

Bullion

Yesterday, gold prices traded in a range bound to bullish manner as Iran-Israel tensions lifted safe-haven demand, though gains were limited by a stronger dollar, while markets closely watched for any Iranian response to U.S. strikes on its nuclear sites.

In an overnight move, Iran took no action to disrupt oil and gas tanker traffic through the Strait of Hormuz, but instead attacked a U.S. military base in Qatar in retaliation for U.S. attacks on its nuclear facilities.

Silver

Yesterday, both Spot Silver and MCX Silver traded higher by 0.40 percent and 0.50 percent, closing at 36.1 per ounce and Rs. 106759 kg respectively.

Outlook

Today, gold prices are likely to fall after U.S. President Donald Trump said Iran and Israel had agreed to a ceasefire which could dent the demand for safe-haven assets.

Technical Outlook for 24-Jun-25

BULLION	Support		Resistance	
	S - 2	S - 1	R - 1	R - 2
MCX BULLDEX JUL'25	22500	22800	23450	23650
GOLD - AUG'25	98000	98600	99900	100400
SPOT GOLD	3280	3320	3400	3440
SILVER - JUL'25	104100	105200	107300	108400
SPOT SILVER	35.00	35.40	36.60	37.00

Market Highlights (% change)

as on 20th Jun'25

INDICES	LAST	CHANGE	WOW	MOM	YOY
INR/\$ (Spot)	86.6	0.00	0.31	1.38	2.05
EUR/\$ (Spot)	100.2	0.49	1.16	4.34	12.91
Dollar Index	98.4	-0.29	-0.41	-1.92	-7.98
NIFTY	24971.9	-0.56	0.48	4.01	1.72
SENSEX	81896.8	-0.62	0.38	3.07	0.75

Source: Refinitiv

Market Highlights Gold (% change)

as on 20th Jun'25

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
Gold (Spot)	3368.5	0.02	-0.59	1.33	25.63
Gold (Spot - Mumbai)	91475.0	0.09	0.11	-6.82	15.46
Comex	3377.7	0.29	-0.26	1.27	25.68
MCX Gold	99388.0	0.28	-0.15	2.97	27.47
MCX BULLDEX	23087	0.73	-0.06	4.49	#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)	36.1	0.40	-3.01	10.50	16.69
Silver (Spot - Mumbai)	107650.0	0.02	0.12	8.72	11.38
Comex	36.2	0.49	-2.53	10.64	15.77
MCX Silver	106759.0	0.50	-2.05	10.37	15.25

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

Source: Refinitiv

Energy

Crude Oil

Yesterday, crude prices plunged sharply after Iran retaliated against U.S. airstrikes on its main nuclear sites with a missile attack on the Al Udeid U.S. airbase in Qatar, the largest U.S. military installation in the Middle East. No U.S. personnel were killed or injured in Iran's attack.

More over, the US President Donald Trump expressed a desire to see oil prices kept down amid fears that ongoing fighting in the Middle East could cause them to spike. On his Truth Social platform, he addressed the U.S. Department of Energy, encouraging "drill, baby, drill" and saying, "I mean now."

Outlook

Today, crude prices are likely to trade lower as U.S. President Donald Trump said a ceasefire has been agreed between Iran and Israel, relieving worries of supply disruption in the area.

Technical Outlook for 24-Jun-25

Crude	Support		Resistance	
	S - 2	S - 1	R - 1	R - 2
MCX CRUDE JUL'25 (RS/BBL)	5720	5850	6150	6270
WTI CRUDE OIL (\$/BBL)	69	72	76	78
BRENT CRUDE OIL (\$/BBL)	73	75	79	81
MCX NATURAL GAS JUN'25	313	320	338	346

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

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
BRENT (SPOT)	79.7	-0.13	1.13	27.82	7.66
NYMEX CRUDE	68.5	-8.57	-8.46	12.27	-2.16
ICE BRENT CRUDE	71.5	-7.18	-6.50	11.84	-2.63
MCX CRUDE	6046.0	-5.59	-5.91	16.00	1.14

(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	3.7	-3.87	-3.97	-2.56	7.03
MCX NG	329.4	-3.71	-2.46	-5.40	18.75

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

Source: Refinitiv

Base Metals

Yesterday, bse metals moved north. Speaking about Aluminum, the prices of the silver metal surged sharply. Concerns about potential energy price hikes and disruptions to Middle Eastern metal shipments, following recent US military action in the region, are boosting the prices of aluminum and other metals.

Electricity accounts for roughly 40% of aluminum smelting costs, and a significant portion of the region's aluminum raw materials, like bauxite and alumina, relies on sea exports. Increased geopolitical risks could severely disrupt the aluminum supply chain.

Middle Eastern nations produce around 9% of the world's aluminum, and any major disruption to shipping lanes would significantly impact metal and raw material flows. Other metals, including copper, lead, tin, and zinc, are also experiencing volatility, with zinc rising by more than 2 percent.

Outlook

Today, base metals are likely to trade in a range bound manner as caution prevailed after U.S. President Donald Trump announced the Iran-Israel ceasefire.

Technical Outlook for 24-Jun-25

Base metals (Rs/Kg)	SUPPORT		RESISTANCE	
	S2	S1	R1	R2
COPPER JUL'25	868	876	892	899
ZINCJUL'25	248	252	260	263
LEAD JUL'25	176	178	183	185
ALUMINIUM JUL'25	245	247	253	255

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

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
LME COPPER (3 M)	9667.5	0.35	-0.02	2.35	6.34
MCX COPPER	881.1	0.07	0.15	3.46	7.10
LME ALUMINIUM (3 M)	2588.5	1.53	1.49	7.07	-0.42
MCX ALUMINIUM	248.7	0.87	1.37	6.47	1.97
LME NICKEL(3 M)	14804.0	-1.38	-0.80	-6.33	-8.44
MCX NICKEL	1316.8	-0.24	-0.87	-1.09	-2.96
LME LEAD (3M)	2003.0	0.55	1.37	1.09	-0.12
MCX LEAD	179.5	0.36	0.45	0.64	0.31
LME ZINC (3 M)	2687.0	2.15	1.84	1.26	-12.62
MCX ZINC	255.0	0.65	0.97	1.57	-11.28

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

Source: Refinitiv

LME Inventories in tonnes

COMMODITY	23/06/25	20/05/25	CHG	%CHG
COPPER	95875	99200	-3325	-3.35%
ALUMINIUM	340975	342850	-1875	-0.55%
NICKEL	204144	205140	-996	-0.49%
ZINC	125900	126225	-325	-0.26%
LEAD	281025	284075	-3050	-1.07%

Source: Refinitiv

Economic Indicator to be released on 24-Jun-25

INDICATOR	COUNTRY	TIME (IST)	ACTUAL	FORECAST	PREVIOUS	IMPACT
German ifo Business Climate	EU	1:30pm	-	88.1	87.5	Medium
BOE Gov Bailey Speaks	UK	1:30pm	-	-	-	High
ECB President Lagarde Speaks	EU	6:30pm	-	-	-	Medium
BOE Gov Bailey Speaks	UK	7:30pm	-	-	-	High
Fed Chair Powell Testifies	US	7:30pm	-	-	-	High
CB Consumer Confidence	US	7:30pm	-	99.4	98.0	Medium

Research Team

Prathamesh Mallya

Heena Naik

Manish Pargi

Tejas Shirgekar

DVP Research

Research Analyst – Fundamental

Senior Analyst – Technical

Chief Technical Analyst

prathamesh.mallya@angelone.in

heena.naik@angelone.in

manishkumar.pargi@angelone.in

tejas.shirgekar@angelone.in

Boardline: 022 – 39357600

Website: www.angelone.in

For Fundamental/Technical /Trading Queries E-mail: advisory@angelbroking.com

Angel One Ltd.

Registered Office: G-1, Ackruti Trade Centre, Rd. No. 7, MIDC, Andheri (E), Mumbai - 400 093.

Corporate Office: 6th Floor, Ackruti Star, MIDC, Andheri (E), Mumbai - 400 093. Tel: 080-47480048

MCX Member ID: 12685 / FMC Regn No: MCX / TCM / CORP / 0037 NCDEX: Member ID 00220 / FMC Regn No: NCDEX / TCM / CORP / 0302

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