

Bullion

Yesterday, gold prices moved higher supported by a pullback in the U.S. dollar and Treasury yields as markets monitored the fragile truce between Israel and Iran. The ceasefire brokered by U.S. President Donald Trump between Iran and Israel appeared to be holding on Wednesday, a day after both countries signalled that their air conflict had ended, at least for now.

On the other hand, the U.S. consumer confidence unexpectedly deteriorated in June as households increasingly worried about job availability, another indication that labor market conditions were softening amid rising uncertainty from Trump's tariffs.

Higher tariffs could begin raising inflation this summer, a period that will be key to U.S. Federal Reserve's consideration of possible rate cuts, Fed Chair Jerome Powell told members of Congress on Tuesday. Fed funds futures traders are now pricing in 60 basis points of rate cuts for 2025, with the first move expected to come in September.

Silver

Yesterday, both Spot Silver and MCX Silver traded higher by more than 1 percent, closing at 36.3 per ounce and Rs. 105980 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 26-Jun-25

BULLION	Support		Resistance	
	S - 2	S - 1	R - 1	R - 2
MCX BULLDEX JUL'25	22000	22300	22900	23200
GOLD - AUG'25	96200	96800	97900	98400
SPOT GOLD	3250	3300	3390	3440
SILVER - JUL'25	103500	104700	107100	108300
SPOT SILVER	35.30	35.70	36.70	37.30

Market Highlights (% change)

as on 25th Jun'25

INDICES	LAST	CHANGE	WOW	MOM	YOY
INR/\$ (Spot)	86.0	0.13	-0.45	0.76	1.47
EUR/\$ (Spot)	100.2	0.55	1.11	4.43	12.63
Dollar Index	97.7	-0.18	-1.24	-2.65	-8.71
NIFTY	25244.8	0.80	1.74	5.15	1.92
SENSEX	82755.5	0.85	1.61	4.15	0.76

Source: Refinitiv

Market Highlights Gold (% change)

as on 25th Jun'25

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
Gold (Spot)	3332.1	0.25	-1.09	0.24	25.82
Gold (Spot - Mumbai)	91650.0	0.08	0.42	-6.64	16.48
Comex	3327.1	0.29	-1.85	-0.25	25.27
MCX Gold	97357.0	0.34	-2.19	0.87	26.21
MCX BULLDEX	22595	0.44	-2.37	2.27	#N/A

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

Source: Refinitiv

Market Highlights Silver (% change)

as on 25th Jun'25

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
Silver (Spot)	36.3	1.10	-1.19	11.02	18.76
Silver (Spot - Mumbai)	107900.0	0.11	0.42	8.97	15.23
Comex	36.1	1.08	-2.12	10.43	17.71
MCX Silver	105980.0	1.01	-2.38	9.56	16.46

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

Source: Refinitiv

Energy

Crude Oil

Yesterday, crude prices traded higher finding some respite after plummeting in the last two sessions, as investors assessed the stability of a ceasefire between Iran and Israel.

Prices had rallied to five-month highs after the U.S. attacked Iran's nuclear facilities over the weekend. U.S. airstrikes did not destroy Iran's nuclear capability and only set it back by a few months, according to a preliminary U.S. intelligence assessment, as a shaky ceasefire brokered by U.S. President Donald Trump took hold between Iran and Israel.

Earlier on Tuesday, both Iran and Israel signaled that the air war between the two nations had ended, at least for now, after Trump publicly scolded them for violating a ceasefire. As the two countries lifted civilian restrictions after 12 days of war - which the U.S. joined with an attack on Iran's uranium-enrichment facilities - each sought to claim victory.

Direct U.S. involvement in the war had investors worried about the Strait of Hormuz, a narrow waterway between Iran and Oman, through which between 18 million and 19 million barrels per day (bpd) of crude oil and fuel flow, nearly a fifth of global consumption.

Outlook

Today, crude prices are likely to trade higher as a larger-than-expected draw in U.S. crude stocks signalled firm demand, while investors remained cautious about the Iran-Israel ceasefire and stability in the Middle East.

Technical Outlook for 26-Jun-25

Crude	Support		Resistance	
	S - 2	S - 1	R - 1	R - 2
MCX CRUDE JUL'25 (RS/BBL)	5420	5550	5760	5870
WTI CRUDE OIL (\$/BBL)	59	62	67	69
BRENT CRUDE OIL (\$/BBL)	60	64	70	73
MCX NATURAL GAS JUN'25	295	302	322	330

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

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
BRENT (SPOT)	72.0	-0.61	-8.71	15.56	-4.61
NYMEX CRUDE	64.9	0.85	-13.60	6.39	-8.94
ICE BRENT CRUDE	67.7	0.80	-11.76	5.90	-9.14
MCX CRUDE	5643.0	1.07	-12.55	8.27	-6.60

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

Source: Refinitiv

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

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
NYMEX NG	3.4	-3.70	-14.62	-10.25	3.84
MCX NG	311.3	-1.49	-11.61	-10.60	17.69

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

Source: Refinitiv

Base Metals

Yesterday, copper prices traded higher aided by a weaker U.S. dollar, which fell to its lowest level in over three years, and relief from the Israel-Iran ceasefire deal.

The dollar fell to its lowest since March 2022 as concerns after a Wall Street Journal report said President Donald Trump has considered selecting and announcing Federal Reserve Chair Jerome Powell's replacement by September or October, raising concerns about the soundness of U.S. monetary policy.

A weaker dollar makes greenback-denominated assets more affordable to holders of other currencies. Trump said on Wednesday he would likely seek a commitment from Iran to end its nuclear ambitions at talks next week and credited U.S. strikes on Iran with bringing a swift end to the war between Israel and Tehran.

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 26-Jun-25

Base metals (Rs/Kg)	SUPPORT		RESISTANCE	
	S2	S1	R1	R2
COPPER JUL'25	867	876	896	903
ZINC JUL'25	250	253	259	262
LEAD JUL'25	176	178	184	186
ALUMINIUM JUL'25	243	245	250	253

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

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
LME COPPER (3 M)	9712.5	0.45	0.59	2.83	7.29
MCX COPPER	878.2	0.41	-0.20	3.12	7.79
LME ALUMINIUM (3 M)	2563.5	-0.60	0.65	6.04	-1.59
MCX ALUMINIUM	245.5	0.02	0.02	5.12	0.35
LME NICKEL(3 M)	15074.0	1.03	0.14	-4.62	-4.97
MCX NICKEL	1312.5	0.21	0.18	-1.41	-3.28
LME LEAD (3M)	2032.0	0.64	1.96	2.55	1.09
MCX LEAD	177.4	-0.17	-0.89	-0.53	-1.12
LME ZINC (3 M)	2704.5	0.86	2.58	1.92	-12.63
MCX ZINC	254.7	0.22	0.67	1.47	-11.44

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

Source: Refinitiv

LME Inventories in tonnes

COMMODITY	25/06/25	24/06/25	CHG	%CHG
COPPER	93475	94675	-1200	-1.27%
ALUMINIUM	337900	339900	-2000	-0.59%
NICKEL	204360	203928	432	0.21%
ZINC	122875	123450	-575	-0.47%
LEAD	275250	277375	-2125	-0.77%

Source: Refinitiv

Economic Indicator to be released on 26-Jun-25

INDICATOR	COUNTRY	TIME (IST)	ACTUAL	FORECAST	PREVIOUS	IMPACT
BOE Gov Bailey Speaks	UK	4:30pm	-	-	-	High
Final GDP q/q	US	6:00pm	-	-0.2%	-0.2%	High
Unemployment Claims	US	6:00pm	-	244K	245K	High
Core Durable Goods Orders m/m	US	6:00pm	-	0.1%	0.2%	Medium
Durable Goods Orders m/m	US	6:00pm	-	8.6%	-6.3%	Medium
Pending Home Sales m/m	US	6:00pm	-	0.2%	-6.3%	Medium

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