



Monday, 23 June 2025

Precious Metals

Gold prices trade steady despite growing Middle east tensions as market participants are closely watching Iran's response and its decision on Strait of Hormuz. Meanwhile, US Yields and Dollar index remain flat, waiting for some trigger not providing much trigger to the safe haven asset. The world braced over the weekend for Iran's response after the U.S. attacked key Iranian nuclear sites, joining Israel in the biggest Western military action against the Islamic Republic since its 1979 revolution. In a televised address, U.S. President Donald Trump warned Iran against retaliating, stating that any response would trigger further attacks unless Iran agreed to pursue peace. Tehran vowed retaliation, with missile exchanges between Iran and Israel continuing over the weekend. Israeli fighter jets struck military sites in western Iran. Meanwhile, close split at the U.S. Federal Reserve over whether to keep hedging against inflation risks or move forward faster with rate cuts came through last week, in the first public comments from policymakers following a decision last week to hold borrowing costs steady for now. Focus this week will be on preliminary manufacturing and Services PMI, GDP, inflation consumer confidence and overall direction in the Middle east tensions. Market participants will also keep an eye on Governor Powell's testimony.

Precious metals	Daily Close (\$)	Daily %Chg.
Gold	3371	0.03
Silver	36.01	-1.9
CFTC data	Speculative Longs	WoW Chg.
Gold	129851	-657
Silver	48793	3412
ETF	Close	%Chg.
GOLD ETF	2207.7	0.00
Silver ETF	26909	-12.72
Others	Close	%Chg.
DXY	98.71	0.2%
US 10Y Yields	4.40	-0.5%

Base Metals

Base metal prices remained mostly flat, amidst U.S. strikes on Iranian military sites. Aluminium being a more energy-price sensitive metal, markets now shift focus to whether Iran will shut down the Strait of Hormuz or not. The Strait of Hormuz is crucial for bauxite and alumina shipments in the Middle East, and power accounts for 40% of the total cost in aluminium smelting. U.S. President Donald Trump on Sunday raised the question of regime change in Iran following U.S. strikes against key military sites over the weekend, as senior officials in his administration warned Tehran against retaliation. 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

Oil prices trimmed some of their earlier gains after an initial sharp surge, following news of U.S. strikes on Iran that heightened fears of supply disruptions in the Middle East. Iranian media reported that Tehran was considering blocking the Strait of Hormuz in retaliation — a move that could severely disrupt one of the world’s most critical shipping lanes for oil and gas. Attention has now shifted to Iran’s potential response, with reports indicating possible retaliation targeting U.S. military bases across the region. This could include direct attacks on U.S. facilities or attempts to disrupt energy flows through the Strait of Hormuz. Additionally, Yemen’s Houthi rebel group has renewed threats against American vessels in the Red Sea. Beyond military responses, the U.S. may also pursue non-military measures, such as tightening sanctions on Iranian oil exports. President Trump raised the possibility of “regime change” in Iran following the US bombing of its nuclear facilities, defying his administration’s insistence that its goals for the operation were limited. Focus this week will be on preliminary manufacturing and Services PMI, GDP, inflation consumer confidence and overall direction in the Middle East tensions. Market participants will also keep an eye on Governor Powell’s testimony.

Base Metals (MCX)	Close (Rs.)	%Chg.
Copper	880	-0.2%
Aluminium	247	-0.1%
Nickel	1320	0.5%
Lead	179	-0.3%
Zinc	253	0.3%

Daily LME Inventory		Current	W/W Chg.	Units
Copper	LME	99200	-4125	MT
	Shanghai	100814	-1129	MT
Aluminum	LME	342850	-2100	MT
	Shanghai	104484	-5517	MT
Nickel	LME	205140	1542	MT
	Shanghai	21669	-96	MT
Lead	LME	284075	-3350	MT
	Shanghai	51291	1480	MT
Zinc	LME	126225	-1250	MT
	Shanghai	42864	-2602	\MT

Energy	Close (\$)	%Chg.
WTI Crude oil	75.26	0.4%
Natural gas	3.95	-3.7%

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
18:00	Philly Fed Manufacturing Index	US	-4	-4
	Today			
Time	Data	Country	Expected	Previous
14:00	S&P Global Manufacturing PMI (Jun)	UK	46.9	46.4
14:00	S&P Global Services PMI (Jun)	UK	51.2	50.9
19:15	S&P Global Manufacturing PMI (Jun)	US	51.1	52
19:15	S&P Global Services PMI (Jun)	US	52.9	53.7
19:30	Existing Home Sales (May)	US	3.96M	4.00M

Level Playing Sheet

Commodity	Exch.	Expiry	Close	S2	S1	Pivot	R1	R2	Trend	Conviction	Intraday Range
Castor Seed	NCDEX	June	6,700	6,700	6,700	6,700	6,700	6,700	Bearish	Moderate	6700 - 6700
Cocudakl	NCDEX	June	2,997	2,954	2,975	3,008	3,029	3,062	Bearish	Moderate	2965 - 3019
Cotton	NCDEX	July	53,210	52,870	53,040	53,170	53,340	53,470	Bearish	Moderate	53105 - 53405
Dhaniya	NCDEX	June	7,000	7,000	7,000	7,000	7,000	7,000	Bearish	Moderate	7000 - 7000
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	9,450	9,450	9,450	9,450	9,450	9,450	Bearish	Low	9450 - 9450
Mentha Oil	MCX	June	937	927	931.93	935	940	944	Bullish	High	934 - 942
Turmeric	NCDEX	June	13,810	13,189	13,499	13,749	14,059	14,309	Bearish	Moderate	13624 - 14184

Commodity	Exch.	Expiry	Close	S2	S1	Pivot	R1	R2	Trend	Conviction	Intraday Range
Gold	MCX	Aug	99109	98146	98627	98913	99394	99680	Bearish	Moderate	98770 - 99537
Gold	Comex	June	3368	3329	3348	3361	3380	3393	Bearish	Moderate	3355 - 3386
Silver	MCX	July	106224	104349	105286	105991	106928	107633	Bearish	Moderate	104818 - 106460
Silver	Comex	July	36	34.81	35.41	36.12	36.72	37.42	Bearish	Moderate	35 - 36
Crude	MCX	June	6404	6199	6302	6383	6486	6567	Bullish	Low	6343 - 6527
Crude	Nymex	July	73.84	70.55	72.19	73.97	75.61	77.39	Bullish	Low	73 - 77
Nat Gas	MCX	June	333	314	323	341	351	369	Bearish	Moderate	319 - 346
BullDex	MCX	June	22920	22746	22833	22902	22989	23058	Bearish	Moderate	22868 - 23024
Copper	MCX	June	880.40	867	874	879	885	890	Bullish	High	876 - 888
Zinc	MCX	June	253.30	251	252	253	254	255	Flat	Moderate	252 - 254
Lead	MCX	June	179	178	178	179	179	180	Bearish	Moderate	178 - 179
Aluminum	MCX	June	246.50	242	244	246	248	249	Bullish	High	245 - 248

Options Monitor

MCX Gold Mini

	Call			Particulars		Put		
Change in OI	OI	Volume	Premium	Strike	Premium	Volume	OI	Change in OI
-12.3%	725	1124	2070.5	97000	175.5	17165	2689	2.1%
-12.3%	71	180	1568	97500	274	4957	651	105.4%
-1.5%	1330	12272	1393	98000	447.5	25743	2405	12.5%
45.8%	312	6355	1081	98500	680.5	4445	342	2.4%
-4.4%	3243	27732	858	99000	960	8708	1537	-15.8%
-15.6%	426	3534	653	99500	1288.5	212	67	-9.5%
-5.4%	4933	22177	488	100000	1663	995	447	-10.6%
0.0%	90	935	348.5	100500	2080	0	1	0.0%
0.3%	2185	7294	265.5	101000	2576	108	422	-8.3%

MCX Crude Oil

	Call			Particulars		Put		
Change in OI	OI	Volume	Premium	Strike	Premium	Volume	OI	Change in OI
-15.5%	1131	5430	568	6200	335.8	21888	1337	0.8%
-15.6%	124	2223	551.9	6250	364.2	4023	223	18.0%
13.7%	1365	23799	529.4	6300	390.7	29469	1690	36.7%
96.9%	380	9764	509.8	6350	421.5	10656	410	37.1%
3.4%	3119	43429	486.9	6400	451.6	32492	1782	22.6%
-2.3%	1121	14326	469.3	6450	484.1	6122	995	3.1%
-11.0%	3342	45717	452.1	6500	514.4	12462	1212	-27.3%
-8.0%	560	5676	439.9	6550	547.4	1314	65	-30.1%
17.0%	2131	18788	421	6600	578.7	1704	245	8.9%

MCX Natural Gas

	Call			Particulars		Put		
Change in OI	OI	Volume	Premium	Strike	Premium	Volume	OI	Change in OI
-4.0%	3576	731	52.95	300	0.3	23534	11083	-7.4%
-6.2%	3645	1479	42.85	310	0.6	33940	6572	-9.6%
-6.1%	5336	11807	32.8	320	1.75	93514	8601	-27.9%
7.8%	1430	10406	28.25	325	3.1	73667	5119	7.7%
7.9%	7287	57921	23.6	330	255	181724	8165	-29.2%
308.6%	2930	65690	19.7	335	7.55	141511	5317	-1.2%
91.2%	7540	169127	15.9	340	10.75	249711	6047	-31.7%
40.9%	10574	235378	9.6	350	18.55	202034	3796	-41.5%
38.8%	7828	175491	5.45	360	27.6	66731	2051	20.2%

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