

Bullion

Yesterday, the prices of the yellow metal moved south as investors held back on making significant bets ahead of the U.S. Federal Reserve's policy decision while keeping a close watch on developments in the Israel-Iran conflict.

The conflict between Israel and Iran continues to fuel geopolitical instability, which is keeping a floor under the market. Iran's Supreme Leader Ayatollah Ali Khamenei said in a statement read by a television presenter on Wednesday that his country will not accept U.S. President Donald Trump's call for an unconditional surrender.

Thousands of people were fleeing Tehran after Trump said they should leave the capital. The U.S. is deploying more fighter aircraft to the Middle East and extending the deployment of other warplanes.

Silver

Yesterday, both Spot Silver and MCX Silver traded lower by 1.38 percent and 0.39 percent, closing at 36.7 per ounce and Rs. 108566 kg respectively.

Outlook

Today, gold prices are likely to higher as the Iran-Israel conflict persisted for the seventh day boosting demand for the safe-haven asset. However, sharp gains shall be restricted after the U.S. Federal Reserve's cautious stance on future rate cuts.

Technical Outlook for 19-Jun-25

BULLION	Support		Resistance	
	S - 2	S - 1	R - 1	R - 2
MCX BULLDEX JUN'25	22500	22800	23450	23650
GOLD - AUG'25	98400	98950	100100	100600
SPOT GOLD	3290	3340	3460	3510
SILVER - JUL'25	106600	107800	109900	110700
SPOT SILVER	35.70	36.20	37.30	37.90

Market Highlights (% change)

 as on 18th Jun'25

INDICES	LAST	CHANGE	WOW	MOM	YOY
INR/\$ (Spot)	86.4	0.15	1.01	2.53	1.88
EUR/\$ (Spot)	99.1	0.13	0.08	3.52	10.81
Dollar Index	98.9	0.09	1.00	-0.34	-6.82
NIFTY	24812.1	-0.17	-0.31	1.77	0.78
SENSEX	81444.7	-0.17	-0.30	1.00	-0.08

Source: Refinitiv

Market Highlights Gold (% change)

 as on 18th Jun'25

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
Gold (Spot)	3368.7	-0.58	-0.45	-1.77	26.70
Gold (Spot - Mumbai)	91270.0	-0.11	-0.01	-7.13	17.74
Comex	3389.8	0.09	0.26	-0.63	27.20
MCX Gold	99537.0	0.00	1.16	2.10	28.46
MCX BULLDEX	23143	0.18	1.45	3.96	#N/A

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

Market Highlights Silver (% change)

 as on 18th Jun'25

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
Silver (Spot)	36.7	-1.38	1.00	10.52	15.49
Silver (Spot - Mumbai)	107450.0	-0.07	0.33	10.86	16.63
Comex	36.9	-0.60	1.80	11.33	14.43
MCX Silver	108566.0	-0.39	2.53	12.27	14.04

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

Source: Refinitiv

Energy

Crude Oil

Yesterday, both Brent and Nymex crude traded higher 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.

U.S. President Donald Trump called for Iran's "unconditional surrender" while the US military is deploying more fighter aircraft to the region to bolster its forces.

In addition, two oil tankers collided near the strait and caught fire. The United Kingdom Maritime Trade Operations had warned that electronic interference is affecting ships' navigation systems.

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.

Technical Outlook for 19-Jun-25

Crude	Support		Resistance	
	S - 2	S - 1	R - 1	R - 2
MCX CRUDE JUL'25 (RS/BBL)	6100	6190	6410	6490
WTI CRUDE OIL (\$/BBL)	68	71	78	80
BRENT CRUDE OIL (\$/BBL)	71	73	79	81
MCX NATURAL GAS JUN'25	326	334	352	360

Market Highlight Crude Oil (% change) as on 18th Jun'25

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
BRENT (SPOT)	78.9	0.15	8.92	25.22	6.80
NYMEX CRUDE	75.1	0.40	10.44	27.16	9.90
ICE BRENT CRUDE	76.7	0.33	10.58	23.41	6.32
MCX CRUDE	6453.0	0.42	10.42	28.78	10.78

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

Source: Refinitiv

Market Highlight Natural Gas (% change) as on 18th Jun'25

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
NYMEX NG	4.0	3.58	14.23	15.19	25.36
MCX NG	352.2	4.29	14.02	9.21	37.04

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

Source: Refinitiv

Base Metals

Yesterday, base metal traded on a mixed note as the market focused on developments in the Israel-Iran conflict while tight supply provided price support.

Investors closely watched tensions in the Middle East tensions as U.S. President Donald Trump kept the world guessing about whether Washington would join Israel's bombardment of Iranian nuclear sites as the conflict entered its seventh day.

On Wednesday, the US Fed held interest rates steady, signalling that borrowing costs are still likely to fall in 2025 and the U.S. dollar index higher against most major currencies. A higher dollar usually makes greenback-priced commodities more expensive, capping gains on the prices of metals.

Outlook

Today, copper prices are likely to trade in a range bound manner as the market focused on developments in the Israel-Iran conflict while tight supply provided price support.

Technical Outlook for 19-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 18th Jun'25

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
LME COPPER (3 M)	9655.5	-0.14	-0.48	1.23	4.59
MCX COPPER	879.9	0.02	0.58	3.38	5.88
LME ALUMINIUM (3 M)	2547.0	-0.14	1.17	4.94	-1.58
MCX ALUMINIUM	245.5	0.06	1.17	5.84	0.72
LME NICKEL(3 M)	15053.0	0.86	-0.59	-4.11	-5.90
MCX NICKEL	1310.1	-1.37	-1.75	-2.17	-4.44
LME LEAD (3M)	1993.0	0.86	-0.18	3.64	-3.60
MCX LEAD	179.0	0.17	-0.36	1.79	-1.21
LME ZINC (3 M)	2636.5	-0.08	-0.23	0.15	-15.66
MCX ZINC	253.0	0.20	0.36	2.49	-13.27

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

Source: Refinitiv

LME Inventories in tonnes

COMMODITY	18/06/25	17/05/25	CHG	%CHG
COPPER	107350	107550	-200	-0.19%
ALUMINIUM	347000	349100	-2100	-0.60%
NICKEL	204120	204936	-816	-0.40%
ZINC	128250	128875	-625	-0.48%
LEAD	289475	287450	2025	0.70%

Source: Refinitiv

Economic Indicator to be released on 19-Jun-25

INDICATOR	COUNTRY	TIME (IST)	ACTUAL	FORECAST	PREVIOUS	IMPACT
FOMC Press Conference	US	12:00am	-	-	-	High
Monetary Policy Summary	UK	4:30pm	-	-	-	High
MPC Official Bank Rate Votes	UK	4:30pm	-	0-2-7	0-7-2	High
Official Bank Rate	UK	4:30pm	-	4.25%	4.25%	High

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