stock			0.514M
20:00	United States	Very High	EIA Weekly Gasoline Stock			0.209M
Thursday, 26 June						
18:00	United States	Moderate	Durable Goods		8.5%	-6.3%
18:00	United States	Very High	GDP Q1 - 2025 Final Estimate		-0.2%	-0.2%
18:00	United States	High	Initial Jobless Claim		245k	245k
18:00	United States	High	Continuing Jobless Claim			1.945M
20:00	United States	Very High	EIA-Natural Gas Chg Bcf			95B
Friday, 27 June						
07:00	China	High	Industrial profit YTD			1.4%
18:00	United States	High	Personal Income MM		0.3%	0.8%
18:00	United States	High	Consumption MM		0.1%	0.2%

S1/S2/S3 -Support level - Price points where buying pressure thought to be strong enough to counter selling pressure.

R1/R2/R3 -Resistance level - - Price points where selling pressure thought to be strong enough to counter buying pressure.



Bullish



Mild Bullish



Neutral/Sideways



Bearish



Mild Bearish



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