



Thursday, 26 June 2025

Precious Metals

Gold prices nudged higher, supported by a softer dollar, as investors looked ahead to upcoming U.S. economic data for hints on the Federal Reserve's potential direction on interest rates. Dollar fell sharply against its major crosses, hovering around 98.40, supporting metal prices. U.S. President Donald Trump said on Wednesday he would likely seek a commitment from Iran to end its nuclear ambitions at talks next week and credited U.S. strikes on Iran with bringing a swift end to the war between Israel and Tehran. Anxious Iranians and Israelis sought to resume normal life after 12 days of the most intense confrontation between the two longtime foes, following a ceasefire that took effect at start of this week. Meanwhile, Federal Reserve Chair Powell told a U.S. Senate panel that while Trump's tariffs may cause a one-time price hike, the risk of persistent inflation is significant enough for the central bank to be cautious about further rate cuts. Focus now also shifts to US GDP, inflation and durables goods orders data. Any updates regarding the Geopolitical development also trigger volatility in market.

Precious metals	Daily Close (\$)	Daily %Chg.
Gold	3333	0.31
Silver	36.21	0.84
CFTC data	Speculative Longs	WoW Chg.
Gold	136626	6775
Silver	50034	1241
ETF	Close	%Chg.
GOLD ETF	2184.6	-54.87
Silver ETF	27088	39.57
Others	Close	%Chg.
DXY	97.68	-0.2%
US 10Y Yields	4.27	0.0%

Base Metals

Base metal 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 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. About 400 kilotons of copper have been over-imported into the United States since the start of the Section 232 copper investigation in February. US dollar index sank to the lowest level in more than three years, as reducing geopolitical tensions, predictions of Federal Reserve rate reduction, and mounting fiscal concerns weighed on the currency. Meanwhile, attention is turning back to trade negotiations ahead of Trump's July 9 deadline, as well as efforts in Congress to finalize a tax and spending package due around the same time.

Energy

Oil prices saw a modest uptick after experiencing its steepest two-day decline since 2022. This was primarily due to President Donald Trump downplaying any immediate sanctions relief for Iran, coupled with a significant draw in U.S. crude stockpiles. Government data showed that U.S. crude inventories fell for fifth week in a row, dropping by 5.8 Mbs to an 11-year seasonal low. This pushed WTI's prompt spread—difference between its two nearest contracts—to \$1.46 a barrel in backwardation, a bullish sign that indicates a tight market in the near term. However, an unconfirmed report put a cap on the rally: Russia is reportedly open to another output hike at next OPEC+ meeting if the alliance decides it's necessary. This is noteworthy as Russia had previously resisted further production increases. The OPEC+ alliance is set to discuss a potential supply boost for August on July 6th. Still, after wild ride this week that saw biggest daily price swing in nearly three years, the global oil market is starting to find its footing. The volatile trading was amplified by huge options trading volumes, and the closely-watched oil futures curve has now returned to its pre-war levels. Meanwhile, market participants are waiting for natural gas EIA inventory data, which is due out this evening. There's also Trump's self-imposed deadline of July 9th for trade deals with major U.S. partners; countries without agreement by then will face "Liberation Day" tariffs.

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Base Metals (MCX)	Close (Rs.)	%Chg.
Copper	878	-0.7%
Aluminium	246	-1.3%
Nickel	1313	0.2%
Lead	177	-0.2%
Zinc	255	-0.3%

Daily LME Inventory		Current	W/W Chg.	Units
Copper	LME	93475	-1200	MT
	Shanghai	100814	-1129	MT
Aluminum	LME	337900	-2000	MT
	Shanghai	104484	-5517	MT
Nickel	LME	204360	432	MT
	Shanghai	21359	-222	MT
Lead	LME	275250	-2125	MT
	Shanghai	51291	1480	MT
Zinc	LME	122875	-575	MT
	Shanghai	42864	-2602	\MT

Energy	Close (\$)	%Chg.
WTI Crude oil	65.25	0.5%
Natural gas	3.43	-3.8%

Inventory (EIA)	Current	W/W Chg.	Units
Crude oil	415.11	-20.95	Mnbl
Gasoline	227.94	-2.08	Mnbl
Distillate	105.33	-4.07	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
18:00	Building Permits (May)	US	1.394M	1.422M
19:30	Fed Chair Powell Speaks	US	-	-
19:30	New Home Sales (May)	US	623K	743K
20:00	Crude Oil Inventories	US	-5.8M	-11.473M
	Today			
Time	Data	Country	Expected	Previous
18:00	Core Durable Goods Orders (MoM) (May)	US	0.1%	0.20%
18:00	GDP (QoQ) (Q1)	US	-0.20%	2.40%
18:00	Goods Trade Balance (May)	US	-86B	-87.62B
18:00	Initial Jobless Claims	US	244K	245K
20:00	Natural Gas Storage	US	88B	95B

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	7,050	6,921	6,985	7,067	7,131	7,213	Bearish	Moderate	6953 - 7099
Jeera	NCDEX	June	19,610	19,013	19,312	19,548	19,847	20,083	Bearish	Moderate	19430 - 19965
Guar Seed	NCDEX	June	5,113	5,074	5,094	5,123	5,143	5,172	Bearish	Moderate	5084 - 5133
Guar Gum	NCDEX	June	9,502	9,383	9,442	9,518	9,577	9,653	Bearish	Moderate	9413 - 9548
Mentha Oil	MCX	June	929	923	926.03	930	933	937	Bearish	Moderate	928 - 935
Turmeric	NCDEX	June	13,834	13,406	13,620	13,994	14,208	14,582	Bearish	Moderate	13513 - 14101

Commodity	Exch.	Expiry	Close	S2	S1	Pivot	R1	R2	Trend	Conviction	Intraday Range
Gold	MCX	Aug	97357	96792	97075	97297	97580	97802	Bearish	Moderate	97186 - 97691
Gold	Comex	June	3329	3302	3315	3326	3339	3349	Bearish	Moderate	3321 - 3344
Silver	MCX	July	105980	104253	105116	105614	106477	106975	Bearish	Moderate	105365 - 106726
Silver	Comex	July	36	35.36	35.74	36.01	36.38	36.65	Bullish	High	36 - 37
Crude	MCX	June	5643	5512	5577	5637	5702	5762	Bearish	Moderate	5607 - 5732
Crude	Nymex	July	63.46	62.40	62.93	63.73	64.26	65.06	Bearish	Moderate	63 - 64
Nat Gas	MCX	June	299	291	295	301	305	311	Bearish	Moderate	293 - 303
BullDex	MCX	June	22595	22410	22503	22643	22736	22876	Bearish	High	22573 - 22806
Copper	MCX	June	878.15	872	875	877	880	882	Bearish	Moderate	874 - 879
Zinc	MCX	June	254.70	253	254	255	256	257	Bullish	High	253 - 255
Lead	MCX	June	177	175	176	178	179	180	Bearish	Moderate	177 - 180
Aluminum	MCX	June	245.50	243	244	246	247	248	Bearish	Moderate	244 - 246

Options Monitor

MCX Gold Mini

	Call			Particulars		Put		
Change in OI	OI	Volume	Premium	Strike	Premium	Volume	OI	Change in OI
-58.8%	106	452	1580.5	95000	0.5	28854	1695	-58.4%
-47.2%	19	140	1108	95500	0.5	31314	845	-36.8%
-63.5%	265	9273	687	96000	0.5	100530	2788	-20.0%
-77.1%	253	34285	388.5	96500	1.5	105327	2855	207.0%
-42.5%	3138	145691	183	97000	234.5	40567	410	-75.3%
-62.1%	896	46827	80	97500	738	5851	112	-90.4%
-69.5%	1461	36284	39.5	98000	1250	1770	212	-75.5%
-66.6%	639	7792	27	98500	1784.5	673	58	-86.8%
-46.6%	3109	20645	19.5	99000	2258.5	691	108	-78.4%

MCX Crude Oil

	Call			Particulars		Put		
Change in OI	OI	Volume	Premium	Strike	Premium	Volume	OI	Change in OI
15.7%	811	6642	328	5400	106.9	46345	3289	28.2%
-28.0%	95	3252	297.8	5450	124.2	17151	457	12.0%
-16.5%	2048	44227	270.6	5500	142	96680	6562	14.2%
-5.7%	656	24817	245.5	5550	163	39272	1483	122.3%
-0.5%	4592	140369	220.7	5600	188	116850	5374	51.6%
28.6%	1115	45997	199.6	5650	211.6	25093	1835	35.8%
6.4%	7728	98721	179.8	5700	240.3	45274	3549	4.9%
-14.1%	1301	18470	164.2	5750	269.1	5664	1034	3.7%
20.7%	6651	62018	148	5800	302.7	10804	2494	2.6%

MCX Natural Gas

	Call			Particulars		Put		
Change in OI	OI	Volume	Premium	Strike	Premium	Volume	OI	Change in OI
0.0%	3	0	55.55	270	4.5	6869	1396	58.8%
66.7%	80	82	42.8	280	6.9	10475	2033	57.6%
157.1%	36	99	35.25	290	10.05	10245	1373	37.7%
186.4%	63	798	32.05	295	12	5059	303	21.7%
214.3%	1078	8345	29.05	300	255	29797	4003	10.1%
261.9%	380	5427	26.35	305	16.55	11751	546	64.0%
208.2%	1852	13398	23.85	310	19.25	20496	2237	24.7%
67.6%	3179	17011	19.3	320	25	10368	2285	-3.8%
45.6%	3187	14624	15.5	330	31.65	1591	862	-9.6%

Navneet Damani

Head Research- Currencies and Commodities

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Grievance Redressal Cell:

Contact Person	Contact No.	Email ID
Ms. Hemangi Date	022 40548000 / 022 67490600	query@motilaloswal.com
Ms. Kumud Upadhyay	022 40548082	servicehead@motilaloswal.com
Mr. Ajay Menon	022 40548083	am@motilaloswal.com

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