

Bullion

Last week, the prices of bullion rallied by more than 3 percent as intensified clashes between Israel and Iran stoked fears of a broader regional conflict, pushing investors towards safe-haven assets.

It all started with the US moving its personnel out of the Middle East because it "could be a dangerous place". On this, the Iranian Defence Minister Aziz Nasirzadeh said that if Iran was subjected to strikes, it would retaliate by hitting U.S. bases in the region.

On last Friday, Israel launched a barrage of strikes across Iran, saying it had attacked nuclear facilities and missile factories and killed military commanders in what could be a prolonged operation to prevent Tehran from building an atomic weapon. There were retaliatory attacks between both the nations over the weekend.

Silver

Last week, both Spot Silver and MCX Silver traded lower by 1.18 percent and 0.55 percent, closing at 36.3 per ounce and Rs. 106493 kg respectively.

Outlook

Today, gold prices are likely to trade higher as intensified clashes between Israel and Iran stoked fears of a broader regional conflict, pushing investors towards safe-haven assets.

Technical Outlook for 16-Jun-25

BULLION	Support		Resistance	
	S - 2	S - 1	R - 1	R - 2
MCX BULLDEX JUN'25	22400	22800	23450	23650
GOLD - AUG'25	99200	99700	100800	101400
SPOT GOLD	3360	3400	3495	3550
SILVER - JUL'25	104200	105300	107600	108700
SPOT SILVER	35.60	36.00	36.90	37.40

Market Highlights (% change)

as on 13th Jun'25

INDICES	LAST	CHANGE	WOW	MOM	YOY
INR/\$ (Spot)	86.1	0.62	0.50	1.11	1.64
EUR/\$ (Spot)	99.4	0.30	1.63	2.24	11.68
Dollar Index	98.2	0.27	-0.76	-0.83	-7.65
NIFTY	24718.6	-0.68	-1.53	1.60	1.03
SENSEX	81118.6	-0.70	-1.61	1.12	0.20

Source: Refinitiv

Market Highlights Gold (% change)

as on 13th Jun'25

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
Gold (Spot)	3432.2	1.42	3.14	2.72	29.53
Gold (Spot - Mumbai)	91250.0	-0.03	-0.18	-6.27	17.00
Comex	3431.2	1.49	2.97	2.96	29.29
MCX Gold	100276.0	1.91	3.19	4.43	31.87
MCX BULLDEX	23167	1.55	2.31	5.77	#N/A

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

Source: Refinitiv

Market Highlights Silver (% change)

as on 13th Jun'25

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
Silver (Spot)	36.3	-0.23	-1.18	9.41	15.99
Silver (Spot - Mumbai)	107240.0	0.14	0.15	6.69	17.05
Comex	36.3	0.19	-1.11	9.98	15.16
MCX Silver	106493.0	0.57	-0.55	10.40	17.41

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

Source: Refinitiv

Energy

Crude Oil

Last week, Brent and Nymex crude surged by more than 9 percent and 11 percent respectively as Israel and Iran traded air strikes, feeding investor worries that the combat could widely disrupt oil exports from the Middle East.

Israel said it had targeted Iran's nuclear facilities, ballistic missile factories and military commanders last Friday at the start of what it warned would be a prolonged operation to prevent Tehran from building an atomic weapon. Iran has promised a harsh response.

Over the weekend, Iranian missiles hit buildings in Tel Aviv, Israel.while explosions were also heard in southern Israel. U.S. President Donald Trump urged Iran to make a deal over its nuclear program to put an end to the "next already planned attacks."

Iran, a member of the OPEC, currently produces around 3.3 million barrels per day (bpd), and exports over 2 million bpd of oil and fuel. Spare capacity among OPEC and its allies, including Russia, to pump more oil to offset any disruption is roughly equivalent to Iran's output, according to analysts and OPEC watchers.

Outlook

Crude prices are likely to trade higher as renewed strikes by Israel and Iran over the weekend increased concerns that the battle could widen across the region and significantly disrupt oil exports from the Middle East.

Technical Outlook for 16-Jun-25

Crude	Support		Resistance	
	S - 2	S - 1	R - 1	R - 2
MCX CRUDE JUN'25 (RS/BBL)	6050	6180	6390	6470
WTI CRUDE OIL (\$/BBL)	67	70	76	79
BRENT CRUDE OIL (\$/BBL)	68	70	78	81
MCX NATURAL GAS JUN'25	287	295	315	322

Market Highlight Crude Oil (% change) as on 13th Jun'25

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
BRENT (SPOT)	75.8	4.61	9.27	11.99	-0.25
NYMEX CRUDE	73.0	7.26	11.78	17.61	6.48
ICE BRENT CRUDE	74.2	7.02	10.72	12.71	2.66
MCX CRUDE	6285.0	7.55	12.94	19.01	7.47

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

Source: Refinitiv

Market Highlight Natural Gas (% change) as on 13th Jun'25

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
NYMEX NG	3.6	2.55	-1.49	12.97	17.68
MCX NG	316.8	2.56	-0.60	2.69	27.18

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

Source: Refinitiv

Base Metals

Last week, base metal traded lower as mixed economic data from China reinforced market caution and escalating tensions between Israel and Iran further weighed on investor sentiment..

China's industrial output for May missed expectations, even as retail sales exceeded forecasts. However, ongoing weakness in the property sector persisted, with new home prices declining during the month.

Copper prices traded lower last week as 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 likley to trade lower as bullish US Dollar Index would make greenback-priced commodities more expensive for buyers using other currencies.

Technical Outlook for 16-Jun-25

Base metals (Rs/Kg)	SUPPORT		RESISTANCE	
	S2	S1	R1	R2
COPPER JUN'25	861	866	881	889
ZINCJUN'25	247	249	253	255
LEAD JUN'25	175	177	182	184
ALUMINIUM JUN'25	238	240	245	249

Market Highlights Base Metals (% change) as on 13th Jun'25

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
LME COPPER (3 M)	9645.0	-0.59	-1.51	2.85	6.19
MCX COPPER	875.9	0.12	-0.76	3.43	6.57
LME ALUMINIUM (3 M)	2503.0	-0.58	0.97	2.83	-5.42
MCX ALUMINIUM	242.1	-0.21	0.98	4.58	-1.59
LME NICKEL(3 M)	15128.0	-0.09	-1.90	-3.12	-6.08
MCX NICKEL	1320.0	-1.01	-1.59	-2.86	-3.12
LME LEAD (3M)	1990.5	-0.30	0.20	1.19	-4.60
MCX LEAD	179.5	-0.08	0.17	2.13	-1.56
LME ZINC (3 M)	2623.0	-0.74	-1.00	-0.40	-15.36
MCX ZINC	251.1	-0.40	-0.52	1.50	-12.63

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

Source: Refinitiv

LME Inventories in tonnes

COMMODITY	13/06/25	12/05/25	CHG	%CHG
COPPER	114475	116850	-2375	-2.03%
ALUMINIUM	353225	355600	-2375	-0.67%
NICKEL	197538	197634	-96	-0.05%
ZINC	131000	132025	-1025	-0.78%
LEAD	264975	268750	-3775	-1.40%

Source: Refinitiv

Economic Indicator to be released on 16-Jun-25

INDICATOR	COUNTRY	TIME (IST)	ACTUAL	FORECAST	PREVIOUS	IMPACT
Industrial Production y/y	China	7:30am	5.8%	5.9%	6.1%	Medium
Retail Sales y/y	China	7:30am	6.4%	4.9%	5.1%	Medium
Empire State Manufacturing Index	US	6:00pm	-	-5.9	-9.2	Medium

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