



Tuesday, 24 June 2025

Precious Metals

Gold hit a near two-week low after U.S. President Donald Trump announced that Iran and Israel had agreed to a ceasefire to end their 12-day conflict, reducing safe-haven demand for the metal. Trump via social platform implied a "complete and total" ceasefire between Israel and Iran would go into effect in 12 hours, and then the war would be considered "ended." President Trump brokered the deal during a call with Israeli Prime Minister Netanyahu, while his team engaged with Iranian officials. Israel agreed to the truce provided Iran does not launch further attacks, Iran signaled it would abide by the agreement. Meanwhile, U.S. Fed Vice Chair for Supervision Bowman said that the time to cut interest rates is approaching amid potential risks to the job market. Federal Reserve Bank of Chicago President Goolsbee said, thus far, the surge in tariffs has had a more modest impact on the economy relative to what was expected. U.S. business activity slowed marginally in June, though prices increased further amid Trump's aggressive tariffs on imported goods, suggesting that an acceleration in inflation was likely in the second half of the year. Investors are looking ahead to testimony by Fed Chair Powell before House Financial Services Committee later, though Powell has been cautious about signaling near-term easing. Focus now also shifts to US consumer confidence, GDP, inflation and durables goods orders data.

Precious metals	Daily Close (\$)	Daily %Chg.
Gold	3367	-0.13
Silver	36.02	0.01
CFTC data	Speculative Longs	WoW Chg.
Gold	136626	6775
Silver	50034	1241
ETF	Close	%Chg.
GOLD ETF	2200.6	-7.17
Silver ETF	27116	206.93
Others	Close	%Chg.
DXY	98.42	-0.2%
US 10Y Yields	4.34	-1.2%

Base Metals

Base metal prices faced volatility, amidst U.S. strikes on Iranian military sites and retaliatory strikes on Qatar by Israel. 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. The Strait of Hormuz is a strategically critical maritime chokepoint located between the Persian Gulf and the Gulf of Oman. While it is best known for being the main route for the transport of crude oil and liquefied natural gas (LNG), the movement of bauxite and alumina through the Strait is also relevant to the global aluminum supply chain, though to a lesser extent. Prices also saw upward momentum as traders assessed manufacturing demand prospects and evaluated supply risks, particularly relating to bauxite from Guinea. Tensions between the Guinean government and Emirates Global Aluminum raised questions about the continuity of mining licenses, threatening supply chains and supporting prices.

Energy

Oil plunged by 6% after President Donald Trump announced that a ceasefire had been brokered between Iran and Israel, ending their bitter conflict in 12 days. Along with this, Iran’s response to US military strikes spared energy infrastructure, allaying investor concerns that the conflict would severely disrupt supplies from the Middle East. Sell off was also triggered by a seemingly muted response from Tehran to U.S. attacks on its nuclear infrastructure. Tehran attacked a U.S. military base in Qatar, although no casualties were reported. Concerns over oil supply disruptions were also quashed by Iran not blocking the Strait of Hormuz, as initially feared. Elsewhere, worries about demand are also starting to creep in as several countries including Kuwait, Bahrain, and Iraq said they temporarily closed airspace, roiling global air travel. Whether the US and Iran agree to a nuclear deal or not will have no impact on the global oil market fundamentals. Iran has been producing near maximum capacity and selling oil near maximum capacity. This means that any geopolitical conflicts that increase the probability of supply disruptions are asymmetrically skewed to the downside (i.e., supply loss).

Base Metals (MCX)	Close (Rs.)	%Chg.
Copper	881	0.2%
Aluminium	249	0.5%
Nickel	1317	-0.2%
Lead	179	0.4%
Zinc	255	-0.1%

Daily LME Inventory		Current	W/W Chg.	Units
Copper	LME	95875	-3325	MT
	Shanghai	100814	-1129	MT
Aluminum	LME	340975	-1875	MT
	Shanghai	104484	-5517	MT
Nickel	LME	204144	-996	MT
	Shanghai	21478	-191	MT
Lead	LME	281025	-3050	MT
	Shanghai	51291	1480	MT
Zinc	LME	125900	-325	MT
	Shanghai	42864	-2602	MT

Energy	Close (\$)	%Chg.
WTI Crude oil	66.90	-2.4%
Natural gas	3.68	-4.0%

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	176256	-2878
Natural Gas	-63260	21160

Economic Calendar

	Previous Day			
Time	Data	Country	Actual	Previous
19:15	S&P Global Manufacturing PMI (Jun)	US	52	52
19:15	S&P Global Services PMI (Jun)	US	53.1	53.7
19:30	Existing Home Sales (May)	US	4.03M	4.00M
	Today			
Time	Data	Country	Expected	Previous
19:30	CB Consumer Confidence (Jun)	US	99	98
19:30	Fed Chair Powell Speaks	US	-	-

Level Playing Sheet

Commodity	Exch.	Expiry	Close	S2	S1	Pivot	R1	R2	Trend	Conviction	Intraday Range
Castor Seed	NCDEX	June	6,724	6,619	6,671	6,708	6,760	6,797	Bearish	Moderate	6690 - 6779
Cocudakl	NCDEX	June	3,176	3,129	3,153	3,166	3,190	3,203	Bearish	Moderate	3160 - 3197
Cotton	NCDEX	July	53,210	52,870	53,040	53,170	53,340	53,470	Bearish	Moderate	53105 - 53405
Dhaniya	NCDEX	June	7,078	6,993	7,035	7,063	7,105	7,133	Bearish	Moderate	7049 - 7119
Jeera	NCDEX	June	19,140	18,593	18,867	19,103	19,377	19,613	Bearish	Moderate	18985 - 19495
Guar Seed	NCDEX	June	5,095	5,073	5,084	5,097	5,108	5,121	Bearish	Moderate	5079 - 5103
Guar Gum	NCDEX	June	9,487	9,388	9,437	9,494	9,543	9,600	Bearish	Moderate	9413 - 9519
Mentha Oil	MCX	June	931	926	928.47	932	935	939	Bearish	Moderate	927 - 934
Turmeric	NCDEX	June	14,388	14,055	14,221	14,371	14,537	14,687	Bullish	High	14296 - 14612

Commodity	Exch.	Expiry	Close	S2	S1	Pivot	R1	R2	Trend	Conviction	Intraday Range
Gold	MCX	Aug	99388	98363	98875	99353	99865	100343	Bullish	Moderate	99114 - 100104
Gold	Comex	June	3381	3327	3354	3375	3401	3422	Bullish	Moderate	3341 - 3388
Silver	MCX	July	106759	105945	106352	106718	107125	107491	Bearish	Moderate	106535 - 107308
Silver	Comex	July	36	35.55	35.87	36.09	36.41	36.63	Bearish	Moderate	36 - 37
Crude	MCX	June	6046	5675	5861	6205	6391	6735	Bearish	Moderate	5768 - 6298
Crude	Nymex	July	67.27	59.09	63.18	69.58	73.67	80.07	Bearish	Moderate	61 - 72
Nat Gas	MCX	June	329	315	322	336	343	356	Bearish	Moderate	319 - 339
BullDex	MCX	June	23087	22906	22996	23048	23138	23190	Bullish	Moderate	23022 - 23164
Copper	MCX	June	881.05	875	878	880	883	885	Bullish	High	879 - 884
Zinc	MCX	June	254.95	251	253	254	256	257	Bullish	High	254 - 257
Lead	MCX	June	179	178	179	179	180	180	Bullish	High	179 - 180
Aluminum	MCX	June	248.65	245	247	248	250	252	Bullish	High	248 - 251

Options Monitor

MCX Gold Mini

	Call			Particulars		Put		
Change in OI	OI	Volume	Premium	Strike	Premium	Volume	OI	Change in OI
-24.0%	551	1013	1732.5	97000	57	18764	3101	15.3%
-9.9%	64	84	1331	97500	84	11120	1566	140.6%
-25.6%	989	9141	1004.5	98000	178	39193	2899	20.5%
17.9%	368	9451	746	98500	341.5	20879	1194	249.1%
10.2%	3575	44866	538.5	99000	589	28315	1581	2.9%
49.3%	636	13185	370.5	99500	908	1237	70	4.5%
-6.5%	4611	41784	240	100000	1276.5	2840	438	-2.0%
126.7%	204	3233	158	100500	1690	0	1	0.0%
7.6%	2351	13978	102	101000	2181.5	356	271	-35.8%

MCX Crude Oil

	Call			Particulars		Put		
Change in OI	OI	Volume	Premium	Strike	Premium	Volume	OI	Change in OI
0.0%	404	740	745.4	5800	205.9	29474	1517	-2.4%
175.0%	11	44	723.5	5850	229.8	4918	147	-23.4%
112.8%	232	1246	703.7	5900	253.8	22532	743	2.8%
70.0%	68	299	654.9	5950	280.3	6402	188	58.0%
39.3%	3366	14181	638.7	6000	306.5	74743	4630	79.5%
417.8%	233	1027	592	6050	336	6122	313	82.0%
204.7%	1496	10759	588.4	6100	363.5	27469	1462	27.0%
430.3%	472	3123	568.7	6150	394.4	9721	278	-16.3%
123.5%	2528	21579	542.5	6200	425.9	38506	1433	7.2%

MCX Natural Gas

	Call			Particulars		Put		
Change in OI	OI	Volume	Premium	Strike	Premium	Volume	OI	Change in OI
1.8%	280	98	43.95	290	0.05	769	4975	-4.8%
-3.6%	3447	2540	34.45	300	0.05	7478	9212	-16.9%
-4.6%	3479	12633	23.6	310	0.05	33993	5781	-12.0%
0.9%	2756	39094	18.6	315	0.05	87210	7112	25.9%
7.9%	5756	226986	14.65	320	255	318120	3701	-57.0%
422.2%	7468	243483	10.95	325	6	268594	1857	-63.7%
18.6%	8639	274215	7.9	330	10.95	304758	4989	-38.9%
17.0%	8825	248318	3.75	340	20.95	137662	3479	-42.5%
-15.5%	8937	81502	1.7	350	30.85	23417	2940	-22.6%

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