

Bullion

Yesterday, the prices of gold traded in a range bound manner with a slight bullish bias as heightened geopolitical tensions offset pressure from the Federal Reserve's hawkish stance.

The US Fed held interest rates steady and policymakers still forecast cutting rates by half-a-percentage point this year, but have slowed their overall outlook for rate cuts in response to a more challenging economic outlook. Fed Chair Jerome Powell cautioned against putting too much weight on this outlook, warning of "meaningful" inflation ahead as higher import tariffs loom.

On the geopolitical front, Israel bombed nuclear targets in Iran and Iranian missiles hit an Israeli hospital overnight, as the week-old air war escalated with no sign yet of an off-ramp. Gold is considered a safe-haven asset during times of geopolitical and economic uncertainty. But a higher interest rate environment dulls its appeal as it yields no interest.

Silver

Yesterday, both Spot Silver and MCX Silver traded lower by 0.96 percent and 1.08 percent, closing at 36.4 per ounce and Rs. 107393 kg respectively.

Outlook

Today, gold prices are likely to fall as an overall stronger dollar and the prospect of fewer U.S. interest rate cuts offset support from rising geopolitical risks in the Middle East.

Technical Outlook for 20-Jun-25

BULLION	Support		Resistance	
	S - 2	S - 1	R - 1	R - 2
MCX BULLDEX JUN'25	22500	22800	23450	23650
GOLD - AUG'25	98100	98700	99900	100500
SPOT GOLD	3280	3330	3430	3490
SILVER - JUL'25	105200	106400	108900	109700
SPOT SILVER	35.70	36.00	36.60	37.00

Market Highlights (% change)

as on 19th Jun'25

INDICES	LAST	CHANGE	WOW	MOM	YOY
INR/\$ (Spot)	86.8	0.45	0.85	2.50	2.28
EUR/\$ (Spot)	99.7	0.61	0.39	4.26	11.72
Dollar Index	98.9	0.00	0.73	-0.71	-7.04
NIFTY	24793.3	-0.08	0.30	1.55	0.74
SENSEX	81361.9	-0.10	0.30	0.76	-0.18

Source: Refinitiv

Market Highlights Gold (% change)

as on 19th Jun'25

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
Gold (Spot)	3370.4	0.05	-1.80	0.18	25.12
Gold (Spot - Mumbai)	91327.0	0.06	0.08	-7.58	16.56
Comex	3389.8	0.09	0.26	-0.63	27.20
MCX Gold	99329.0	-0.21	-0.94	2.31	26.80
MCX BULLDEX	23082	-0.26	-0.37	3.94	#N/A

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

Source: Refinitiv

Market Highlights Silver (% change)

as on 19th Jun'25

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
Silver (Spot)	36.4	-0.96	0.26	12.06	14.06
Silver (Spot - Mumbai)	107525.0	0.07	0.27	8.59	11.17
Comex	36.9	-0.60	1.80	11.33	14.43
MCX Silver	107393.0	-1.08	0.85	12.18	12.42

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

Source: Refinitiv

Energy

Crude Oil

Yesterday, both Brent and Nymex crude traded higher as a week-old air war between Israel and Iran escalated and uncertainty about potential U.S. involvement kept investors on edge.

Israel bombed nuclear targets in Iran and Iran fired missiles and drones at Israel after hitting an Israeli hospital overnight. There was no sign of an exit strategy from either side, as Israeli Prime Minister Benjamin Netanyahu said Tehran's "tyrants" would pay the "full price" and Iran warned against a "third party" joining the attacks.

The White House said that President Donald Trump will decide whether the U.S. will get involved in the Israel-Iran conflict in the next two weeks.

Outlook

Crude prices are likely to trade lower after the White House delayed a decision on U.S. involvement in the Israel-Iran conflict, but they were still poised for a third straight week in the black.

Market Highlight Crude Oil (% change) as on 19th Jun'25

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
BRENT (SPOT)	82.1	4.03	8.31	32.69	10.41
NYMEX CRUDE	75.1	0.40	10.44	27.16	9.90
ICE BRENT CRUDE	78.9	2.80	6.22	29.01	9.23
MCX CRUDE	6449.0	-0.06	2.61	30.20	10.33

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

Source: Refinitiv

Market Highlight Natural Gas (% change) as on 19th Jun'25

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
NYMEX NG	4.0	3.58	14.23	15.19	25.36
MCX NG	360.6	2.39	13.83	8.35	42.64

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

Source: Refinitiv

Technical Outlook for 20-Jun-25

Crude	Support		Resistance	
	S - 2	S - 1	R - 1	R - 2
MCX CRUDE JUL'25 (RS/BBL)	6200	6290	6510	6590
WTI CRUDE OIL (\$/BBL)	69	72	78	80
BRENT CRUDE OIL (\$/BBL)	73	75	79	81
MCX NATURAL GAS JUN'25	330	339	359	367

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.

About Copper, China's refined copper output in May gained 13.6% on the year to 1.25 million metric tons, data on Wednesday showed, in line with April's output, while the country's demand for metals such as copper and aluminium has been muted by summer seasonal weakness.

Outlook

Today, copper prices are likley 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 20-Jun-25

Base metals (Rs/Kg)	SUPPORT		RESISTANCE	
	S2	S1	R1	R2
COPPER JUN'25	868	876	890	895
ZINC JUN'25	247	250	257	259
LEAD JUN'25	177	179	183	185
ALUMINIUM JUN'25	241	244	250	252

Market Highlights Base Metals (% change) as on 19th Jun'25

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
LME COPPER (3 M)	9615.0	-0.42	-0.31	2.08	4.32
MCX COPPER	878.3	-0.18	0.27	3.82	5.74
LME ALUMINIUM (3 M)	2521.5	-1.00	0.74	5.83	-3.34
MCX ALUMINIUM	245.2	-0.10	1.28	7.19	-0.10
LME NICKEL(3 M)	15056.0	0.02	-0.48	-3.16	-4.19
MCX NICKEL	1313.0	0.22	-0.53	-2.26	-3.51
LME LEAD (3M)	1992.0	-0.05	0.08	1.76	-3.51
MCX LEAD	179.3	0.20	-0.08	1.07	-0.77
LME ZINC (3 M)	2640.5	0.15	0.67	0.92	-15.77
MCX ZINC	253.7	0.26	1.02	2.86	-13.36

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

Source: Refinitiv

LME Inventories in tonnes

COMMODITY	19/06/25	18/05/25	CHG	%CHG
COPPER	103325	107350	-4025	-3.75%
ALUMINIUM	344950	347000	-2050	-0.59%
NICKEL	203598	204120	-522	-0.26%
ZINC	127475	128250	-775	-0.60%
LEAD	287425	289475	-2050	-0.71%

Source: Refinitiv

Economic Indicator to be released on 20-Jun-25

INDICATOR	COUNTRY	TIME (IST)	ACTUAL	FORECAST	PREVIOUS	IMPACT
Retail Sales M/M	UK	11:30am	-	-0.5%	1.2%	High
BOJ Gov Ueda Speaks	JPY	12:10pm	-	-	-	High
Philly Fed Manufacturing Index	US	6:00pm	-	-1.7	-4.0	Medium

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