

## Bullion

Yesterday, the prices of gold traded higher helped by cooler-than-expected 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	Support		Resistance	
	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 11<sup>th</sup> Jun'25

INDICES	LAST	CHANGE	WOW	MOM	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 11<sup>th</sup> Jun'25

COMMODITY	LAST	CHANGE	WOW	MOM	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 11<sup>th</sup> Jun'25

COMMODITY	LAST	CHANGE	WOW	MOM	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.

### Technical Outlook for 12-Jun-25

Crude	Support		Resistance	
	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

### Market Highlight Crude Oil (% change) as on 11<sup>th</sup> Jun'25

COMMODITY	LAST	CHANGE	WOW	MOM	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 11<sup>th</sup> Jun'25

COMMODITY	LAST	CHANGE	WOW	MOM	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

## 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 (Rs/Kg)	SUPPORT		RESISTANCE	
	S2	S1	R1	R2
COPPER JUN'25	861	866	877	886
ZINC JUN'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 11<sup>th</sup> Jun'25

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
LME COPPER (3 M)	9648.0	-1.11	-0.94	2.20	7.29
MCX COPPER	871.4	-0.86	-1.00	2.98	7.61
LME ALUMINIUM (3 M)	2515.5	0.92	1.51	2.03	-2.88
MCX ALUMINIUM	242.4	0.71	0.85	3.88	-0.12
LME NICKEL(3 M)	15177.0	-0.92	-2.23	-2.40	-3.29
MCX NICKEL	1339.3	-0.32	-0.24	-1.56	-1.52
LME LEAD (3M)	1987.5	0.30	0.48	0.53	-4.26
MCX LEAD	179.1	0.08	-0.17	1.94	-1.67
LME ZINC (3 M)	2653.5	-0.15	-1.21	0.15	-13.75
MCX ZINC	252.7	0.12	-1.06	1.77	-11.55

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

Source: Refinitiv

## LME Inventories in tonnes

COMMODITY	11/06/25	10/05/25	CHG	%CHG
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

## 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

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