

## Bullion

Yesterday, the prices of gold traded higher steered by simmering Middle East tensions and cooler U.S. economic data that fuelled fresh bets on Federal Reserve rate cuts.

U.S. President Donald Trump said the U.S. was moving personnel out of the Middle East because it "could be a dangerous place". Iranian Defence Minister Aziz Nasirzadeh also said that if Iran was subjected to strikes, it would retaliate by hitting U.S. bases in the region.

Meanwhile, data showed U.S. producer prices increased less than expected in May while the number of Americans filing new applications for unemployment benefits was unchanged at higher levels last week as labour market conditions continued to steadily ease. Traders now see an 80% chance of a Sep'25 Fed rate cut, with a second rate cut as soon as Oct'25.

## Silver

Yesterday, both Spot Silver and MCX Silver traded higher by 0.40 percent, closing at 36.4 per ounce and Rs. 105885 kg respectively.

## Outlook

Today, gold prices are likely to trade higher as investors sought safe-haven assets after Israel's strike on Iran heightened Middle East tensions.

## Technical Outlook for 13-Jun-25

BULLION	Support		Resistance	
	S - 2	S - 1	R - 1	R - 2
MCX BULLDEX JUN'25	22400	22600	23350	23850
GOLD - AUG'25	97400	97900	99200	100000
SPOT GOLD	3360	3400	3490	3550
SILVER - JUL'25	103500	104400	106500	107400
SPOT SILVER	35.60	36.00	37.40	37.90

## Market Highlights (% change)

as on 12<sup>th</sup> Jun'25

INDICES	LAST	CHANGE	WOW	MOM	YOY
INR/\$ (Spot)	85.6	0.13	-0.24	1.16	1.04
EUR/\$ (Spot)	99.1	0.98	1.40	3.47	11.41
Dollar Index	97.9	-0.72	-1.28	-1.56	-7.94
NIFTY	24888.2	-1.01	-0.46	2.28	1.76
SENSEX	81692.0	-1.00	-0.60	1.81	1.05

Source: Refinitiv

## Market Highlights Gold (% change)

as on 12<sup>th</sup> Jun'25

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
Gold (Spot)	3384.0	0.92	2.25	2.93	28.02
Gold (Spot - Mumbai)	91280.0	-0.01	0.15	-6.60	17.07
Comex	3380.9	1.79	1.75	2.30	27.84
MCX Gold	98392.0	1.75	1.40	3.90	29.52
MCX BULLDEX	22813	1.40	1.13	5.22	#N/A

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

Source: Refinitiv

## Market Highlights Silver (% change)

as on 12<sup>th</sup> Jun'25

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
Silver (Spot)	36.4	0.41	1.17	11.61	17.24
Silver (Spot - Mumbai)	107095.0	0.01	0.03	7.07	16.85
Comex	36.2	0.13	0.52	11.32	16.53
MCX Silver	105885.0	0.47	0.40	11.85	17.98

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

Source: Refinitiv

## Energy

### Crude Oil

Yesterday, crude prices moved south as traders booked profits from a prior session rally, driven by concerns that worsening tensions in the Middle East could cause supply disruptions.

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.

US evacuated its embassy in Iraq, OPEC's No. 2 crude producer after Saudi Arabia. A U.S. official said military dependents could also leave Bahrain. Ongoing tension with Iran means its oil supplies are likely to remain curtailed by sanctions.

### Outlook

Crude prices are likely to trade higher after Israel said it struck Iran, dramatically escalating tensions in the Middle East and raising worries about disrupted oil supplies.

### Market Highlight Crude Oil (% change) as on 12<sup>th</sup> Jun'25

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
BRENT (SPOT)	72.4	2.52	5.11	10.92	-4.80
NYMEX CRUDE	68.0	-0.16	5.36	16.89	-2.72
ICE BRENT CRUDE	69.4	-0.59	4.35	9.89	-5.79
MCX CRUDE	5844.0	1.97	5.60	18.01	-1.43

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

Source: Refinitiv

### Market Highlight Natural Gas (% change) as on 12<sup>th</sup> Jun'25

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
NYMEX NG	3.5	-0.43	-7.72	4.99	14.79
MCX NG	308.9	-0.03	-7.13	0.29	23.96

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

Source: Refinitiv

### Technical Outlook for 13-Jun-25

Crude	Support		Resistance	
	S - 2	S - 1	R - 1	R - 2
MCX CRUDE JUN'25 (RS/BBL)	5610	5720	5990	6100
WTI CRUDE OIL (\$/BBL)	66	69	77	79
BRENT CRUDE OIL (\$/BBL)	68	70	78	81
MCX NATURAL GAS JUN'25	283	290	310	318

## Base Metals

Yesterday, Aluminum prices moved higher on the Shanghai Futures Exchange and London Metal Exchange on consistent support from lower stocks.

Aluminium stocks in SHFE warehouses fell to 118,165 tons in the week ended June 6, the lowest since February 2024. Aluminium stocks in LME-registered warehouses fell to 355,600 tons by June 11, the lowest since October 2022.

On the other hand, high premiums on the COMEX and LME in anticipation of possible U.S. tariffs on copper imports have kept shipments of the red metal flowing to the U.S. and lending support.

## Outlook

Today, copper prices are likely to trade lower as market optimism waned after the U.S.-China trade talks.

## Technical Outlook for 13-Jun-25

Base metals (Rs/Kg)	SUPPORT		RESISTANCE	
	S2	S1	R1	R2
COPPER JUN'25	861	866	881	889
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 12<sup>th</sup> Jun'25

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
LME COPPER (3 M)	9702.0	0.56	0.09	6.32	6.48
MCX COPPER	874.9	0.40	-0.11	6.72	6.36
LME ALUMINIUM (3 M)	2517.5	0.08	2.73	4.92	-3.53
MCX ALUMINIUM	242.6	0.10	2.02	3.99	-0.49
LME NICKEL(3 M)	15142.0	-0.23	-2.23	-1.79	-5.45
MCX NICKEL	1333.5	-0.43	-0.71	-1.26	-1.32
LME LEAD (3M)	1996.5	0.45	0.91	1.99	-3.99
MCX LEAD	179.6	0.28	0.25	2.25	-1.48
LME ZINC (3 M)	2642.5	-0.41	-0.88	1.93	-14.63
MCX ZINC	252.1	-0.22	-0.51	2.58	-12.21

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

Source: Refinitiv

## LME Inventories in tonnes

COMMODITY	12/06/25	11/05/25	CHG	%CHG
COPPER	116850	119450	-2600	-2.18%
ALUMINIUM	355600	357600	-2000	-0.56%
NICKEL	197634	197508	126	0.06%
ZINC	132025	132575	-550	-0.41%
LEAD	268750	273525	-4775	-1.75%

Source: Refinitiv

## Economic Indicator to be released on 13-Jun-25

INDICATOR	COUNTRY	TIME (IST)	ACTUAL	FORECAST	PREVIOUS	IMPACT
New Loans	China	Tentative	-	890B	280B	High
Prelim UoM Consumer Sentiment	US	7:30pm	-	53.5	52.2	High
Prelim UoM Inflation Expectations	US	7:30pm	-	-	6.6%	High

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