

Bullion

Last week, the prices of the yellow metal i.e. Gold plunged by more than 2 percent after a U.S.-China trade agreement boosted risk appetite and diminished bullion's appeal as a safe-haven asset.

Apparently, a trade agreement between US-China on how to expedite rare earth shipments to the U.S. was seen by markets as a positive sign. Following this, global shares rallied.

In addition, ceasefire agreement between Iran and Israel continues to hold following a few skirmishes at the start.

Silver

Last week, both Spot Silver and MCX Silver traded lower by 0.42 percent and 1.43 percent, closing at 36.0 per ounce and Rs. 105228 kg respectively.

Outlook

Today, gold prices are likely to surge supported by a weaker dollar, after hitting a more than one-month low earlier as easing U.S.-China trade tensions dampened safe-haven demand and bolstered risk appetite.

Technical Outlook for 30-Jun-25

BULLION	Support		Resistance	
	S - 2	S - 1	R - 1	R - 2
MCX BULLDEX JUL'25	21750	21980	22600	22860
GOLD - AUG'25	94200	94690	96120	96660
SPOT GOLD	3258	3275	3325	3343
SILVER - JUL'25	104060	105080	107720	108740
SPOT SILVER	34.55	35.75	36.65	37.95

Market Highlights (% change)

as on 27th Jun'25

INDICES	LAST	CHANGE	WOW	MOM	YOY
INR/\$ (Spot)	85.4	-0.22	-1.29	-0.09	0.68
EUR/\$ (Spot)	100.1	-0.06	-0.09	4.67	13.96
Dollar Index	97.4	0.26	-1.03	-3.45	-9.84
NIFTY	25637.8	0.35	2.67	2.30	5.95
SENSEX	84058.9	0.36	2.64	1.85	4.83

Source: Refinitiv

Market Highlights Gold (% change)

as on 27th Jun'25

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
Gold (Spot)	3273.0	-1.65	-2.84	1.02	26.49
Gold (Spot - Mumbai)	92080.0	0.31	0.66	-1.78	18.58
Comex	3273.7	-1.79	-3.08	1.65	24.17
MCX Gold	95470.0	-1.67	-3.94	2.47	24.55
MCX BULLDEX	22286	-1.41	-3.47	3.67	#N/A

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

Source: Refinitiv

Market Highlights Silver (% change)

as on 27th Jun'25

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
Silver (Spot)	36.0	-1.75	-0.42	10.11	22.54
Silver (Spot - Mumbai)	108300.0	0.19	0.60	11.63	16.85
Comex	36.0	-1.50	-0.32	10.95	18.50
MCX Silver	105228.0	-1.43	-1.43	9.71	16.43

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

Source: Refinitiv

Energy

Crude Oil

Last week, both Brent and NYMEX Crude plunged sharply by 10% and 4% respectively on expectations the ceasefire between Israel and Iran will reduce the risk of oil supply disruptions in the Middle East. The geopolitical risk premium built up since the first Israeli strike on Iran almost two weeks ago has entirely vanished.

In addition, the US President said China, the world's biggest oil importer, can continue to purchase oil from Iran which further pushed the crude prices lower. Moreover, Kazakhstan's state energy company raised its forecast for oil output at the Chevron-led Tengiz oilfield, the country's largest, to 35.7 million metric tons in 2025 from 34.8 million tons expected previously.

Kazakhstan is a member of the OPEC+ group of countries that includes the Organization of the Petroleum Exporting Countries (OPEC) and allies. Several other OPEC+ members have also been increasing output.

Outlook

Today, crude prices are likely to trade lower as an easing of geopolitical risks in the Middle East and the prospect of another OPEC+ output hike in August boosted the supply outlook.

Technical Outlook for 30-Jun-25

Crude	Support		Resistance	
	S - 2	S - 1	R - 1	R - 2
MCX CRUDE JUL'25 (RS/BBL)	5270	5430	5770	5900
WTI CRUDE OIL (\$/BBL)	60.10	63.50	67.50	70.50
BRENT CRUDE OIL (\$/BBL)	61.30	63.70	68.80	71.60
MCX NATURAL GAS JUN'25	298	308	330	338

Market Highlight Crude Oil (% change) as on 27th Jun'25

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
BRENT (SPOT)	71.0	-0.74	-10.87	11.27	-5.85
NYMEX CRUDE	65.5	0.43	-4.36	6.33	-7.17
ICE BRENT CRUDE	67.8	0.06	-5.19	5.02	-7.66
MCX CRUDE	5601.0	-0.43	-7.36	6.26	-6.91

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

Source: Refinitiv

Market Highlight Natural Gas (% change) as on 27th Jun'25

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
NYMEX NG	3.7	14.66	1.11	11.21	10.82
MCX NG	320.6	5.60	-2.67	-0.50	20.44

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

Source: Refinitiv

Base Metals

Last week, base metals traded on a mixed note. Speaking about Copper, the prices of red metal moved up 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 is likely to trade in a range as investors awaited progress in U.S. trade talks and clarity on potential copper import tariffs.

Technical Outlook for 30-Jun-25

Base metals (Rs/Kg)	SUPPORT		RESISTANCE	
	S2	S1	R1	R2
COPPER JUL'25	17070	17270	17540	17690
ZINC JUL'25	8990	9050	9260	9430
LEAD JUL'25	885	889	897	902
ALUMINIUM JUL'25	254	257	263	266

Market Highlights Base Metals (% change) as on 27th Jun'25

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
LME COPPER (3 M)	9878.0	-0.22	2.18	3.14	9.41
MCX COPPER	888.0	-0.25	0.78	2.98	9.83
LME ALUMINIUM (3 M)	2595.0	0.45	0.25	4.26	2.63
MCX ALUMINIUM	246.9	-0.02	-0.72	2.41	1.96
LME NICKEL(3 M)	15245.0	0.24	2.98	-3.51	-1.70
MCX NICKEL	1334.6	2.07	1.35	-2.11	-0.40
LME LEAD (3M)	2044.0	0.27	2.05	1.97	3.15
MCX LEAD	176.9	0.00	-1.42	-1.01	-0.48
LME ZINC (3 M)	2779.0	0.40	3.42	2.00	-7.21
MCX ZINC	256.8	-0.08	0.71	-0.89	-8.99

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

Source: Refinitiv

LME Inventories in tonnes

COMMODITY	27/06/25	26/06/25	CHG	%CHG
COPPER	91275	93075	-1800	-1.93%
ALUMINIUM	345200	336900	8300	2.46%
NICKEL	204294	204216	78	0.04%
ZINC	119225	119850	-625	-0.52%
LEAD	273425	273250	175	0.06%

Source: Refinitiv

Economic Indicator to be released on 30-Jun-25

INDICATOR	COUNTRY	TIME (IST)	ACTUAL	FORECAST	PREVIOUS	IMPACT
Manufacturing PMI	CNY	7:00am	49.7	49.6	49.5	High
Non-Manufacturing PMI	CNY	7:00am	50.5	50.3	50.3	Medium
German Prelim CPI m/m	EU	11:59am	-	0.2%	0.1%	Medium

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