

## **Bullion**

Yesterday, the prices of gold traded higher helped by cooler-thanexpected U.S. inflation numbers which strengthened investor expectations that the Federal Reserve would start cutting interest rates by September. Data showed the Consumer Price Index increased 0.1% last month after rising 0.2% in April.

On the trade front, U.S. President Donald Trump said a deal with China was done, with Beijing supplying magnets and rare earth minerals, while Washington would allow Chinese students at its colleges and universities.

The market's focus is now on the U.S. Producer Price Index data, due today, before the Fed's June 17-18 meeting.

#### **Silver**

Yesterday, both Spot Silver and MCX Silver traded lower by 0.92 percent and 1.27 percent, closing at 36.2 per ounce and Rs. 105392 kg respectively.

## **Outlook**

Today, gold prices are likely to trade higher due to weaker US Dollar Index and rising tensions in the Middle East while softer-than-expected U.S. inflation data boosted expectations of Federal Reserve rate cuts.

#### **Technical Outlook for 12-Jun-25**

BULLION	Sup	port	Resistance		
BOLLION	S - 2	S -1	R - 1	R - 2	
MCX BULLDEX JUN'25	21900	22200	22750	23050	
GOLD - AUG'25	95600	96200	97300	97900	
SPOT GOLD	3280	3340	3440	3500	
SILVER - JUL'25	103500	104400	106500	107400	
SPOT SILVER	35.60	36.00	36.90	37.40	

# Market Highlights (% change)

as on 11th Jun'25

	,				
INDICES	LAST	CHANGE	wow	мом	YOY
INR/\$ (Spot)	85.4	-0.15	-0.43	0.37	0.83
EUR/\$ (Spot)	98.1	0.38	-0.05	1.27	10.35
Dollar Index	98.6	-0.47	-0.11	-0.61	-7.34
NIFTY	25141.4	0.15	1.58	3.31	3.56
SENSEX	82515.1	0.15	1.32	2.77	2.83

Source: Refinitiv

#### Market Highlights Gold (% change)

as on 11th Jun'25

COMMODITY	LAST	CHANGE	wow	МОМ	YOY
Gold (Spot)	3353.3	0.94	0.00	1.12	27.07
Gold (Spot - Mumbai)	91290.0	0.01	0.14	-6.65	17.13
Comex	3321.3	0.01	-0.88	0.08	26.05
MCX Gold	96704.0	-0.20	-0.63	1.16	27.11
MCX BULLDEX	22499	-0.48	-0.43	2.14	#N/A

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

Source: Refinitiv

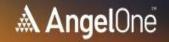
# Market Highlights Silver (% change)

as on 11th Jun'25

as on 11 Juli 25							
COMMODITY	LAST	CHANGE	wow	МОМ	YOY		
Silver (Spot)	36.2	-0.92	0.21	9.89	18.76		
Silver (Spot - Mumbai)	107085.0	0.00	2.92	6.53	16.84		
Comex	36.2	-1.03	1.34	8.69	18.78		
MCX Silver	105392.0	-1.27	0.91	8.81	18.83		

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

Source: Refinitiv



## **Energy**

## **Crude Oil**

Yesterday, Nymex & Brent Crude moved northward on reports that US was preparing to evacuate its embassy in Iraq, OPEC's No. 2 crude producer after Saudi Arabia. A U.S. official said military dependents could also leave Bahrain.

Earlier, Iran's Minister of Defense Aziz Nasirzadeh stated that Tehran will strike U.S. bases in the region if nuclear talks fail and conflict arises with Washington. Trump said he was less confident that Iran would agree to stop uranium enrichment in a nuclear deal with Washington, according to an interview released on Wednesday.

Ongoing tension with Iran means its oil supplies are likely to remain curtailed by sanctions. Supplies will still increase, as OPEC+ plans to boost oil production by 411,000 barrels per day in July as it looks to unwind production cuts for a fourth straight month.

#### **Outlook**

Crude prices are likely to trade higher after U.S. President Donald Trump said U.S. personnel were being moved out of the Middle East, which raised fear that escalating tensions with Iran could disrupt supply.

## Market Highlight Crude Oil (% change)

as on 11th Jun'25

<u> </u>					
COMMODITY	LAST	CHANGE	wow	мом	YOY
BRENT (SPOT)	70.7	0.24	3.49	5.32	-4.66
NYMEX CRUDE	68.2	4.88	7.54	12.79	0.07
ICE BRENT CRUDE	69.8	4.34	6.78	8.59	-2.87
MCX CRUDE	5731.0	2.65	5.31	10.72	-0.83

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

Source: Refinitiv

## Market Highlight Natural Gas (% change)

as on 11th Jun'25

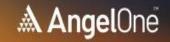
COMMODITY	LAST	CHANGE	wow	МОМ	YOY
NYMEX NG	3.5	-0.74	-4.62	3.57	9.15
MCX NG	309.0	-0.52	-5.50	-0.77	17.80

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

Source: Refinitiv

#### **Technical Outlook for 12-Jun-25**

Crude	Sup	port	Resistance		
Crude	S - 2	S - 1	R - 1	R - 2	
MCX CRUDE JUN'25 (RS/BBL)	5510	5620	5825	5900	
WTI CRUDE OIL (\$/BBL)	63	65	70	72	
BRENT CRUDE OIL (\$/BBL)	63	66	72	75	
MCX NATURAL GAS JUN'25	283	290	310	318	



#### **Base Metals**

Yesterday, Copper prices made its way down south as a weakening demand outlook in China dominated sentiment while the country's trade talks with the United States did little to ease concern over their tariff disputes.

China's May copper imports fell 2.5% from April to 427,000 tons, data showed. Prices drew some support from LME copper stocks that have dropped by 50% in three months to 119,450 tons. Cancelled warrants, referring to metal earmarked for delivery, show a further 70,700 tons are due to leave the LME system.

Any announcement of U.S. copper tariffs would weigh on LME prices because "excess buying" from the U.S. could cease while Chinese market signals suggest slower demand growth in the second half of the year and higher exports.

### **Outlook**

Today, base metals are likely to trade lower as China's imports of major commodities including copper lost momentum in May amid concerns about growth in the world's second-biggest economy.

#### **Technical Outlook for 12-Jun-25**

Base metals	SUPP	ORT	RESISTANCE		
(Rs/Kg)	S2	<b>S1</b>	R1	R2	
COPPER JUN'25	861	866	877	886	
ZINCJUN'25	248	250	255	258	
LEAD JUN'25	175	177	181	183	
ALUMINIUM JUN'25	235	239	245	249	

#### Market Highlights Base Metals (% change)

as on 11th Jun'25

vial ket migninghts base ivietals (% change) as on 11"					
LAST	CHANGE	wow	МОМ	YOY	
9648.0	-1.11	-0.94	2.20	7.29	
871.4	-0.86	-1.00	2.98	7.61	
2515.5	0.92	1.51	2.03	-2.88	
242.4	0.71	0.85	3.88	-0.12	
15177.0	-0.92	-2.23	-2.40	-3.29	
1339.3	-0.32	-0.24	-1.56	-1.52	
1987.5	0.30	0.48	0.53	-4.26	
179.1	0.08	-0.17	1.94	-1.67	
2653.5	-0.15	-1.21	0.15	- 13.75	
252.7	0.12	-1.06	1.77	- 11.55	
	2515.5  242.4  15177.0  1339.3  1987.5  179.1  2653.5	LAST         CHANGE           9648.0         -1.11           871.4         -0.86           2515.5         0.92           242.4         0.71           15177.0         -0.92           1339.3         -0.32           1987.5         0.30           179.1         0.08           2653.5         -0.15	LAST         CHANGE         WOW           9648.0         -1.11         -0.94           871.4         -0.86         -1.00           2515.5         0.92         1.51           242.4         0.71         0.85           15177.0         -0.92         -2.23           1339.3         -0.32         -0.24           1987.5         0.30         0.48           179.1         0.08         -0.17           2653.5         -0.15         -1.21	LAST         CHANGE         WOW         MOM           9648.0         -1.11         -0.94         2.20           871.4         -0.86         -1.00         2.98           2515.5         0.92         1.51         2.03           242.4         0.71         0.85         3.88           15177.0         -0.92         -2.23         -2.40           1339.3         -0.32         -0.24         -1.56           1987.5         0.30         0.48         0.53           179.1         0.08         -0.17         1.94           2653.5         -0.15         -1.21         0.15	

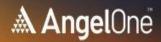
(LME IN \$/Tonne, MCX in Rs/kg)

#### **LME** Inventories in tonnes

COMMODITY	11/06/25	10/05/25	СНС	%СНG
COPPER	119450	120400	-950	-0.79%
ALUMINIUM	357600	359900	-2300	-0.64%
NICKEL	197508	198126	-618	-0.31%
ZINC	132575	134550	-1975	-1.47%
LEAD	273525	278025	-4500	-1.62%

Source: Refinitiv

Source: Refinitiv



## Economic Indicator to be released on 12-Jun-25

INDICATOR	COUNTRY	TIME (IST)	ACTUAL	FORECAST	PREVIOUS	IMPACT
GDP m/m	UK	11:30am	-	-0.1%	0.2%	High
Core PPI m/m	US	6:00pm	-	0.3%	-0.4%	High
PPI m/m	US	6:00pm	-	0.2%	-0.5%	High
Unemployment Claims	US	6:00pm	-	242K	247K	High

# **Research Team**

Prathamesh Mallya

DVP Research

Research Analyst – Fundamental

Manish Pargi

Senior Analyst – Technical

Tejas Shirgekar

DVP Research

Research Analyst – Fundamental

heena.naik@angelone.in

manishkumar.pargi@angelone.in

tejas.shigrekar@angelone.in

Boardline: 022 – 39357600 Website: www.angelone.in

For Fundamental/Technical /Trading Queries E-mail: advisory@angelbroking.com

## Angel One Ltd.

Registered Office: G-1, Ackruti Trade Centre, Rd. No. 7, MIDC, Andheri (E), Mumbai - 400 093.

Corporate Office: 6th Floor, Ackruti Star, MIDC, Andheri (E), Mumbai - 400 093. Tel: 080-47480048

MCX Member ID: 12685 / FMC Regn No: MCX / TCM / CORP / 0037 NCDEX: Member ID 00220 / FMC Regn No: NCDEX / TCM / CORP / 0302



Disclaimer - We, Angel One Limited (hereinafter referred to as "Angel") a company duly incorporated under the provisions of the Companies Act, 1956 with its registered office at 601, 6th Floor, Ackruti Star, Central Road, MIDC, Andheri East, Mumbai – 400093, CIN: (L67120MH1996PLC101709) and duly registered as a member of National Stock Exchange of India Limited, Bombay Stock Exchange Limited, Metropolitan Stock Exchange Limited, Multi Commodity Exchange of India Ltd and National Commodity & Derivatives Exchange Ltd. Angel One limited is a company engaged in diversified financial services business including securities broking, DP services, distribution of Mutual Fund products. It is also registered as a Depository Participant with CDSL and Portfolio Manager and Investment Adviser with SEBI. It also has registration with AMFI as a Mutual Fund Distributor. Angel One Limited is a registered entity with SEBI for Research Analyst in terms of SEBI (Research Analyst) Regulations, 2014 vide registration number INH000000164 and also registered with PFRDA as PoP, Registration No.19092018. Angel Group does not have any joint ventures or associates. Angel One Limited is the ultimate parent company of the Group. Angel or its associates has not been debarred/ suspended by SEBI or any other regulatory authority for accessing /dealing in securities Market. AOL was merged with Angel Global Capital Private Limited and subsequently name of Angel Global Capital Private Limited was changed to Angel Broking Private Limited (AOL) pursuant to scheme of Amalgamation sanctioned by the Hon'ble High Court of Judicature at Bombay by Orders passed in Company Petition No 710 of 2011 and the approval granted by the Registrar of Companies. Further, name of Angel Broking Private Limited again got changed to Angel Broking Limited (AOL) pursuant to fresh certificate of incorporation issued by Registrar of Companies (ROC) dated June 28, 2018. Further name of Angel Broking name changed to Angel One Ltd pursuant to fresh certificate of incorporation issued by Registrar of Companies (ROC) dated 23-09-21.

In case of any grievances please write to: support@angelone.in, Compliance Officer Details: Name: Hiren Thakkar, Tel No. –08657864228, Email id - compliance@angelone.in

Registration granted by SEBI and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors.

This document is solely for the personal information of the recipient and must not be singularly used as the basis of any investment decision. Nothing in this document should be construed as investment or financial advice. Each recipient of this document should make such investigations as they deem necessary to arrive at an independent evaluation of an investment in the securities of the companies referred to in this document (including the merits and risks involved) and should consult their own advisors to determine the merits and risks of such an investment.

Angel or its associates or research analyst or his relative may have actual/beneficial ownership of 1% or more in the securities of the subject company at the end of the month immediately preceding the date of publication of the research report. Neither Angel or its associates nor Research Analysts or his relatives have any material conflict of interest at the time of publication of research report.

Angel or its associates might have received any compensation from the companies mentioned in the report during the period preceding twelve months from the date of this report for services in respect of managing or co-managing public offerings, corporate finance, investment banking or merchant banking, brokerage services or other advisory service in a merger or specific transaction in the normal course of business. Angel or its associates did not receive any compensation or other benefits from the companies mentioned in the report or third party in connection with the research report. Neither research entity nor research analyst has been engaged in market making activity for the subject company.

Reports based on technical and derivative analysis center on studying charts of a stock's price movement, outstanding positions and trading volume, as opposed to focusing on a company's fundamentals and, as such, may not match with a report on a company's fundamentals. Investors are advised to refer to the Fundamental and Technical Research Reports available on our website to evaluate the contrary view, if any.

The information in this document has been printed on the basis of publicly available information, internal data and other reliable sources believed to be true, but we do not represent that it is accurate or complete and it should not be relied on as such, as this document is for general guidance only. Angel One Limited or any of its affiliates/ group companies shall not be in any way responsible for any loss or damage



that may arise to any person from any inadvertent error in the information contained in this report. Angel One Limited does not warrant the accuracy, adequacy or completeness of the service, information and materials and expressly disclaims liability for errors or omissions in the service, information and materials.

While Angel One Limited endeavors to update on a reasonable basis the information discussed in this material, there may be regulatory, compliance, or other reasons that prevent us from doing so.

This document is being supplied to you solely for your information, and its contents, information or data may not be reproduced, redistributed or passed on, directly or indirectly. Neither Angel One Limited, nor its directors, employees or affiliates shall be liable for any loss or damage that may arise from or in connection with the use of this information. Angel or its associates or Research Analyst or his relative might have financial interest in the subject company. Research analysts have not served as an officer, director or employee of the subject company.

Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

Any communication sent to clients on phone numbers or e-mail ids registered with the Trading Member is meant for client consumption and such material should not be redistributed. Brokerage will not exceed SEBI prescribed limit. Any Information provided by us through any medium based on our research or that of our affiliates or third parties or other external sources is subject to domestic and international market conditions and we do not guarantee the availability or otherwise of any securities or other instruments and such Information is merely an estimation of certain investments, and we have not and shall not be deemed to have assumed any responsibility for any such Information. You should seek independent professional advice and/or tax advice regarding the suitability of any investment decision whether based on any Information provided by us through the Site from inhouse research or third-party reports or otherwise.

The report and information contained herein is strictly confidential and meant solely for the selected recipient and may not be altered in any way, transmitted to, copied or distributed, in part or as a whole, to any other person or to the media or reproduced in any form, without prior written consent.

The information and opinions contained in the document have been compiled from sources believed to be reliable. The company does not warrant its accuracy, completeness and correctness. The document is not and should not be construed as an offer to sell or solicitation to buy any commodities. This document may not be reproduced, distributed or published, in whole or in part, by any recipient hereof for any purpose without prior permission from "Angel One Ltd". Your feedback is appreciated on advisory@angelbroking.com