

## Bullion

Yesterday, gold prices traded on a mixed note as investors awaited U.S.inflation data to gauge the interest rate outlook and kept an eye on the Middle East as geopolitical tensions eased.

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 0.88 percent and 0.73 percent, closing at 36.6 per ounce and Rs. 106755 kg respectively.

## Outlook

Today, gold prices are likely to fall as a slight uptick in the dollar and the Israel-Iran truce weighed on prices, with markets eyeing U.S. inflation data for clues on the Federal Reserve's interest rate trajectory.

## Technical Outlook for 27-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 26<sup>th</sup> Jun'25

INDICES	LAST	CHANGE	WOW	MOM	YOY
INR/\$ (Spot)	85.6	-0.46	-1.07	0.29	0.86
EUR/\$ (Spot)	100.1	-0.11	0.45	5.01	12.51
Dollar Index	97.1	-0.54	-1.58	-3.85	-9.17
NIFTY	25549.0	1.21	1.74	3.58	4.98
SENSEX	83755.9	1.21	1.64	2.98	3.81

Source: Refinitiv

## Market Highlights Gold (% change)

as on 26<sup>th</sup> Jun'25

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
Gold (Spot)	3327.8	-0.13	-1.19	4.70	25.79
Gold (Spot - Mumbai)	91800.0	0.16	0.45	-4.26	18.03
Comex	3333.5	0.19	-1.03	4.78	26.06
MCX Gold	97087.0	-0.28	-2.04	5.23	26.30
MCX BULLDEX	22604	0.04	-1.38	5.77	#N/A

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

Source: Refinitiv

## Market Highlights Silver (% change)

as on 26<sup>th</sup> Jun'25

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
Silver (Spot)	36.6	0.88	1.76	13.69	19.93
Silver (Spot - Mumbai)	108100.0	0.19	0.44	10.40	16.68
Comex	36.6	1.39	1.70	13.53	19.67
MCX Silver	106755.0	0.73	0.50	11.83	17.47

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

Source: Refinitiv

## Energy

### Crude Oil

Yesterday, NYMEX Crude traded 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.

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.

Meanwhile, U.S. President Donald Trump hailed the swift end to war between Iran and Israel and said Washington would likely seek a commitment from Tehran to end its nuclear ambitions at talks with Iranian officials next week.

Trump also said that the U.S. has not given up its maximum pressure on Iran - including restrictions on sales of Iranian oil - but signalled a potential easing in enforcement to help the country rebuild.

### Outlook

Today, crude prices are likely to trade lower with the Iran-Israel ceasefire holding and easing concerns over Middle East supply risks.

### Market Highlight Crude Oil (% change) as on 26<sup>th</sup> Jun'25

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
BRENT (SPOT)	71.5	-0.68	-10.32	9.19	-3.43
NYMEX CRUDE	65.2	0.49	-12.93	3.31	-6.91
ICE BRENT CRUDE	67.7	0.07	-12.05	2.48	-7.46
MCX CRUDE	5625.0	-0.32	-12.16	3.82	-5.14

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

Source: Refinitiv

### Market Highlight Natural Gas (% change) as on 26<sup>th</sup> Jun'25

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
NYMEX NG	3.3	-4.26	-15.23	-6.62	-1.42
MCX NG	303.6	-2.47	-11.25	-7.33	19.29

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

Source: Refinitiv

### Technical Outlook for 27-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

## Base Metals

Yesterday, copper prices traded higher by more than 1 percent aided by a weaker U.S. dollar, which fell to its lowest level in over three years, and persistent concerns over possible U.S. tariffs on copper imports.

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

## 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 27-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 26<sup>th</sup> Jun'25

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
LME COPPER (3 M)	9899.5	1.93	2.76	3.05	10.12
MCX COPPER	890.2	1.37	1.11	3.54	10.28
LME ALUMINIUM (3 M)	2583.5	0.78	1.33	2.18	1.61
MCX ALUMINIUM	246.9	0.57	0.16	1.21	1.84
LME NICKEL(3 M)	15209.0	0.90	1.32	-4.17	-1.90
MCX NICKEL	1307.5	-0.38	-0.95	-2.98	-3.45
LME LEAD (3M)	2038.5	0.32	2.33	2.10	2.67
MCX LEAD	176.9	-0.25	-1.06	-0.95	-0.98
LME ZINC (3 M)	2768.0	2.35	5.23	0.11	-8.81
MCX ZINC	257.0	0.88	1.44	-1.38	-9.35

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

Source: Refinitiv

## LME Inventories in tonnes

COMMODITY	26/06/25	25/06/25	CHG	%CHG
COPPER	93075	93475	-400	-0.43%
ALUMINIUM	336900	337900	-1000	-0.30%
NICKEL	204216	204360	-144	-0.07%
ZINC	119850	122875	-3025	-2.46%
LEAD	273250	275250	-2000	-0.73%

Source: Refinitiv

## Economic Indicator to be released on 27-Jun-25

INDICATOR	COUNTRY	TIME (IST)	ACTUAL	FORECAST	PREVIOUS	IMPACT
ECB President Lagarde Speaks	EU	12:00am	-	-	-	Medium
Tokyo Core CPI y/y	JPY	5:00am	3.1%	3.3%	3.6%	Medium
Spanish Flash CPI y/y	EU	12:30pm	-	2.0%	2.0%	Medium
Core PCE Price Index m/m	US	6:00pm	-	0.1%	0.1%	High

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