

Bullion

Last week, the prices of yellow metal traded in a range bound to bearish manner after the Federal Reserve tempered expectations for rate cuts. The US Fed 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, the US President Donald Trump delayed a decision on entering the Israel-Iran conflict which again put pressure on gold prices. Soon, everything changed after the US made an overnight strike at Iran's main nuclear facilities in a bid to join Israel.

Iran's parliament approved a measure to close the Strait of Hormuz. However, final approval from the Supreme National Security Council is awaited. Strait of Hormuz is one of the world's most critical choke points through which a fifth of global oil and gas supply flows.

Silver

Last week, both Spot Silver and MCX Silver traded lower by 0.94 percent and 1.11 percent, closing at 36.0 per ounce and Rs. 106224 kg respectively.

Outlook

Today, gold prices are likely to surge amid growing fears of a broader Middle East conflict, with markets closely watching for Iran's response to U.S. attacks on its nuclear sites.

Technical Outlook for 23-Jun-25

BULLION	Support		Resistance	
	S - 2	S - 1	R - 1	R - 2
MCX BULLDEX JUL'25	22500	22800	23450	23650
GOLD - AUG'25	98100	98600	99600	100100
SPOT GOLD	3280	3330	3430	3490
SILVER - JUL'25	104100	105200	107300	108400
SPOT SILVER	35.20	35.60	36.60	37.00

Market Highlights (% change)

as on 20th Jun'25

INDICES	LAST	CHANGE	WOW	MOM	YOY
INR/\$ (Spot)	86.6	-0.29	0.86	1.23	2.08
EUR/\$ (Spot)	99.7	-0.07	0.50	3.87	12.06
Dollar Index	98.7	-0.20	0.72	-1.92	-7.50
NIFTY	25112.4	1.29	0.67	3.45	1.91
SENSEX	82408.2	1.29	0.75	2.58	1.08

Source: Refinitiv

Market Highlights Gold (% change)

as on 20th Jun'25

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
Gold (Spot)	3368.0	-0.07	-0.44	1.90	23.92
Gold (Spot - Mumbai)	91390.0	0.07	-0.07	-8.08	15.37
Comex	3368.1	-0.64	-0.83	2.17	23.20
MCX Gold	99109.0	-0.22	-0.07	3.06	25.45
MCX BULLDEX	22920	-0.70	-0.26	3.56	#N/A

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

Source: Refinitiv

Market Highlights Silver (% change)

as on 20th Jun'25

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
Silver (Spot)	36.0	-1.09	-0.94	10.76	12.81
Silver (Spot - Mumbai)	107630.0	0.10	0.16	8.70	12.54
Comex	36.0	-2.41	-1.11	11.11	10.48
MCX Silver	106224.0	-1.09	-0.32	10.06	10.88

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

Source: Refinitiv

Energy

Crude Oil

Last week, 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. Soon, everything changed after the US made an overnight strike at Iran's main nuclear facilities in a bid to join Israel.

Iran's parliament approved a measure to close the Strait of Hormuz. However, final approval from the Supreme National Security Council is awaited.

Outlook

Today, crude prices are likely to trade higher as the United States' weekend move to join Israel in attacking Iran's nuclear facilities stoked supply worries.

Market Highlight Crude Oil (% change) as on 20th Jun'25

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
BRENT (SPOT)	79.8	-2.81	6.33	28.65	6.78
NYMEX CRUDE	74.9	-0.28	4.40	25.07	6.60
ICE BRENT CRUDE	77.0	-2.33	5.16	22.55	4.75
MCX CRUDE	6404.0	-0.70	3.78	24.04	7.92

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

Source: Refinitiv

Market Highlight Natural Gas (% change) as on 20th Jun'25

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
NYMEX NG	3.8	-3.56	2.64	7.10	13.88
MCX NG	342.1	-5.13	4.17	1.60	27.27

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

Source: Refinitiv

Technical Outlook for 23-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	76	78
BRENT CRUDE OIL (\$/BBL)	73	75	79	81
MCX NATURAL GAS JUN'25	316	323	342	350

Base Metals

Last week, 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, aluminum prices are likely to trade higher as U.S. strikes on Iranian military sites drove up energy prices — a key cost factor for the energy-intensive metal.

Technical Outlook for 23-Jun-25

Base metals (Rs/Kg)	SUPPORT		RESISTANCE	
	S2	S1	R1	R2
COPPER JUL'25	868	876	892	899
ZINC JUL'25	247	250	256	259
LEAD JUL'25	176	178	183	185
ALUMINIUM JUL'25	243	245	250	252

Market Highlights Base Metals (% change) as on 20th Jun'25

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
LME COPPER (3 M)	9633.5	0.19	-0.72	2.14	4.80
MCX COPPER	880.4	0.24	0.21	2.86	6.13
LME ALUMINIUM (3 M)	2549.5	1.11	1.43	5.68	-1.98
MCX ALUMINIUM	246.5	0.53	1.67	5.21	0.72
LME NICKEL(3 M)	15011.0	-0.30	-0.38	-3.37	-5.34
MCX NICKEL	1320.0	0.53	0.14	-1.92	-2.88
LME LEAD (3M)	1992.0	0.00	-0.77	2.44	-2.50
MCX LEAD	178.8	-0.28	-0.50	0.31	-0.36
LME ZINC (3 M)	2630.5	-0.38	-1.03	0.44	-15.84
MCX ZINC	253.3	-0.14	0.34	0.90	-12.94

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

Source: Refinitiv

LME Inventories in tonnes

COMMODITY	20/06/25	19/05/25	CHG	%CHG
COPPER	99200	103325	-4125	-3.99%
ALUMINIUM	342850	344950	-2100	-0.61%
NICKEL	205140	203598	1542	0.76%
ZINC	126225	127475	-1250	-0.98%
LEAD	284075	287425	-3350	-1.17%

Source: Refinitiv

Economic Indicator to be released on 23-Jun-25

INDICATOR	COUNTRY	TIME (IST)	ACTUAL	FORECAST	PREVIOUS	IMPACT
FOMC Member Waller Speaks	US	12:30pm	-	-	-	Medium
French Flash Manufacturing PMI	EU	12:45pm	-	49.8	49.8	High
French Flash Services PMI	EU	12:45pm	-	49.2	48.9	High
German Flash Manufacturing PMI	EU	1:00pm	-	48.9	48.3	High
German Flash Services PMI	EU	1:00pm	-	47.8	47.1	High
Flash Manufacturing PMI	EU	1:30pm	-	49.6	49.4	Medium
Flash Services PMI	EU	1:30pm	-	50.0	49.7	Medium
Flash Manufacturing PMI	UK	2:00pm	-	46.9	46.4	High
Flash Services PMI	UK	2:00pm	-	51.2	50.9	High
Flash Manufacturing PMI	US	7:15pm	-	51.1	52.0	High
Flash Services PMI	US	7:15pm	-	52.9	53.7	High
Existing Home Sales	US	7:30pm	-	3.96M	4.00M	Medium

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