

## Bullion

Yesterday, the initial trend of gold prices were bullish however later it moved south on profit taking. The reason for the upsidewas due to Iran-Israel tensions that boosted safe-haven demand. Market focus shall be on Israel-Iran tensions and the Federal Reserve's policy meeting today.

U.S. President Donald Trump said that he wanted a "real end" to the nuclear dispute with Iran, and indicated he may send senior American officials to meet with the Islamic Republic as the Israel-Iran air war raged for a fifth day.

On the other hand, the US Feds will announce its policy decision today followed by Chair Jerome Powell's press conference. The U.S. central bank is widely anticipated to leave its benchmark overnight interest rate in the 4.25%-4.50% range, where it has been since December. A low-interest-rate environment and geopolitical uncertainty tend to boost gold's appeal.

## Silver

Yesterday, silver surged to a 13-year high. Both Spot Silver and MCX Silver traded higher by more than 2 percent, closing at 37.3 per ounce and Rs. 108995 kg respectively.

## Outlook

Today, gold prices are likely to trade in a range bound to higher manner owing to escalating tensions between Israel and Iran coupled with stronger dollar capped gains ahead of the U.S. Federal Reserve's policy decision due later in the day.

## Technical Outlook for 18-Jun-25

BULLION	Support		Resistance	
	S - 2	S -1	R - 1	R - 2
MCX BULLDEX JUN'25	22200	22600	23450	23650
GOLD - AUG'25	98400	99000	100100	100600
SPOT GOLD	3320	3360	3470	3520
SILVER - JUL'25	106600	107800	109900	110700
SPOT SILVER	35.60	36.00	36.90	37.40

## Market Highlights (% change)

as on 17<sup>th</sup> Jun'25

INDICES	LAST	CHANGE	WOW	MOM	YOY
INR/\$ (Spot)	86.3	0.55	0.84	2.12	1.90
EUR/\$ (Spot)	99.0	-0.17	1.32	3.76	10.50
Dollar Index	98.8	0.84	-0.28	-1.21	-6.52
NIFTY	24853.4	-0.37	-1.00	2.08	0.59
SENSEX	81583.3	-0.26	-0.98	1.34	-0.22

Source: Refinitiv

## Market Highlights Gold (% change)

as on 17<sup>th</sup> Jun'25

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
Gold (Spot)	3388.4	0.16	1.99	4.58	28.74
Gold (Spot - Mumbai)	91370.0	-0.09	0.10	-4.15	17.72
Comex	3386.6	-0.29	1.98	4.79	28.93
MCX Gold	99541.0	0.37	2.72	7.45	30.63
MCX BULLDEX	23102	0.53	2.19	8.16	#N/A

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

Source: Refinitiv

## Market Highlights Silver (% change)

as on 17<sup>th</sup> Jun'25

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
Silver (Spot)	37.3	2.54	1.89	16.48	18.87
Silver (Spot - Mumbai)	107525.0	0.06	0.41	9.70	16.79
Comex	37.1	1.95	1.50	15.95	19.13
MCX Silver	108995.0	2.28	2.10	16.84	20.27

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

Source: Refinitiv

## Energy

### Crude Oil

Yesterday, both Brent and Nymex crude rallied by more than 4 percent as Iran-Israel tension intensified and U.S. President Donald Trump urged "everyone" to evacuate Tehran, increasing the prospect of deepening unrest in the region and disruption to oil supply.

However, the conflict took a turn for the worse as Iranian media reported explosions and heavy air defence fire in the capital Tehran. Over in Israel, air raid sirens sounded in Tel Aviv in response to Iranian missiles.

Iran is the third-largest producer among members of the Organization of the Petroleum Exporting Countries. Hostilities could disrupt its supply of oil and thereby increase prices.

### 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 17<sup>th</sup> Jun'25

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
BRENT (SPOT)	78.8	5.01	11.76	27.73	6.45
NYMEX CRUDE	74.8	4.28	15.17	28.39	9.58
ICE BRENT CRUDE	76.5	4.40	14.33	24.73	6.05
MCX CRUDE	6426.0	4.13	15.10	30.08	10.70

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

Source: Refinitiv

### Market Highlight Natural Gas (% change) as on 17<sup>th</sup> Jun'25

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
NYMEX NG	3.9	2.75	9.00	6.09	25.07
MCX NG	337.7	2.83	8.73	1.17	34.86

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

Source: Refinitiv

### Technical Outlook for 18-Jun-25

Crude	Support		Resistance	
	S - 2	S - 1	R - 1	R - 2
MCX CRUDE JUL'25 (RS/BBL)	6060	6150	6380	6490
WTI CRUDE OIL (\$/BBL)	67	70	76	79
BRENT CRUDE OIL (\$/BBL)	67	70	75	79
MCX NATURAL GAS JUN'25	306	316	337	345

## Base Metals

Yesterday, base metal traded higher on a softer U.S. dollar, although tensions in the Middle East dampened global risk appetite and kept a lid on prices.

Concerns over escalating hostilities in the Middle East stayed front and centre in markets on Wednesday, sending oil prices higher. Higher oil prices dampen economic growth and stoke inflationary pressures.

Meanwhile, recent data showed the U.S. economy was slowing amid President Donald Trump's shifting tariff policies, with retail sales falling more than expected in May.

## Outlook

Today, copper prices are likely to trade higher on a softer U.S. dollar. However, sharp gains shall be capped as tensions in the Middle East dampened global risk appetite and kept a lid on prices.

## Technical Outlook for 18-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	240	242	248	251

## Market Highlights Base Metals (% change) as on 17<sup>th</sup> Jun'25

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
LME COPPER (3 M)	9669.0	-0.35	-0.90	3.24	6.55
MCX COPPER	879.8	0.14	0.09	4.58	7.26
LME ALUMINIUM (3 M)	2550.5	1.47	2.33	4.89	-3.35
MCX ALUMINIUM	245.3	1.18	1.93	5.44	-0.33
LME NICKEL(3 M)	14924.0	-0.96	-2.57	-3.59	-6.57
MCX NICKEL	1328.3	0.77	-1.14	-1.72	-3.40
LME LEAD (3M)	1976.0	-1.57	-0.28	2.15	-5.84
MCX LEAD	178.7	-0.58	-0.17	1.19	-2.16
LME ZINC (3 M)	2638.5	-0.73	-0.71	1.19	-15.39
MCX ZINC	252.5	0.02	0.06	2.77	-12.61

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

Source: Refinitiv

## LME Inventories in tonnes

COMMODITY	17/06/25	16/05/25	CHG	%CHG
COPPER	107550	107325	225	0.21%
ALUMINIUM	349100	351200	-2100	-0.60%
NICKEL	204936	202950	1986	0.98%
ZINC	128875	130225	-1350	-1.04%
LEAD	287450	263475	23975	9.10%

Source: Refinitiv

## Economic Indicator to be released on 18-Jun-25

INDICATOR	COUNTRY	TIME (IST)	ACTUAL	FORECAST	PREVIOUS	IMPACT
CPI y/y	UK	11:30am	-	3.3%	3.5%	High
Unemployment Claims	US	6:00pm	-	246K	248K	High
Federal Funds Rate	US	11:30pm	-	4.50%	4.50%	High
FOMC Economic Projections	US	11:30pm	-	-	-	High
FOMC Statement	US	11:30pm	-	-	-	High

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