

## Bullion

Yesterday, the prices of gold traded lower as traders closely monitored U.S.-China talks, the outcome of which could simmer down trade tensions and boost the global economy. Moreover, strong US Dollar Index further added to the pressure.

U.S. Commerce Secretary Howard Lutnick said the talks with China were going well and expected to last all day as the two sides met for a second day in London, seeking a breakthrough on export controls that have threatened a fresh rupture between the superpowers.

A trade deal could dampen gold's appeal as a safe haven, since it tends to thrive amidst geopolitical and economic uncertainty as a store of value.

## Silver

Yesterday, both Spot Silver and MCX Silver traded lower by 0.45 percent and 0.32 percent, closing at 36.6 per ounce and Rs. 106749 kg respectively.

## Outlook

Today, gold prices are likely to trade higher as uncertainty surrounding the finalisation of a U.S.-China trade agreement weighed on sentiment and fuelled some safe-haven buying.

## Technical Outlook for 11-Jun-25

BULLION	Support		Resistance	
	S - 2	S - 1	R - 1	R - 2
MCX BULLDEX JUN'25	22000	22300	22950	23250
GOLD - AUG'25	95800	96300	97400	97900
SPOT GOLD	3295	3325	3385	3415
SILVER - JUL'25	104100	105080	107100	108200
SPOT SILVER	35.70	36.20	37.20	37.80

## Market Highlights (% change)

as on 10<sup>th</sup> Jun'25

INDICES	LAST	CHANGE	WOW	MOM	YOY
INR/\$ (Spot)	85.6	-0.09	-0.32	0.51	1.19
EUR/\$ (Spot)	97.7	-0.03	-0.23	0.56	9.35
Dollar Index	99.1	0.16	0.31	0.09	-6.28
NIFTY	25104.3	0.00	1.97	3.19	4.03
SENSEX	82391.7	-0.06	1.72	2.71	3.24

Source: Refinitiv

## Market Highlights Gold (% change)

as on 10<sup>th</sup> Jun'25

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
Gold (Spot)	3322.2	-0.16	-1.58	-0.57	25.20
Gold (Spot - Mumbai)	91280.0	-0.15	0.62	-6.24	17.33
Comex	3320.9	-0.34	-1.56	-0.35	24.99
MCX Gold	96902.0	-0.28	-0.37	0.91	26.88
MCX BULLDEX	22608	-0.16	0.12	3.22	#N/A

(Comex, Gold spot in \$ per ounce, MCX, Gold spot Mumbai in Rs/10 gms)

Source: Refinitiv

## Market Highlights Silver (% change)

as on 10<sup>th</sup> Jun'25

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
Silver (Spot)	36.6	-0.45	4.58	10.22	19.48
Silver (Spot - Mumbai)	107090.0	0.01	4.97	6.54	16.88
Comex	36.5	-0.40	5.86	10.77	19.09
MCX Silver	106749.0	-0.32	5.30	10.66	20.10

(Comex in \$ per ounce, MCX, Silver spot in Rs/kg)

Source: Refinitiv

## Energy

### Crude Oil

Yesterday, Nymex Crude fell as markets assessed the outcome of U.S.-China trade talks, yet to be reviewed by President Donald Trump, with weak oil demand from China and OPEC+ production increases weighing on the market.

U.S. and Chinese officials agreed on a framework to put their trade truce back on track and resolve China's export restrictions on rare earth minerals and magnets, U.S. Commerce Secretary Howard Lutnick said at the conclusion of two days of intense negotiations in London.

Meanwhile, on the supply side, OPEC+ plans to increase oil production by 411,000 barrels per day for July as it looks to unwind production cuts for a fourth straight month, with some analysts not expecting regional demand to soak up these excess barrels.

### Outlook

Crude prices are likely to trade higher as market participants waited for the outcome of U.S.-China talks that could pave the way for easing trade tensions and improve fuel demand.

### Market Highlight Crude Oil (% change) as on 10<sup>th</sup> Jun'25

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
BRENT (SPOT)	70.5	1.64	4.60	4.17	-6.60
NYMEX CRUDE	65.0	-0.47	3.39	4.72	-4.44
ICE BRENT CRUDE	66.9	-0.25	3.10	1.53	-8.32
MCX CRUDE	5583.0	0.32	3.66	5.72	-3.97

(Brent & NYMEX Crude in \$ per bbl, MCX Crude in Rs/bbl)

Source: Refinitiv

### Market Highlight Natural Gas (% change) as on 10<sup>th</sup> Jun'25

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
NYMEX NG	3.5	-2.81	-4.92	11.45	5.06
MCX NG	310.6	-2.54	-4.28	0.68	14.57

(NYMEX NG in \$/MMBtu, MCX NG in Rs/MMBtu)

Source: Refinitiv

### Technical Outlook for 11-Jun-25

Crude	Support		Resistance	
	S - 2	S - 1	R - 1	R - 2
MCX CRUDE JUN'25 (RS/BBL)	5400	5480	5675	5760
WTI CRUDE OIL (\$/BBL)	61	63	68	70
BRENT CRUDE OIL (\$/BBL)	63	65	69	71
MCX NATURAL GAS JUN'25	286	294	310	318

## Base Metals

Yesterday, base metals traded lower owing to stronger US Dollar Index. About Copper, the red metal traded lower as investors are digesting the outcome of U.S.-China trade talks in London.

Both sides have agreed to put the Geneva agreement back on track, though uncertainty remains as markets await further details. In the near term, focus will be on coming U.S. inflation data, with investors looking for clues on future interest-rate decisions,

In addition, China's imports of major commodities lost momentum in May, with crude oil, coal, iron ore and copper all recording declines amid concerns about growth in the world's second-biggest economy.

## Outlook

Today, base metals are likely to trade in a range bound to bearish manner as investors await for more details after the latest signs of progress in U.S.-China trade talks.

## Technical Outlook for 11-Jun-25

Base metals (Rs/Kg)	SUPPORT		RESISTANCE	
	S2	S1	R1	R2
COPPER JUN'25	872	875	883	886
ZINC JUN'25	248	250	254	256
LEAD JUN'25	175	177	181	183
ALUMINIUM JUN'25	234	237	243	246

## Market Highlights Base Metals (% change) as on 10<sup>th</sup> Jun'25

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
LME COPPER (3 M)	9756.5	-0.37	1.40	4.04	8.28
MCX COPPER	879.0	-0.41	0.38	3.79	6.68
LME ALUMINIUM (3 M)	2492.5	0.54	0.38	2.40	-3.91
MCX ALUMINIUM	240.7	0.38	-0.27	3.95	-6.45
LME NICKEL(3 M)	15318.0	-0.67	-0.50	-1.90	-3.68
MCX NICKEL	1343.6	0.17	0.46	-1.13	-0.58
LME LEAD (3M)	1981.5	-0.25	-0.45	0.74	-4.39
MCX LEAD	179.0	-0.11	-0.31	1.85	0.73
LME ZINC (3 M)	2657.5	0.30	-1.63	0.91	-
MCX ZINC	252.4	-0.02	-1.41	2.00	-

(LME IN \$/Tonne, MCX in Rs/kg)

Source: Refinitiv

## LME Inventories in tonnes

COMMODITY	10/06/25	09/05/25	CHG	%CHG
COPPER	120400	122400	-2000	-1.63%
ALUMINIUM	359900	362000	-2100	-0.58%
NICKEL	198126	199092	-966	-0.49%
ZINC	134550	135600	-1050	-0.77%
LEAD	278025	279975	-1950	-0.70%

Source: Refinitiv

## Economic Indicator to be released on 11-Jun-25

INDICATOR	COUNTRY	TIME (IST)	ACTUAL	FORECAST	PREVIOUS	IMPACT
President Trump Speaks	US	1:30am	-	-	-	Medium
Core CPI m/m	US	6:00pm	-	0.3%	0.2%	High
CPI m/m	US	6:00pm	-	0.2%	0.2%	High
CPI y/y	US	6:00pm	-	2.5%	2.3%	High

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