



Wednesday, 18 June 2025

Precious Metals

Gold prices held steady, as escalating tensions between Israel and Iran entered their sixth day, while a stronger dollar capped gains ahead of the U.S. Federal Reserve's policy decision due later in the day. Iran and Israel launched new missile strikes at each other on Wednesday as the air war between the two longtime enemies entered a sixth day despite a call from U.S. President Donald Trump for Iran's unconditional surrender. Trump warned on social media that U.S. patience was wearing thin. Meanwhile, the U.S. is deploying more fighter aircraft to the Middle East and extending the deployment of other warplanes. This involvement of US in middle east war could escalate thins further in the matter. On data front, U.S. retail sales dropped more than expected in May, weighed down by a decline in motor vehicle purchases as a rush to beat potential tariff-related price hikes subsided, but consumer spending remains supported by solid wage growth for now. US industrial production was also reported lower than estimates, highlight weakness in the overall strength of economy. BOJ kept their interest rate unchanged; investors will watch closely for Fed Chair Jerome Powell's remarks following the decision for signals on the future monetary policy path.

Precious metals	Daily Close (\$)	Daily %Chg.
Gold	3433	1.4
Silver	36.29	-0.12
CFTC data	Speculative Longs	WoW Chg.
Gold	129851	-657
Silver	48793	3412
ETF	Close	%Chg.
GOLD ETF	2206.2	-26.11
Silver ETF	26824	-7.24
Others	Close	%Chg.
DXY	98.82	-0.1%
US 10Y Yields	4.40	-1.4%

Base Metals

Copper prices hovered near recent levels, as traders remained cautious ahead of the US Federal Reserve’s interest rate decision. While the Fed is widely expected to hold rates steady, markets are focused on any forward guidance that could shape expectations for the remainder of the year. Aluminum futures climbed as markets evaluated the forecast for global manufacturing demand. Retail sales in China increased more than predicted, indicating that the recent bout of economic uncertainty had little influence on consumer demand, reducing pessimistic predictions on the Chinese economy. On the supply front, uncertainty about the worldwide supply of bauxite lingered as the Guinean government clashed with Emirates worldwide Aluminum's mining operations in the country, endangering mining licenses from one of the world's largest suppliers of the raw material. The increase in open tonnage in LME inventories prevented a sharper increase, notwithstanding the potential of squeezes from Mercuria's big positions.

Base Metals (MCX)	Close (Rs.)	%Chg.
Copper	880	0.3%
Aluminium	245	0.1%
Nickel	1328	0.8%
Lead	179	-0.6%
Zinc	253	0.5%

Daily LME Inventory		Current	W/W Chg.	Units
Copper	LME	107550	225	MT
	Shanghai	101943	-5461	MT
Aluminum	LME	349100	-2100	MT
	Shanghai	110001	-8164	MT
Nickel	LME	204936	1986	MT
	Shanghai	22241	-109	MT
Lead	LME	287450	23975	MT
	Shanghai	49811	1875	MT
Zinc	LME	128875	-1350	MT
	Shanghai	45466	-1546	MT

Energy

Oil jumped to the highest in almost five months as President Donald Trump fueled speculation that the US is on the verge of joining Israel’s attack on Iran, keeping the market on edge about potential crude supply disruptions in the Middle East. Trump was meeting with his national security team to discuss the escalating Middle East conflict. Before gathering his advisers in the White House Situation Room, Trump posted a demand for Iran’s “UNCONDITIONAL SURRENDER” in a social media post and warned of a possible strike against the country’s leader, Ayatollah Ali Khamenei. So far, Iran’s crude-exporting infrastructure has been spared, and most of the fallout has been confined to shipping. The market remains focused on any sign that Tehran may seek to disrupt crude flows across the Strait of Hormuz, through which about a fifth of the world’s daily output passes. Elevated options trading indicates that investors are still positioning for potential price spikes this month as tensions persist. for today, Market participants await eia inventories data due in the evening.

Energy	Close (\$)	%Chg.
WTI Crude oil	74.83	0.0%
Natural gas	3.90	2.7%

Inventory (EIA)	Current	W/W Chg.	Units
Crude oil	432.42	-3.64	Mnbl
Gasoline	229.80	1.50	Mnbl
Distillate	108.88	1.25	Mnbl
Natural Gas	2.71	0.00	bcf

MT- Metric Ton, MNBL – Million Barrel, BCF –Billion Cubic Feet.

CFTC data	Speculative Longs	Change WoW
Crude oil	179134	16056
Natural Gas	-84420	-31655

Economic Calendar

	Previous Day			
Time	Data	Country	Actual	Previous
18:00	Core Retail Sales	US	-0.3%	0.1%
	Today			
Time	Data	Country	Expected	Previous
11:30	CPI (YoY) (May)	UK	3.30%	3.50%
14:30	CPI (YoY) (May)	EU	1.90%	1.90%
18:00	Building Permits (May)	US	1.420M	1.422M
18:00	Housing Starts (May)	US	1.350M	1.361M
18:00	Initial Jobless Claims	US	246K	248K
20:00	Crude Oil Inventories	US	-	-3.644M
23:30	Fed Interest Rate Decision	US	4.50%	4.50%

Level Playing Sheet

Commodity	Exch.	Expiry	Close	S2	S1	Pivot	R1	R2	Trend	Conviction	Intraday Range
Castor Seed	NCDEX	June	6,669	6,617	6,643	6,679	6,705	6,741	Bearish	Moderate	6630 - 6692
Cocudakl	NCDEX	June	3,196	3,167	3,182	3,205	3,220	3,243	Bearish	Moderate	3175 - 3213
Cotton	NCDEX	July	53,150	53,150	53,150	53,150	53,150	53,150	Bearish	Moderate	53150 - 53150
Dhaniya	NCDEX	June	7,020	6,961	6,991	7,009	7,039	7,057	Bearish	Moderate	6976 - 7024
Jeera	NCDEX	June	19,100	18,920	19,010	19,070	19,160	19,220	Bearish	Low	19040 - 19190
Guar Seed	NCDEX	June	5,129	5,059	5,094	5,115	5,150	5,171	Bearish	Moderate	5105 - 5161
Guar Gum	NCDEX	June	9,505	9,299	9,402	9,460	9,563	9,621	Bearish	Moderate	9431 - 9592
Mentha Oil	MCX	June	920	911	915.77	920	924	928	Bearish	Moderate	918 - 926
Turmeric	NCDEX	June	14,448	14,260	14,354	14,502	14,596	14,744	Bearish	Moderate	14307 - 14549

Commodity	Exch.	Expiry	Close	S2	S1	Pivot	R1	R2	Trend	Conviction	Intraday Range
Gold	MCX	Aug	99541	98494	99017	99334	99857	100174	Bullish	Moderate	99176 - 100016
Gold	Comex	June	3387	3365	3376	3387	3398	3409	Bullish	Moderate	3370 - 3392
Silver	MCX	July	108995	104788	106892	108108	110212	111428	Bullish	Moderate	107500 - 110820
Silver	Comex	July	37	35.72	36.44	36.88	37.60	38.04	Bullish	Moderate	37 - 38
Crude	MCX	June	6299	5905	6102	6211	6408	6517	Bullish	Moderate	6157 - 6463
Crude	Nymex	July	73.27	67.90	70.59	72.24	74.93	76.58	Bullish	Low	71 - 76
Nat Gas	MCX	June	329	316	322	329	335	342	Bullish	High	326 - 338
BullDex	MCX	June	23102	22777	22940	23052	23215	23327	Bullish	Moderate	22996 - 23271
Copper	MCX	June	879.75	873	877	879	882	885	Bullish	High	878 - 884
Zinc	MCX	June	252.50	250	251	252	254	255	Flat	Moderate	252 - 255
Lead	MCX	June	179	178	178	179	179	180	Bearish	Moderate	178 - 179
Aluminum	MCX	June	245.30	240	243	244	247	249	Bullish	High	243 - 248

Options Monitor

MCX Gold Mini

Call		Particulars				Put		
Change in OI	OI	Volume	Premium	Strike	Premium	Volume	OI	Change in OI
-23.0%	97	116	1821.5	97500	548	2643	270	-3.2%
2.6%	1344	5430	1480.5	98000	726	16859	2253	32.0%
104.4%	280	3399	1245	98500	942.5	2976	268	103.0%
31.8%	2750	21866	1013.5	99000	1205.5	10638	1537	8.2%
74.6%	412	3403	838.5	99500	1498	243	63	-24.1%
10.0%	5144	23630	672	100000	1820.5	1273	511	-10.7%
33.3%	100	478	543.5	100500	2030.5	0	1	0.0%
-4.3%	1916	8383	413	101000	2600.5	87	262	6.9%
0.0%	1	1	237	101500	2817	0	0	0.0%

MCX Crude Oil

Call		Particulars				Put		
Change in OI	OI	Volume	Premium	Strike	Premium	Volume	OI	Change in OI
-67.2%	1950	65413	316.6	6200	415	43467	1406	-77.1%
-90.9%	195	12701	301.9	6250	444.1	5868	155	-92.6%
-86.6%	1684	65799	286.3	6300	474.9	20298	623	-89.0%
-91.3%	183	7568	273.5	6350	506.6	2316	75	-91.4%
-52.9%	2404	41939	260.4	6400	538.9	4825	277	-68.3%
-82.1%	256	4752	249.5	6450	571.1	153	24	-67.6%
-55.3%	1826	50788	236.6	6500	606.5	3509	135	-56.5%
-94.1%	84	1711	226.9	6550	640.3	129	23	-46.5%
-81.0%	854	19517	215.5	6600	678.5	378	104	19.5%

MCX Natural Gas

Call		Particulars				Put		
Change in OI	OI	Volume	Premium	Strike	Premium	Volume	OI	Change in OI
-16.4%	353	230	32	290	0.8	12163	6608	3.3%
-8.3%	4272	6240	23.45	300	1.7	37689	11647	20.8%
-12.2%	4547	19680	16.65	310	3.4	53559	7421	12.4%
-9.9%	3450	16905	13.75	315	4.8	45207	5704	51.5%

-21.7%	7244	73106	11.3	320	255	102827	9246	73.9%
17.4%	3543	69082	9.15	325	8.8	78192	3676	308.9%
68.1%	6409	142390	7.4	330	11.45	98293	5681	464.2%
38.8%	4755	85502	4.7	340	17.8	20827	684	271.7%
31.2%	7267	73779	2.95	350	25.15	2605	243	129.2%

Navneet Damani

Head Research- Currencies and Commodities

Commodity Disclosure & Disclaimer:

The following Disclosures are being made in compliance with the SEBI Research Analyst Regulations 2014 (herein after referred to as the Regulations).

Motilal Oswal Financial Services Ltd. (MOFSL) is a SEBI Registered Research Analyst having registration no. INH000000412. MOFSL, the Research Entity (RE) as defined in the Regulations, is engaged in the business of providing Stock broking services, Depository participant services & distribution of various financial products. MOFSL is a listed public company, the details in respect of which are available on www.motilaloswal.com. MOFSL is registered with the Securities & Exchange Board of India (SEBI) and is a registered Trading Member with National Stock Exchange of India Ltd. (NSE) and Bombay Stock Exchange Limited (BSE), Multi Commodity Exchange of India Limited (MCX) and National Commodity & Derivatives Exchange Limited (NCDEX) for its stock broking activities & is Depository participant with Central Depository Services Limited (CDSL) National Securities Depository Limited (NSDL), NERL, COMRIS and CCRL and is member of Association of Mutual Funds of India (AMFI) for distribution of financial products and Insurance Regulatory & Development Authority of India (IRDA) as Corporate Agent for insurance products. Details of associate entities of Motilal Oswal Financial Services Ltd. are available on the website at <http://onlinereports.motilaloswal.com/Dormant/documents/Associate%20Details.pdf>

Details of pending Enquiry Proceedings of Motilal Oswal Financial Services Limited are available on the website at <https://galaxy.motilaloswal.com/ResearchAnalyst/PublishViewLitigation.aspx>

Terms & Conditions:

1. This document is not for public distribution and has been furnished to you solely for your information and must not be reproduced or redistributed to any other person. Persons into whose possession this document may come are required to observe these restrictions.
2. This material is for the personal information of the authorized recipient and we are not soliciting any action based upon it.
3. This report is not to be construed as an offer to sell or solicitation of an offer to buy any commodity or commodity derivative to any person in any jurisdiction where such an offer or solicitation would be illegal.
4. It is for the general information of clients of MOFSL. It doesn't constitute a personal recommendation or take into account the particular investment objectives, financial situations, or needs of individual clients.
5. The report and information contained herein is strictly confidential and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent of MOFSL.
6. The report is based on the facts, figures and information that are considered true, correct, reliable and accurate.
7. All such information and opinions are subject to change without notice.
8. Though disseminated to all the customers simultaneously, not all customers may receive this report at the same time. MOFSL will not treat recipients as customers by virtue of their receiving this report.
9. We have reviewed the report, and in so far as it includes current or historical information, it is believed to be reliable though its accuracy or completeness cannot be guaranteed.
10. Neither MOFSL, nor any person connected with it, accepts any liability arising from the use of this document.
11. The recipients of this material should rely on their own investigations and take their own professional advice. Price and value of the commodity referred to in this material may go up or down. Past performance is not a guide for future performance.
12. Certain transactions including those involving commodity derivatives involve substantial risk and are not suitable for all investors.
13. Reports based on technical analysis centers on studying charts of a commodity's price movement and trading volume as opposed to focusing on a commodity's fundamentals and as such may not match with a report on a commodity's fundamentals.
14. Proprietary trading desk of MOFSL or its associates maintains arm's length distance with Research Team as all the activities are segregated from MOFSL research activity and therefore it can have an independent view with regards to subject commodity for which Research Team have expressed their views.
15. MOFSL or its associates or Research Analyst or his relatives may have Open Position in subject commodity.
16. A graph of daily closing prices of commodities is available at <http://www.moneyline.co.in/>
17. Opinions expressed are our current opinions as of the date appearing on this material only. Prospective investors and others are cautioned that any forward-looking statements are not predictions and may be subject to change without notice.
18. The commodities discussed and opinions expressed in this report may not be suitable for all investors, who must make their own investment decisions, based on their own investment objectives, financial positions and needs of specific recipient.
19. This may not be taken in substitution for the exercise of independent judgment by any recipient. Each recipient of this document should make such investigations as it deems necessary to arrive at an independent evaluation of an investment in the securities of companies referred to in this document (including the merits and risks involved), and should consult its own advisors to determine the merits and risks of such an investment.

20. The Company reserves the right to make modifications and alternations to this statement as may be required from time to time without any prior approval. MOFSL, its associates, their directors and the employees may from time to time, effect or have effected an own account transaction in, or deal as principal or agent in or for the commodities mentioned in this document.
21. The views expressed are those of the analyst, and the Company may or may not subscribe to all the views expressed therein.
22. The commodities described herein may or may not be eligible for trade in all jurisdictions or to certain category of investors. Persons in whose possession this document may come are required to inform themselves of and to observe such restriction. Neither the Firm, nor its directors, employees, agents or representatives shall be liable for any damages whether direct or indirect, incidental, special or consequential including lost revenue or lost profits that may arise from or in connection with the use of the information. The person accessing this information specifically agrees to exempt MOFSL or any of its affiliates or employees from, any and all responsibility/liability arising from such misuse and agrees not to hold MOFSL or any of its affiliates or employees responsible for any such misuse and further agrees to hold MOFSL or any of its affiliates or employees free and harmless from all losses, costs, damages, expenses that may be suffered by the person accessing this information due to any errors and delays.
23. Certain transactions -including those involving futures, options, another derivative products as well as non-investment grade securities - involve substantial risk and are not suitable for all investors.
24. MOFSL and its associate company(ies), their directors and Research Analyst and their relatives may (a) from time to time, have long or short positions in, and buy or sell the commodities mentioned herein or (b) be engaged in any other transaction involving such commodities and earn brokerage or other compensation or act as a market maker in the commodity/ (ies) discussed herein or have other potential conflict of interest with respect to any recommendation and related information and opinions. However the same shall have no bearing whatsoever on the specific recommendations made by the analyst(s), as the recommendations made by the analyst(s) are completely independent of the views of the associates of MOFSL even though there might exist an inherent conflict of interest in some of the commodities mentioned in the research report.
25. MOFSL and its associates and Research Analyst have not received any compensation or other benefits in connection with the research report. Compensation of Research Analysts is not based on any brokerage transactions generated by broking activities under Motilal Oswal group.

This report is meant for the clients of Motilal Oswal only.

Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

Registration granted by SEBI and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors

Registered Office Address: Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai-400025; Tel No.: 022 - 71934200 / 71934263; www.motilaloswal.com. Correspondence Address: Palm Spring Centre, 2nd Floor, Palm Court Complex, New Link Road, Malad (West), Mumbai- 400 064. Tel No: 022 71881000. Details of Compliance Officer: Neeraj Agarwal, Email Id: na@motilaloswal.com, Contact No.:022-40548085.

Grievance Redressal Cell:

Contact Person	Contact No.	Email ID
Ms. Hemangi Date	022 40548000 / 022 67490600	query@motilaloswal.com
Ms. Kumud Upadhyay	022 40548082	servicehead@motilaloswal.com
Mr. Ajay Menon	022 40548083	am@motilaloswal.com

Registration details of group entities.: Motilal Oswal Financial Services Ltd. (MOFSL): INZ000158836 (BSE/NSE/MCX/NCDEX); CDSL and NSDL: IN-DP-16-2015; Research Analyst: INH000000412 . AMFI: ARN .: 146822. IRDA Corporate Agent – CA0579. Motilal Oswal Financial Services Ltd. is a distributor of Mutual Funds, PMS, Fixed Deposit, Insurance, Bond, NCDs and IPO products.

Customer having any query/feedback/ clarification may write to query@motilaloswal.com. In case of grievances for any of the services rendered by Motilal Oswal Financial Services Limited (MOFSL) write to grievances@motilaloswal.com, for DP to dp@grievances@motilaloswal.com.