

Bullion

Yesterday, gold prices moved south after the US President Donald Trump's announcement of a ceasefire between Israel and Iran diminished bullion's safe-haven appeal. Global shares surged and the dollar dropped after news of the ceasefire between Israel and Iran, while markets shrugged off what U.S. President Donald Trump called violations by both sides.

Israeli Defence Minister Israel Katz had said earlier in the day that he had ordered the military to mount new strikes on targets in Tehran, in response to what he said were Iranian missiles fired in a "blatant violation" of the ceasefire.

Meanwhile, U.S. Federal Reserve Chair Jerome Powell said in testimony prepared for delivery at a congressional hearing on Tuesday that the central bank needs more time to see if rising tariffs drive inflation higher, before considering interest rate cuts. Markets are anticipating 50 basis-point rate cuts by year-end, starting in October with 25 basis points reduction.

Silver

Yesterday, both Spot Silver and MCX Silver traded lower by 0.63 percent and 1.73 percent, closing at 35.9 per ounce and Rs. 104917 kg respectively.

Outlook

Today, gold prices are likely to rise supported by a pullback in the U.S. dollar and Treasury yields, as markets monitored the fragile truce between Israel and Iran.

Technical Outlook for 25-Jun-25

BULLION	Support		Resistance	
	S - 2	S - 1	R - 1	R - 2
MCX BULLDEX JUL'25	21700	22000	22800	23200
GOLD - AUG'25	95800	96400	97600	98200
SPOT GOLD	3250	3300	3390	3440
SILVER - JUL'25	102100	103200	105700	106800
SPOT SILVER	35.00	35.40	36.50	37.00

Market Highlights (% change)

as on 24th Jun'25

INDICES	LAST	CHANGE	WOW	MOM	YOY
INR/\$ (Spot)	85.9	-0.74	-0.58	0.63	1.34
EUR/\$ (Spot)	99.7	-0.46	0.56	3.86	12.02
Dollar Index	97.9	-0.57	-1.06	-2.47	-8.55
NIFTY	25044.4	0.29	0.94	4.32	1.11
SENSEX	82055.1	0.19	0.75	3.27	-0.09

Source: Refinitiv

Market Highlights Gold (% change)

as on 24th Jun'25

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
Gold (Spot)	3323.8	-1.33	-1.34	-0.01	25.50
Gold (Spot - Mumbai)	91580.0	0.11	0.34	-6.71	16.40
Comex	3317.4	-1.79	-2.14	-0.54	24.90
MCX Gold	97023.0	-2.38	-2.53	0.52	25.78
MCX BULLDEX	22495	-2.56	-2.80	1.81	#N/A

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

Source: Refinitiv

Market Highlights Silver (% change)

as on 24th Jun'25

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
Silver (Spot)	35.9	-0.63	-2.27	9.80	17.47
Silver (Spot - Mumbai)	107780.0	0.12	0.31	8.85	15.10
Comex	35.7	-1.25	-3.16	9.26	16.46
MCX Silver	104917.0	-1.73	-3.36	8.46	15.29

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

Source: Refinitiv

Energy

Crude Oil

Yesterday, crude prices plunged sharply on expectations the ceasefire between Israel and Iran will reduce the risk of oil supply disruptions in the Middle East. The ceasefire was on shaky ground with U.S. President Donald Trump accusing both Israel and Iran of violating it just hours after it was announced.

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 higher as investors assessed the stability of a ceasefire between Iran and Israel, but held near multi-week lows on the prospect that crude oil flows would not be disrupted.

Market Highlight Crude Oil (% change) as on 24th Jun'25

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
BRENT (SPOT)	72.5	-9.04	-8.15	16.27	-4.03
NYMEX CRUDE	64.4	-6.04	-14.33	5.49	-9.71
ICE BRENT CRUDE	67.1	-6.07	-12.46	5.05	-9.87
MCX CRUDE	5583.0	-7.66	-13.48	7.12	-7.60

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

Source: Refinitiv

Market Highlight Natural Gas (% change) as on 24th Jun'25

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
NYMEX NG	3.5	-4.35	-11.33	-6.80	7.84
MCX NG	316.0	-4.07	-10.28	-9.25	19.47

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

Source: Refinitiv

Technical Outlook for 25-Jun-25

Crude	Support		Resistance	
	S - 2	S - 1	R - 1	R - 2
MCX CRUDE JUL'25 (RS/BBL)	5320	5450	5690	5770
WTI CRUDE OIL (\$/BBL)	59	62	67	69
BRENT CRUDE OIL (\$/BBL)	60	64	70	73
MCX NATURAL GAS JUN'25	295	304	328	335

Base Metals

Yesterday, base metals moved south after the US President Donald Trump's announcement of a ceasefire between Israel and Iran. Investors are weighing easing tensions in the Middle East amid an uncertain economic backdrop.

President Trump brokered a shaky cease-fire between Israel and Iran, fueling hopes that the Middle East could avoid a protracted regional war. Aluminum prices were recently higher on concerns that the rising Middle East conflict could disrupt supplies, they say. Middle Eastern countries produce almost 9% of the world's aluminum.

Outlook

Today, copper prices are likely to trade higher supported by a softer dollar and improved risk sentiment amid a tentative ceasefire between Iran and Israel.

Technical Outlook for 25-Jun-25

Base metals (Rs/Kg)	SUPPORT		RESISTANCE	
	S2	S1	R1	R2
COPPER JUL'25	861	872	892	899
ZINC JUL'25	247	250	258	262
LEAD JUL'25	176	178	183	185
ALUMINIUM JUL'25	243	245	250	253

Market Highlights Base Metals (% change) as on 24th Jun'25

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
LME COPPER (3 M)	9669.0	0.02	0.14	2.37	6.81
MCX COPPER	874.6	-0.73	-0.60	2.70	7.35
LME ALUMINIUM (3 M)	2579.0	-0.37	1.26	6.68	-1.00
MCX ALUMINIUM	245.5	-1.29	0.00	5.10	0.33
LME NICKEL(3 M)	14920.0	0.78	-0.88	-5.59	-5.94
MCX NICKEL	1309.8	-0.53	-0.02	-1.61	-3.48
LME LEAD (3M)	2019.0	0.80	1.30	1.89	0.45
MCX LEAD	177.7	-1.00	-0.73	-0.36	-0.95
LME ZINC (3 M)	2681.5	-0.20	1.71	1.06	-13.37
MCX ZINC	254.2	-0.31	0.45	1.25	-11.63

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

Source: Refinitiv

LME Inventories in tonnes

COMMODITY	24/06/25	23/06/25	CHG	%CHG
COPPER	94675	95875	-1200	-1.25%
ALUMINIUM	339900	340975	-1075	-0.32%
NICKEL	203928	204144	-216	-0.11%
ZINC	123450	125900	-2450	-1.95%
LEAD	277375	281025	-3650	-1.30%

Source: Refinitiv

Economic Indicator to be released on 25-Jun-25

INDICATOR	COUNTRY	TIME (IST)	ACTUAL	FORECAST	PREVIOUS	IMPACT
Fed Chair Powell Testifies	US	7:30pm	-	-	-	High
New Home Sales	US	7:30pm	-	694K	743K	Medium

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