



Wednesday, 25 June 2025

Precious Metals

Gold prices held their ground in early morning trade as a tentative ceasefire between Iran and Israel dampened safe-haven demand, though a weaker dollar and bargain-hunting after bullion's decline in the previous session helped limit losses. Iran and Israel signalled a halt to their air war following U.S. President Donald Trump's public reprimand over ceasefire violations announced earlier that day. U.S. consumer confidence unexpectedly deteriorated in June as households increasingly worried about job availability, another indication that labor market conditions were softening against the backdrop of rising economic uncertainty because of the Trump administration's tariffs. Dollar index fell below 98 once again marking a one-week low, meanwhile USDINR fell by more than 70 paise in yesterday's trade weighing on domestic prices. Federal Reserve Bank of Cleveland President Hammack said that she sees no pressing need to cut interest rates when there's still a lot of uncertainty what trade tariffs will do to inflation, which is still above the central bank's target. Focus now also shifts to US 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	2239.5	38.93
Silver ETF	27048	-67.28
Others	Close	%Chg.
DXY	97.86	0.1%
US 10Y Yields	4.30	-0.7%

Base Metals

Copper prices held onto recent gains from the previous session as investor sentiment improved following US President Donald Trump's announcement of a cease-fire agreement between Israel and Iran. The announcement increased risk appetite throughout markets, as concerns of a broader geopolitical escalation subsided when Iran's retaliatory strike on a US base in Qatar resulted in no casualties and did not block the critical Strait of Hormuz. Prices also gained support from a softer dollar which dipped below \$98. The dollar weakened even after Powell said in testimony before the U.S. Congress that he and many at the Fed expect inflation to start accelerating soon, and that the central bank was currently in no rush to ease borrowing costs. The global refined copper market showed a 50,000 metric tons deficit in April, compared with a 12,000 metric tons surplus in March, the International Copper Study Group (ICSG) said in its latest monthly bulletin. For the first 4 months of the year, the market was in a 233,000 metric tons surplus compared with a 236,000 metric tons surplus in the same period a year earlier. World refined copper output in April was 2.37 million metric tons, while consumption was 2.42 million metric tons.

Energy

Oil prices rose slightly in morning trade after plunging by nearly 15% over two sessions amid the significant de-escalation of a conflict that has rocked the energy-rich Middle East. The latest price slump brings the market back to where it was before Israel attacked Iran on June 12. Traders are now refocusing on a looming surplus later in the year, with a supply surge from producers both inside and outside the OPEC+ alliance set to outpace growth in demand. The pullback also offers a fresh reminder that geopolitical disruptions to crude prices can ultimately be short-lived. Trump reported that China can continue buying Iranian oil and that he hopes the country will also be purchasing plenty from the US. The move is a stark departure from an earlier US strategy of squeezing Iranian energy exports to apply pressure at the negotiating table, a move many investors thought might be contingent on upholding the ceasefire or assurances on nuclear intentions. On inventory front, Data from the API that U.S. inventories shrank nearly 4.3 million barrels in the past week, much more than expectations for a draw of 0.6 mb. This follows a bumper 10.1 mb draw from the week before, pointing to rapidly tightening U.S. oil stockpiles. The API data usually heralds a similar trend from official inventory data, which is due later today.

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Base Metals (MCX)	Close (Rs.)	%Chg.
Copper	875	0.1%
Aluminium	245	0.9%
Nickel	1310	-0.5%
Lead	178	-1.0%
Zinc	254	0.6%

Daily LME Inventory		Current	W/W Chg.	Units
Copper	LME	94675	-1200	MT
	Shanghai	100814	-1129	MT
Aluminum	LME	339900	-1075	MT
	Shanghai	104484	-5517	MT
Nickel	LME	203928	-216	MT
	Shanghai	21581	103	MT
Lead	LME	277375	-3650	MT
	Shanghai	51291	1480	MT
Zinc	LME	123450	-2450	MT
	Shanghai	42864	-2602	\MT

Energy	Close (\$)	%Chg.
WTI Crude oil	65.21	1.3%
Natural gas	3.59	-4.6%

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

Commodities Daily

Economic Calendar

	Previous Day			
Time	Data	Country	Actual	Previous
19:30	CB Consumer Confidence (Jun)	US	93	98
19:30	Fed Chair Powell Speaks	US	-	-
	Today			
Time	Data	Country	Expected	Previous
18:00	Building Permits (May)	US	1.393M	1.422M
19:30	Fed Chair Powell Speaks	US	-	-
19:30	New Home Sales (May)	US	694K	743K
20:00	Crude Oil Inventories	US	-0.6M	-11.473M

Level Playing Sheet

Commodity	Exch.	Expiry	Close	S2	S1	Pivot	R1	R2	Trend	Conviction	Intraday Range
Castor Seed	NCDEX	June	6,718	6,673	6,695	6,732	6,754	6,791	Bearish	High	6714 - 6773
Cocudakl	NCDEX	June	3,166	3,144	3,155	3,173	3,184	3,202	Bearish	Moderate	3150 - 3179
Cotton	NCDEX	July	53,500	53,493	53,497	53,503	53,507	53,513	Bearish	Moderate	53495 - 53505
Dhaniya	NCDEX	June	7,114	7,047	7,081	7,109	7,143	7,171	Bearish	Moderate	7095 - 7157
Jeera	NCDEX	June	19,245	18,932	19,088	19,242	19,398	19,552	Bearish	Moderate	19165 - 19475
Guar Seed	NCDEX	June	5,142	5,046	5,094	5,121	5,169	5,196	Bearish	Moderate	5108 - 5183
Guar Gum	NCDEX	June	9,556	9,469	9,512	9,544	9,587	9,619	Bearish	Moderate	9528 - 9603
Mentha Oil	MCX	June	925	921	922.90	926	928	931	Bearish	Moderate	922 - 927
Turmeric	NCDEX	June	14,332	14,191	14,261	14,381	14,451	14,571	Bullish	Moderate	14226 - 14416

Commodity	Exch.	Expiry	Close	S2	S1	Pivot	R1	R2	Trend	Conviction	Intraday Range
Gold	MCX	Aug	97023	95032	96028	97417	98413	99802	Bearish	Moderate	95530 - 97915
Gold	Comex	June	3320	3261	3291	3326	3355	3391	Bearish	Moderate	3276 - 3341
Silver	MCX	July	104917	102211	103564	105033	106386	107855	Bearish	Moderate	102888 - 105710
Silver	Comex	July	36	34.73	35.23	35.70	36.20	36.67	Bearish	Moderate	35 - 36
Crude	MCX	June	5583	5340	5462	5633	5755	5926	Bearish	Moderate	5401 - 5694
Crude	Nymex	July	63.15	60.41	61.78	64.21	65.58	68.01	Bearish	Moderate	61 - 65
Nat Gas	MCX	June	316	305	311	320	325	334	Bearish	Moderate	308 - 322
BullDex	MCX	June	22495	22227	22361	22593	22727	22959	Bearish	Moderate	22294 - 22660
Copper	MCX	June	874.60	868	871	877	880	886	Bearish	Moderate	870 - 879
Zinc	MCX	June	254.15	252	253	254	255	257	Bullish	Moderate	253 - 255
Lead	MCX	June	178	176	177	178	179	180	Bearish	Moderate	177 - 178
Aluminum	MCX	June	245.45	242	244	246	247	249	Bearish	Moderate	245 - 248

Options Monitor

MCX Gold Mini

	Call			Particulars		Put		
Change in OI	OI	Volume	Premium	Strike	Premium	Volume	OI	Change in OI
-17.6%	257	868	3969	95000	44.5	33566	4075	2.4%
0.0%	36	102	3481.5	95500	84	29303	1336	421.9%
93.4%	727	10181	2886.5	96000	157.5	84711	3484	64.6%
2665.0%	1106	21040	2528	96500	356.5	43191	930	119.3%
890.6%	5458	91838	1872.5	97000	644.5	39727	1660	-46.5%
3596.9%	2366	31302	1527.5	97500	1027.5	8770	1165	-25.6%
383.7%	4784	53493	1032.5	98000	1513.5	13915	867	-70.1%
419.6%	1912	16084	708	98500	1988.5	2650	439	-63.2%
62.9%	5825	35585	461	99000	2508	3319	500	-68.4%

MCX Crude Oil

	Call			Particulars		Put		
Change in OI	OI	Volume	Premium	Strike	Premium	Volume	OI	Change in OI
29.1%	701	4718	711.8	5400	145.7	54613	2565	38.5%
1785.7%	132	2151	649.6	5450	165.8	20302	408	84.6%
542.1%	2453	27215	630.4	5500	187.1	124819	5745	106.5%
69500.0%	696	9634	734	5550	212	35626	667	122.3%
1470.4%	4617	73753	563.8	5600	238.5	110311	3545	129.2%
21575.0%	867	19207	662	5650	265.3	27125	1351	704.2%
1283.2%	7262	118970	490.2	5700	297.9	114241	3383	118.8%
25133.3%	1514	26656	522	5750	328.2	20315	997	180.8%
1263.6%	5509	99903	446.6	5800	364.6	48237	2431	60.3%

MCX Natural Gas

	Call			Particulars		Put		
Change in OI	OI	Volume	Premium	Strike	Premium	Volume	OI	Change in OI
-100.0%	0	0	56.95	275	5.35	1177	178	-91.0%
-100.0%	0	0	48.65	285	7.85	2272	212	-82.9%
-97.3%	22	156	41	295	11.2	5353	249	-89.3%
-90.0%	343	2395	39	300	13.15	31050	3635	-60.5%
-95.0%	105	1854	34	305	255	6955	333	-87.7%
-82.7%	601	11557	31.9	310	17.8	28861	1794	-69.0%
-84.7%	421	8556	30.9	315	20.45	14131	490	-93.1%
-89.2%	804	13104	24.25	325	26.2	8228	387	-79.2%
-91.8%	539	6640	19.95	335	32.95	1801	191	-94.6%

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