



Thursday, 19 June 2025

Precious Metals

Gold prices slipped after the U.S. Federal Reserve kept interest rates unchanged and signaled a more gradual path for rate cuts. Fed Chair Powell noted the central bank expects an increase in inflation in the coming months amidst tariffs and other factors, reinforcing a cautious policy stance. While markets initially responded with optimism, Powell tempered expectations by reiterating that with low and stable unemployment, the Fed is well-positioned to wait for more data before making any moves. Though he hinted that September could be a "live" meeting, however market participants have been discounting the same since sometime. Fed still anticipates rate cuts totaling 50 basis points in 2025, but now sees only 25 basis points of easing each in 2026 and 2027. Powell emphasized that these forecasts are highly data-dependent, especially on inflation trends. Meanwhile, geopolitical developments added to market uncertainty, as President Trump floated the idea of meeting with Iran over the Iran-Israel conflict, and Russian President Putin expressed readiness for substantive peace talks with Ukraine. There is still no resolution on the Israel and Iran and the war like situation continues however expectations of an ease off is weighing on prices. US weekly jobless claims also was reported lower than expectations giving a jerk to prices. Volatility could be lower today as US markets remain shut on the back of public holiday.

Precious metals	Daily Close (\$)	Daily %Chg.
Gold	3370	-0.57
Silver	36.71	-1.16
CFTC data	Speculative Longs	WoW Chg.
Gold	129851	-657
Silver	48793	3412
ETF	Close	%Chg.
GOLD ETF	2187.6	-18.60
Silver ETF	26912	87.65
Others	Close	%Chg.
DXY	98.91	0.2%
US 10Y Yields	4.40	-1.4%

Base Metals

Copper prices remained mostly flat, as the market concentrated on developments in the Israel-Iran crisis, while tight supply supported prices. Investors paid close attention to Middle East tensions as US President Donald Trump left the world guessing about whether US would join Israel's bombardment of Iranian nuclear targets as the crisis entered its seventh day. Copper supply was tight, with stockpiles in LME-registered warehouses at 107,350 tons, down 60% since March and the lowest since May 2024. US central bank kept interest rates unchanged, indicating that borrowing costs are still expected to decline in 2025, and the US dollar index traded higher against the majority of major currencies, keeping base metal prices pressured.

Energy

Crude oil prices edged higher, briefly touching a year-to-date high amid speculation that the US will become involved in the Israel-Iran conflict. Trump said Iran had squandered the chance to make a deal over its nuclear enrichment but declined to say whether the US plans to join Israel's offensive aimed at destroying the program. This comes after Trump demanded Iran surrender and warned of a possible strike against its leader earlier this week. The oil market remains concerned that any further escalation in the war will bring risks to supply disruptions. Almost a fifth of the world's oil supply transits the Strait of Hormuz, which Iran has threatened to block in the past. The oil derivatives market highlights the nervousness of investors. Bullish options are fetching their biggest premium in more than a decade and volatility has surged to a three year high. For now, there are no disruptions to supply. Iranian crude oil exports have jumped since the nation came under attack from Israel. Its shipped 2.33mb/d since 13 June, an increase of 44% compared with the year to 12 June. Demand also looks robust. US crude oil inventories fell by 11.6mmbbl last week, the biggest decline in almost a year. The Energy Information Administration report also showed that production continues to stall as the rig count declines. Natural gas prices extended the week's rally and climbed to a 2-1/2 month nearest-futures high. The outlook for sweltering US temperatures, which will boost Natural gas demand from electricity providers to run air conditioning, is supporting prices. The outlook remains positive for a major heatwave over the eastern half of the US during the first half of next week.

Base Metals (MCX)	Close (Rs.)	%Chg.
Copper	880	0.1%
Aluminium	245	1.2%
Nickel	1310	-1.4%
Lead	179	0.2%
Zinc	253	0.0%

Daily LME Inventory		Current	W/W Chg.	Units
Copper	LME	107350	-200	MT
	Shanghai	101943	-5461	MT
Aluminum	LME	347000	-2100	MT
	Shanghai	110001	-8164	MT
Nickel	LME	204120	-816	MT
	Shanghai	22139	-102	MT
Lead	LME	289475	2025	MT
	Shanghai	49811	1875	MT
Zinc	LME	128250	-625	MT
	Shanghai	45466	-1546	MT

Energy	Close (\$)	%Chg.
WTI Crude oil	75.20	0.1%
Natural gas	3.99	3.5%

Inventory (EIA)	Current	W/W Chg.	Units
Crude oil	420.94	-15.12	Mnbl
Gasoline	230.01	0.21	Mnbl
Distillate	109.40	0.51	Mnbl
Natural Gas	2.80	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
11:30	CPI (YoY) (May)	UK	3.40%	3.50%
14:30	CPI (YoY) (May)	EU	1.90%	1.90%
18:00	Building Permits (May)	US	1.39M	1.422M
18:00	Housing Starts (May)	US	1.256M	1.361M
18:00	Initial Jobless Claims	US	245K	248K
20:00	Crude Oil Inventories	US	-	-3.644M
21:30	Natural Gas storage	US	95B	109B
23:30	Fed Interest Rate Decision	US	4.50%	4.50%
	Today			
Time	Data	Country	Expected	Previous
All Day	Juneteenth Holiday- US Markets Shut	US	-	-

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	7,008	6,709	6,859	6,949	7,099	7,189	Bearish	Moderate	6904 - 7144
Jeera	NCDEX	June	19,115	18,902	19,008	19,172	19,278	19,442	Bearish	Low	18955 - 19225
Guar Seed	NCDEX	June	5,156	5,096	5,126	5,145	5,175	5,194	Bearish	Low	5136 - 5185
Guar Gum	NCDEX	June	9,572	9,431	9,501	9,551	9,621	9,671	Bearish	Moderate	9526 - 9646
Mentha Oil	MCX	June	922	910	916.07	922	928	934	Bearish	Moderate	919 - 931
Turmeric	NCDEX	June	14,302	14,118	14,210	14,350	14,442	14,582	Bearish	Moderate	14164 - 14396

Commodity	Exch.	Expiry	Close	S2	S1	Pivot	R1	R2	Trend	Conviction	Intraday Range
Gold	MCX	Aug	99537	98812	99174	99473	99835	100134	Bullish	Low	99324 - 99985
Gold	Comex	June	3390	3355	3373	3382	3399	3409	Bearish	Moderate	3377 - 3404
Silver	MCX	July	108566	106931	107749	108748	109566	110565	Bullish	Low	107340 - 109157
Silver	Comex	July	37	36.09	36.50	36.95	37.37	37.82	Bullish	Moderate	36 - 37
Crude	MCX	June	6453	6172	6312	6444	6584	6716	Bullish	Moderate	6242 - 6514
Crude	Nymex	July	73.50	70.09	71.80	73.03	74.74	75.97	Bullish	Moderate	71 - 74
Nat Gas	MCX	June	345	324	335	340	350	356	Bullish	High	337 - 353
BullDex	MCX	June	23143	23054	23099	23154	23199	23254	Bullish	Moderate	23077 - 23177
Copper	MCX	June	879.90	876	878	881	883	885	Bullish	High	877 - 882
Zinc	MCX	June	253.00	251	252	253	254	255	Flat	Moderate	252 - 254
Lead	MCX	June	179	178	178	179	179	180	Bearish	Moderate	179 - 180
Aluminum	MCX	June	245.45	244	245	246	246	247	Bullish	High	244 - 246

Options Monitor

MCX Gold Mini

Change in OI	Call		Particulars			Put		Change in OI
	OI	Volume	Premium	Strike	Premium	Volume	OI	
-5.2%	92	37	1922	97500	446.5	1020	275	1.9%
0.7%	1354	2668	1628	98000	606.5	11279	2222	-1.4%
-21.8%	219	1528	1346.5	98500	795.5	2670	345	28.7%
-5.6%	2596	15141	1124	99000	1039	9979	1767	15.0%
-19.2%	333	2898	920	99500	1317	366	99	57.1%
3.7%	5333	16685	746	100000	1639.5	1307	509	-0.4%
-18.0%	82	635	598	100500	1851.5	0	1	0.0%
12.0%	2145	6205	463	101000	2357	218	375	43.1%
100.0%	2	3	329	101500	2644.5	0	0	0.0%

MCX Crude Oil

Change in OI	Call		Particulars			Put		Change in OI
	OI	Volume	Premium	Strike	Premium	Volume	OI	
-20.4%	561	4796	557.5	6100	336.2	20802	1376	41.6%
-25.2%	86	1844	532.2	6150	362.2	4908	208	-19.7%
-12.7%	1703	23286	514.1	6200	390	41874	1454	3.4%
6.2%	207	6084	496.1	6250	420.4	4954	194	25.2%
14.9%	1935	44613	474.5	6300	449.9	35745	969	55.5%
168.3%	491	11048	455.4	6350	481.8	4995	166	121.3%
29.6%	3115	64046	438.3	6400	514	28522	781	181.9%
380.1%	1229	18497	426.6	6450	546.8	3161	72	200.0%
59.4%	2911	57250	406.5	6500	579.9	8273	247	83.0%

MCX Natural Gas

Change in OI	Call		Particulars			Put		Change in OI
	OI	Volume	Premium	Strike	Premium	Volume	OI	
-6.8%	4238	4666	22.25	310	0.85	42782	9139	23.2%
-4.8%	6894	25584	15.6	320	1.7	76253	13425	45.2%
19.9%	7683	99069	10.55	330	3.7	137200	14456	154.5%
-52.5%	1982	81067	8.55	335	5.25	84757	6724	452.5%
33.5%	6349	135934	6.85	340	255	114555	8997	1215.4%
58.1%	3491	70423	5.45	345	9.65	33100	2540	1202.6%
13.6%	8256	96922	4.35	350	12.35	34921	3713	1428.0%
44.3%	5358	56737	2.75	360	19.2	3294	435	845.7%
56.5%	3022	29756	1.75	370	27.3	396	33	135.7%

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