



Friday, 20 June 2025

Precious Metals

Gold prices languished reversing once more from Rs. 1 lakh on domestic front, Silver too witnessed some profit booking from all-time high. Federal Reserve left rates unchanged, but Chair Powell warned that the committee expects tariffs to work their way into price gains. A lot of stress has been given on inflationary concerns putting a question mark on rate cuts. Despite the geo-political tensions, bullion market participants are awaiting some clarity on what turn will Israel and Iran take. If there are no interventions from other countries as market was hoping, after reviewing President Trump's comments we could see risk premium easing off further. USDINR inched higher supporting domestic prices. US markets were shut yesterday hence we could see some volatility in market today. China's central bank made no changes in the 1- and 5-year loan prime rate further weighing on industrial metals including silver. Weekly jobless claims were reported lower than expectations weighing on prices focus today will be on Philly fed manufacturing index and any updates regarding the geo, political development.

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	2200.0	12.33
Silver ETF	26921	9.36
Others	Close	%Chg.
DXY	98.91	-0.3%
US 10Y Yields	4.39	0.1%

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 stock down 60% since March and the lowest since May 2024. The People’s Bank of China (PBoC) kept key lending rates at record lows during the June fixing, in line with market expectations. The move came after the central bank reduced borrowing costs by 10 basis points last month to help cushion the economy from the impact of new US tariffs, and was followed by recent deposit rate cuts by major state-owned banks. US dollar index traded higher against the majority of major currencies, keeping base metal prices pressured.

Energy

Crude prices are on the rise, primarily fueled by heightened speculation about potential U.S. involvement in the Israel-Iran conflict. This uncertainty is sparking fears of significant disruptions to oil supplies from the Middle East. Despite reports of U.S. officials preparing for a possible strike against Iran in the coming days, a definitive commitment to direct U.S. intervention remains unclear. President Trump's recent rhetoric exemplifies this ambiguity, as he simultaneously demanded Iran's surrender while also mentioning the possibility of nuclear talks. The oil market's greatest fear—a shutdown of the Strait of Hormuz, which handles nearly one-third of global seaborne oil trade—could severely impact Persian Gulf oil flows. Supporting the price surge, strong U.S. oil inventory draws this week signal robust demand in the world's largest economy, with further increases anticipated as the summer travel season approaches. Natural gas prices surged by 4.71% driven by forecasts for hotter-than-normal July weather across the Lower 48 U.S. states and a rebound in LNG export activity. The rise comes as recent maintenance at major LNG terminals—Cameron, Sabine Pass, and Corpus Christi—winds down, with feedgas flows expected to recover in the coming weeks. LNG demand has averaged 14.1 bcf in June, down from 15.0 bcf in May and April’s record 16.0 bcf, but expected to rise again shortly. The persistent heat is also boosting domestic cooling demand, adding to upward pressure on prices. On the supply side, Lower 48 output ticked up to 105.3 bcf, with daily highs hitting 106.4 bcf—an eight-week peak.

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Base Metals (MCX)	Close (Rs.)	%Chg.
Copper	878	0.0%
Aluminium	245	0.1%
Nickel	1313	0.2%
Lead	179	0.2%
Zinc	254	0.2%

Daily LME Inventory		Current	W/W Chg.	Units
Copper	LME	103325	-4025	MT
	Shanghai	101943	-5461	MT
Aluminum	LME	344950	-2050	MT
	Shanghai	110001	-8164	MT
Nickel	LME	203598	-522	MT
	Shanghai	21765	-374	MT
Lead	LME	287425	-2050	MT
	Shanghai	49811	1875	MT
Zinc	LME	127475	-775	MT
	Shanghai	45466	-1546	\MT

Energy	Close (\$)	%Chg.
WTI Crude oil	75.67	0.1%
Natural gas	4.10	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
All Day	Juneteenth Holiday- US Markets Shut	US	-	-
	Today			
Time	Data	Country	Expected	Previous
18:00	Philly Fed Manufacturing Index	US	-1.7	-4

Level Playing Sheet

Commodity	Exch.	Expiry	Close	S2	S1	Pivot	R1	R2	Trend	Conviction	Intraday Range
Castor Seed	NCDEX	June	6,701	6,665	6,683	6,694	6,712	6,723	Bearish	Moderate	6689 - 6718
Cocudakl	NCDEX	June	3,164	3,137	3,150	3,174	3,187	3,211	Bearish	Moderate	3144 - 3181
Cotton	NCDEX	July	53,000	53,000	53,000	53,000	53,000	53,000	Bearish	Moderate	53000 - 53000
Dhaniya	NCDEX	June	7,030	6,937	6,983	7,019	7,065	7,101	Bearish	Moderate	7001 - 7083
Jeera	NCDEX	June	19,115	18,902	19,008	19,172	19,278	19,442	Bearish	Low	18955 - 19225
Guar Seed	NCDEX	June	5,129	5,096	5,112	5,138	5,154	5,180	Bearish	Low	5104 - 5146
Guar Gum	NCDEX	June	9,545	9,492	9,519	9,557	9,584	9,622	Bearish	Low	9506 - 9571
Mentha Oil	MCX	June	932	927	929.40	933	935	939	Bearish	Moderate	928 - 934
Turmeric	NCDEX	June	14,168	14,009	14,089	14,219	14,299	14,429	Bearish	Moderate	14049 - 14259

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	353	338	345	351	358	364	Bullish	High	348 - 361
BullDex	MCX	June	23082	22634	22858	23179	23403	23724	Bearish	Moderate	22746 - 23291
Copper	MCX	June	878.30	874	876	878	880	882	Bearish	Moderate	875 - 879
Zinc	MCX	June	253.65	249	251	253	255	256	Flat	Moderate	252 - 255
Lead	MCX	June	179	178	179	179	180	180	Bullish	High	179 - 180
Aluminum	MCX	June	245.20	243	244	245	246	247	Bullish	Moderate	243 - 245

Options Monitor

MCX Gold Mini

	Call			Particulars		Put		
Change in OI	OI	Volume	Premium	Strike	Premium	Volume	OI	Change in OI
0.0%	55	6	2764.5	96500	173	1417	328	-27.1%
-6.6%	827	591	2347	97000	244	11243	2634	-1.3%
-12.0%	81	64	2037	97500	350.5	2610	317	15.3%
-0.3%	1350	5242	1627.5	98000	511	15887	2138	-3.8%
-2.3%	214	2336	1320.5	98500	717.5	4533	334	-3.2%
30.7%	3392	30058	1085.5	99000	971	12813	1825	3.3%
51.7%	505	3806	869	99500	1274	330	74	-25.3%
-2.2%	5217	22424	677.5	100000	1607	1541	500	-1.8%
9.8%	90	1143	526.5	100500	1907	0	1	0.0%

MCX Crude Oil

	Call			Particulars		Put		
Change in OI	OI	Volume	Premium	Strike	Premium	Volume	OI	Change in OI
9.3%	613	1437	564	6100	281.1	12365	1536	11.6%
-1.2%	85	222	542.2	6150	302.6	3507	352	69.2%
-21.4%	1339	5182	520.1	6200	329.6	24252	1327	-8.7%
-29.0%	147	1539	500	6250	358.1	3371	189	-2.6%
-37.9%	1201	15759	481.8	6300	386.2	22404	1236	27.6%
-60.7%	193	4677	461.5	6350	416.9	5310	299	80.1%
-3.2%	3015	35216	445.2	6400	444.5	29126	1453	86.0%
-6.7%	1147	15085	427.8	6450	486.4	7600	965	1240.3%
29.0%	3756	53828	410.7	6500	504.6	27058	1668	575.3%

MCX Natural Gas

	Call			Particulars		Put		
Change in OI	OI	Volume	Premium	Strike	Premium	Volume	OI	Change in OI
-17.6%	5682	5792	26.15	320	0.5	29561	11922	-11.2%
-12.1%	6755	21291	18.1	330	1.25	52051	11535	-20.2%
-37.9%	3944	74001	11.8	340	3.25	92064	8853	-1.6%
-45.0%	1919	77040	9.15	345	4.85	69665	4079	60.6%
-9.1%	7502	132603	6.95	350	255	99988	6486	74.7%
29.9%	3231	67150	5.2	355	9.6	29612	1946	746.1%
5.2%	5639	82786	3.75	360	12.75	23633	1706	292.2%
26.9%	3835	41059	2	370	20.05	2733	146	342.4%
7.4%	2641	18742	1.15	380	28.15	113	18	100.0%

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