

EVENING ROUNDUP

Daily Evening Report on Bullion, Base Metals and Energy Commodities

Thursday, June 25, 2026



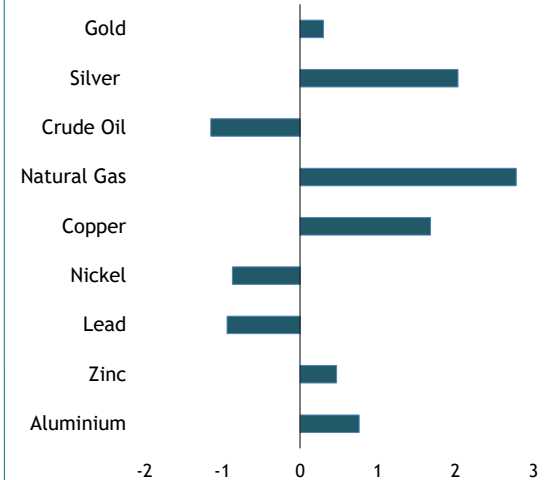
- Precious metals extended losses due to a stronger U.S. dollar, driven by expectations of potential Federal Reserve interest rate hikes later this year. Spot gold traded below USD 4000 per troy ounce, while spot silver traded around USD 57 per troy ounce.
- The U.S. dollar index, which tracks the greenback against a basket of six major currencies, hovered above 101 mark, above one-year high.
- U.S. Federal Reserve kept interest rates unchanged within the 3.5%-3.75% range and indicated the possibility of a rate hike later this year, citing the growing concerns over inflation remaining above its 2% target.
- Crude oil prices fell, extending this week's losses to hit fresh four-month lows as more oil tankers are set to move out of the Strait of Hormuz.
- The reopening of the Strait of Hormuz will flood the global oil market with millions of barrels currently stranded in the Middle East Gulf. Additionally, the removal of U.S. restrictions on Iranian crude could unlock around 72 million barrels held on tankers west of Chabahar, with volumes likely to grow further if broader sanctions relief is implemented by U.S.
- Iraq is reportedly considering all available options if its OPEC quota is not significantly increased and has weighed leaving the producer group.
- Middle East crude markets weakened significantly following the U.S.-Iran agreement, which improved global supply expectations. Dubai's premium to swaps fell to a 46 cent discount, the first contango since January, after reaching USD2.06 per barrel earlier in the week.
- China's state-owned refiners are considering resuming Iranian oil purchases, but competing alternative supplies and falling domestic fuel demand will temper their interest
- The global refined copper market showed a 145,000 metric tonnes deficit in April, compared with a 23,000 metric tonnes surplus in March, the International Copper Study Group (ICSG) said.
- World refined copper output in April was 2.42 million metric tonnes, while consumption was 2.57 million metric tonnes.

Indices & Currency	LTP	% Chg.
DJIA Index	51848.9	0.35
BSE Sensex	77100.47	0.14
China's SSE Index	4120.2806	0.23
Dollar Index	101.589	-0.02
Indian Rupee	94.395	-0.29

International Commodity Prices

Commodity	LTP	% Chg.
Gold Spot (\$/oz)	3988.73	-0.29
Silver Spot (\$/oz)	57.4604	0.04
NYMEX Crude (\$/bbl)	69.58	-1.08
NYMEX NG (\$/mmBtu)	3.289	2.11
SHFE Copper (CNY/T)	101200	-1.96
SHFE Nickel (CNY/T)	130140	-0.79
SHFE Lead (CNY/T)	16185	-0.95
SHFE Zinc (CNY/T)	23915	-1.69
SHFE Aluminium (CNY/T)	22835	-2.62

MCX Commodities Daily Performance



MCX Commodities	LTP	% Chg.
Gold (Rs/10grams)	141700	0.3
Silver (Rs/1kilogram)	217400	2.03
Crude Oil (Rs/barrel)	6595	-1.11
Natural Gas (Rs/mmBtu)	310.8	2.78
Copper (Rs/Kilogram)	1243.9	1.68
Nickel (Rs/Kilogram)	1599	-0.87
Lead (Rs/Kilogram)	200.3	-0.94
Zinc (Rs/Kilogram)	355.35	0.47
Aluminium (Rs/Kilogram)	333	0.76

*Prices of most active Commodity futures contracts

Events In Focus

Priority

US Personal Income & Consumption @ 6:00 pm	High
US GDP Q1-2026 Final @ 6:00 pm	High
US Weekly Jobless Claims @ 6:00 Pm	High
US EIA Natural Gas Storage Data @ 8:00 pm	Very High

MCX Commodities - Evening Technical View & Levels



Gold Mini Jul

Extending decline below the 136000 level may indicate further weakness, while strong trading activity above the 142000 level could change this expectation.

S3	S2	S1	Turnaround	R1	R2	R3
120000	129000	136000	142000	145800	149200	153000



Silver Mini Aug

Prices expected to extend southward moves. Rebound above 229000 region could alter this bias.

S3	S2	S1	Turnaround	R1	R2	R3
209000	214000	217000	229000	235000	241500	248000



Crude Oil Jul

Feeble sentiments are prevalent in this session. Solid rebound above 6720 may alter this view.

S3	S2	S1	Turnaround	R1	R2	R3
6130	6390	6500	6720	6900	7100	7280



Natural Gas Jul

Prices are expected to edge northward in this session, while a slip below 308 may cause corrective fall.

S3	S2	S1	Turnaround	R1	R2	R3
286	290	296	308	313	322	332



Copper Jul

Southward trades expected in this session. Recovery move above 1275 could change this bias.

S3	S2	S1	Turnaround	R1	R2	R3
1218	1232	1240	1275	1287	1298	1310



Alumini Jul

Prices may exhibit southward moves in this session. Rebound above 332.30 could change this expectations.

S3	S2	S1	Turnaround	R1	R2	R3
319	325	326.70	332.30	335.90	337.70	340



Zinc Mini Jul

Weakness expected to prevail in this counter. Rebound above 355.80 could alter this bias.

S3	S2	S1	Turnaround	R1	R2	R3
348.60	350.30	351.50	355.80	357.60	360.20	362.20



Lead Mini Jul

Mild weakness could witness in this session. Rebounds can strengthen only above 200.40 region.

S3	S2	S1	Turnaround	R1	R2	R3
196	197.70	198.80	200.40	201.80	203	205.40

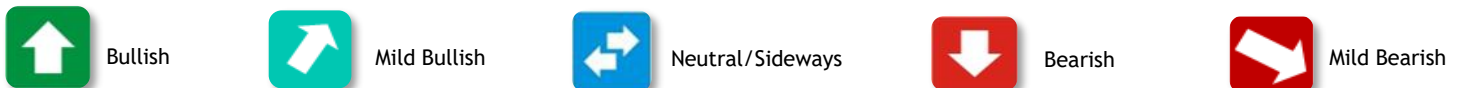


ECONOMIC CALENDAR

Time	Country	Importance	Data/Events	Actual	Forecast	Previous
Monday, 22 June						
06:30	China	High	Loan Prime Rate 1Y	3.00%		3.00%
06:30	China	High	Loan Prime Rate 5Y	3.50%		3.50%
Tuesday, 23 June						
			No Major US Economic Data			
Wednesday, 24 June						
19:30	United States	Moderate	New Home Sales-Units		0.635M	0.622M
20:00	United States	Very High	EIA Weekly Crude Stock			-8.263M
20:00	United States	Very High	EIA Weekly Distillate Stock			0.951M
20:00	United States	Very High	EIA Weekly Gasoline Stock			-0.906M
Thursday, 25 June						
18:00	United States	High	Personal Income MM		0.40%	0.0%
18:00	United States	High	Consumption MM		0.60%	0.5%
18:00	United States	Moderate	Durable Goods		-4.30%	8.0%
18:00	United States	Very High	GDP Q1- Final Estimate		1.6%	1.6%
18:00	United States	High	Initial Jobless Claim		225k	226k
18:00	United States	High	Continuing Jobless Claim		1.800M	1.810M
20:00	United States	Very High	EIA-Natural Gas Chg Bcf			73B
Friday, 26 June						
18:00	United States	Moderate	Adv Goods Trade Balance		-85.20B	-83.01B
18:00	United States	Moderate	Wholesale Inventories Adv			0.6%

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.



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