

Bullion

Yesterday, the prices of gold got a breather and the yellow metal moved south as traders took profits after prices hit an eight-week high. In the meanwhile, the market focus shall be on Israel-Iran tensions and the Federal Reserve's policy meeting this week.

Iran called on U.S. President Donald Trump to force Israel to cease fire as the only way to end the four-day-old aerial war, while Israeli Prime Minister Benjamin Netanyahu said his country was on the "path to victory".

Meanwhile, leaders from the Group of Seven nations begin annual talks in Canada. On the other hand, the Fed's interest rate decision on Wednesday followed by Fed Chair Jerome Powell's comments will be eagerly watched. The Fed has held its policy rate in the 4.25%-4.50% range since December.

Silver

Yesterday, both Spot Silver and MCX Silver traded higher by 0.11 percent and 0.07 percent, closing at 36.3 per ounce and Rs. 106564 kg respectively.

Outlook

Today, gold prices are likely to trade higher as heightened geopolitical uncertainty stemming from Israel-Iran fighting and U.S. President Donald Trump's call to evacuate Tehran led investors to seek safe-haven assets.

Technical Outlook for 17-Jun-25

BULLION	Support		Resistance	
	S - 2	S - 1	R - 1	R - 2
MCX BULLDEX JUN'25	22200	22600	23450	23650
GOLD - AUG'25	98000	98600	99800	100400
SPOT GOLD	3320	3360	3470	3520
SILVER - JUL'25	104200	105300	107600	108700
SPOT SILVER	35.60	36.00	36.90	37.40

Market Highlights (% change)

as on 16th Jun'25

INDICES	LAST	CHANGE	WOW	MOM	YOY
INR/\$ (Spot)	85.8	-0.31	0.29	1.56	1.34
EUR/\$ (Spot)	99.2	-0.18	1.49	3.94	10.68
Dollar Index	98.0	-0.19	-1.11	-2.03	-7.30
NIFTY	24946.5	0.92	-0.63	2.46	0.96
SENSEX	81796.2	0.84	-0.72	1.61	0.04

Source: Refinitiv

Market Highlights Gold (% change)

as on 16th Jun'25

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
Gold (Spot)	3382.9	-1.44	1.83	4.41	28.53
Gold (Spot - Mumbai)	91450.0	0.22	0.19	-4.07	17.83
Comex	3396.4	-1.01	2.27	5.09	29.31
MCX Gold	99178.0	-1.09	2.35	7.06	30.15
MCX BULLDEX	22980	-0.81	1.65	7.58	#N/A

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

Source: Refinitiv

Market Highlights Silver (% change)

as on 16th Jun'25

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
Silver (Spot)	36.3	0.11	-0.63	13.60	15.93
Silver (Spot - Mumbai)	107460.0	0.21	0.35	9.63	16.72
Comex	36.4	0.27	-0.45	13.72	16.85
MCX Silver	106564.0	0.07	-0.17	14.23	17.59

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

Source: Refinitiv

Energy

Crude Oil

Yesterday, both Brent and Nymex crude plunged by more than 1 percent on reports that Iran was seeking an end to hostilities with Israel, raising the possibility of a truce and easing fears of a disruption to crude supplies from the region.

Iran has asked Qatar, Saudi Arabia and Oman to press U.S. President Donald Trump to use his influence on Israel for an immediate ceasefire in return for Tehran's flexibility in talks about its nuclear program.

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 on concerns the Iran-Israel conflict may intensify, raising the risk of further unrest and the potential disruption of oil supply from the key Middle East producing region.

Market Highlight Crude Oil (% change) as on 16th Jun'25

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
BRENT (SPOT)	75.0	-1.00	6.43	21.63	1.36
NYMEX CRUDE	71.8	-1.66	10.45	23.13	5.08
ICE BRENT CRUDE	73.2	-1.35	9.51	19.48	1.58
MCX CRUDE	6171.0	-1.81	10.53	24.92	6.30

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

Source: Refinitiv

Market Highlight Natural Gas (% change) as on 16th Jun'25

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
NYMEX NG	3.7	4.66	6.09	3.25	21.73
MCX NG	328.4	3.66	5.73	-1.62	31.15

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

Source: Refinitiv

Technical Outlook for 17-Jun-25

Crude	Support		Resistance	
	S - 2	S - 1	R - 1	R - 2
MCX CRUDE JUN'25 (RS/BBL)	5930	6050	6310	6400
WTI CRUDE OIL (\$/BBL)	67	70	76	79
BRENT CRUDE OIL (\$/BBL)	67	70	75	79
MCX NATURAL GAS JUN'25	294	305	329	336

Base Metals

Yesterday, base metal traded on a mixed note. There is a possibility that the metals may turn bearish as a stronger U.S. dollar and escalating tensions between Israel and Iran dampened investor appetite.

Israel and Iran attacked each other for a fifth straight day, and U.S. President Donald Trump urged Iranians to evacuate Tehran, citing what he said was the country's rejection of a deal to curb nuclear weapons development.

Outlook

Today, copper prices are likely to trade lower as bullish US Dollar Index would make greenback-priced commodities more expensive for buyers using other currencies.

Technical Outlook for 17-Jun-25

Base metals (Rs/Kg)	SUPPORT		RESISTANCE	
	S2	S1	R1	R2
COPPER JUN'25	861	869	887	895
ZINC JUN'25	247	249	256	259
LEAD JUN'25	175	177	182	184
ALUMINIUM JUN'25	238	240	245	249

Market Highlights Base Metals (% change) as on 16th Jun'25

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
LME COPPER (3 M)	9703.0	0.60	-0.55	3.60	6.93
MCX COPPER	878.6	0.30	-0.05	4.43	7.11
LME ALUMINIUM (3 M)	2513.5	0.42	0.84	3.37	-4.76
MCX ALUMINIUM	242.5	0.14	0.75	4.21	-1.48
LME NICKEL(3 M)	15069.0	-0.39	-1.63	-2.66	-5.67
MCX NICKEL	1318.2	-0.14	-1.89	-2.46	-4.13
LME LEAD (3M)	2007.5	0.85	1.31	3.77	-4.34
MCX LEAD	179.7	0.14	0.42	1.78	-1.59
LME ZINC (3 M)	2658.0	1.33	0.02	1.94	-14.77
MCX ZINC	252.5	0.54	0.04	2.75	-12.63

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

Source: Refinitiv

LME Inventories in tonnes

COMMODITY	16/06/25	13/05/25	CHG	%CHG
COPPER	107325	114475	-7150	-6.25%
ALUMINIUM	351200	353225	-2025	-0.57%
NICKEL	202950	197538	5412	2.74%
ZINC	130225	131000	-775	-0.59%
LEAD	263475	264975	-1500	-0.57%

Source: Refinitiv

Economic Indicator to be released on 17-Jun-25

INDICATOR	COUNTRY	TIME (IST)	ACTUAL	FORECAST	PREVIOUS	IMPACT
BOJ Policy Rate	JPY	9:00am	<0.50%	<0.50%	<0.50%	High
Monetary Policy Statement	JPY	9:00am				High
BOJ Press Conference	JPY	9:00am				High
German ZEW Economic Sentiment	EU	2:30pm	-	34.8	25.2	Medium
Core Retail Sales m/m	US	6:00pm	-	0.2%	0.1%	High
Retail Sales m/m	US	6:00pm	-	-0.5%	0.1%	High

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