



Friday, 27 June 2025

Precious Metals

Gold prices saw a modest increase, fuelled by renewed anticipation of U.S. Federal Reserve interest rate cuts. This expectation stems from recent weaker macroeconomic data, specifically a decline in U.S. consumer confidence for June. Concerns over the potential impact of tariffs and uncertainties in the labour market are prompting markets to factor in possible monetary easing later this year. Although Fed Chair Jerome Powell maintained a cautious no rush stance on rate cuts, he did acknowledge that deteriorating economic conditions could justify such easing. On the geopolitical front, the delicate ceasefire between Israel and Iran held, which tempered gold's appeal as a safe haven. Nevertheless, sustained central bank demand continues to underpin the market; notably, the People's Bank of China acquired an additional 60,000 ounces for its reserves in May, marking its seventh consecutive month of net gold purchases and increasing its total holdings to 73.83 million ounces. Within the physical market, Indian dealers narrowed their discounts to \$27/oz (down from \$63), as a slight dip in domestic prices stimulated renewed demand. Conversely, premiums in China dropped to \$10/oz, indicating sluggish buying activity. Focus now also shifts to US GDP, inflation and durables goods orders data. Any updates regarding the Geo-political 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
Copper	23625	-3051
Euro	101553	8528
Dollar Index	-2968	-4370
ETF	Close	%Chg.
GOLD ETF	2188.5	3.82
Silver ETF	27037	-50.88
Others	Close	%Chg.
DXY	97.15	0.1%
US 10Y Yields	4.26	-0.9%

Base Metals

Copper prices jumped to their highest level in nearly three months, propelled by a weak dollar, concerns over supply and buying by speculators after key technical levels were broken. 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 held steady as traders grappled with conflicting signals about how much US military strikes hobbled Iran’s nuclear program and whether U.S. will continue to target Tehran’s oil flows. Prices saw easing off pressure after U.S. discussed offering incentives to restart talks with Iran, including possibly easing sanctions. President Trump indicated that US financial penalties are doing little to stop China from buying Iran’s supplies, contradicting earlier comments that he’s not giving up on a strategy of targeting Tehran’s petrodollars. The focus now turns to an OPEC+ meeting planned for July 6 that will decide on production policy for August. Russia is open to another output hike if the alliance deems an increase to be necessary. Markets appear to assess that geopolitical risks have subsided significantly, though the path forward still could be rocky. The fundamental bearish backdrop for oil, especially post 3Q ’25, could come back into focus even as OPEC+ sets up to meet in early July to decide on how much oil to bring back in Aug. For Natural gas, prices extended this week's slide to a 6-month low with EIA report showing a +96 bcf increase, which was larger build than expectations of +88 bcf and the 5-year average increase for week of +79 bcf. Weather forecast indicate cool-down in the eastern half of the US for later period of June 20-July 4 behind a cold front, which should curb demand from electricity providers to run air conditioning.

Base Metals (MCX)	Close (Rs.)	%Chg.
Copper	890	0.4%
Aluminium	247	0.0%
Nickel	1308	-0.4%
Lead	177	-0.3%
Zinc	257	0.2%

Daily LME Inventory		Current	W/W Chg.	Units
Copper	LME	93075	-400	MT
	Shanghai	100814	-1129	MT
Aluminum	LME	336900	-1000	MT
	Shanghai	104484	-5517	MT
Nickel	LME	204216	-144	MT
	Shanghai	21263	-96	MT
Lead	LME	273250	-2000	MT
	Shanghai	51291	1480	MT
Zinc	LME	119850	-3025	MT
	Shanghai	42864	-2602	\MT

Energy	Close (\$)	%Chg.
WTI Crude oil	65.59	0.5%
Natural gas	3.57	-4.4%

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	2.90	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
18:00	Core Durable Goods Orders (MoM) (May)	US	0.5%	0.20%
18:00	GDP (QoQ) (Q1)	US	-0.5%	2.40%
18:00	Initial Jobless Claims	US	236K	245K
20:00	Natural Gas Storage	US	96B	95B
	Today			
Time	Data	Country	Expected	Previous
18:00	Core PCE Price Index (MoM) (May)	US	0.1%	0.10%
19:30	Michigan Consumer Sentiment (Jun)	US	60.5	52.2

Level Playing Sheet

Commodity	Exch.	Expiry	Close	S2	S1	Pivot	R1	R2	Trend	Conviction	Intraday Range
Castor Seed	NCDEX	June	6,747	6,692	6,720	6,739	6,767	6,786	Bearish	Moderate	6730 - 6777
Cocudakl	NCDEX	June	3,138	3,105	3,121	3,131	3,147	3,157	Bearish	Moderate	3126 - 3152
Cotton	NCDEX	July	53,040	52,900	52,970	53,040	53,110	53,180	Bearish	Moderate	53005 - 53145
Dhaniya	NCDEX	June	7,074	6,969	7,021	7,053	7,105	7,137	Bearish	Moderate	7037 - 7121
Jeera	NCDEX	June	19,855	19,285	19,570	19,745	20,030	20,205	Bearish	Moderate	19658 - 20118
Guar Seed	NCDEX	June	5,061	4,994	5,028	5,073	5,107	5,152	Bearish	Moderate	5011 - 5090
Guar Gum	NCDEX	June	9,376	9,235	9,305	9,408	9,478	9,581	Bearish	Moderate	9270 - 9443
Mentha Oil	MCX	June	924	917	920.47	925	928	933	Bearish	Moderate	919 - 927
Turmeric	NCDEX	June	14,000	13,523	13,761	13,899	14,137	14,275	Bearish	Moderate	13830 - 14206

Commodity	Exch.	Expiry	Close	S2	S1	Pivot	R1	R2	Trend	Conviction	Intraday Range
Gold	MCX	Aug	97087	96018	96552	97097	97631	98176	Bearish	Moderate	96285 - 97364
Gold	Comex	June	3334	3333	3333	3333	3333	3333	Flat	Moderate	3333 - 3333
Silver	MCX	July	106755	105031	105893	106669	107531	108307	Bullish	High	106281 - 107919
Silver	Comex	July	37	35.87	36.23	36.50	36.86	37.13	Bullish	High	36 - 37
Crude	MCX	June	5625	5482	5554	5628	5700	5774	Bearish	Moderate	5591 - 5737
Crude	Nymex	July	63.82	62.39	63.11	63.99	64.71	65.59	Bearish	Moderate	64 - 65
Nat Gas	MCX	June	301	283	292	301	310	319	Bearish	Moderate	288 - 306
BullDex	MCX	June	22604	22452	22528	22626	22702	22800	Bearish	Moderate	22490 - 22664
Copper	MCX	June	890.15	872	881	887	896	902	Bullish	High	884 - 899
Zinc	MCX	June	256.95	253	255	257	259	261	Bullish	High	256 - 260
Lead	MCX	June	177	176	176	177	178	179	Bearish	Moderate	176 - 178
Aluminum	MCX	June	246.90	243	245	246	248	250	Bullish	High	246 - 249

Options Monitor

MCX Gold Mini

	Call			Particulars	Put			
Change in OI	OI	Volume	Premium	Strike	Premium	Volume	OI	Change in OI
140.6%	255	271	2938.5	95000	617.5	6091	1684	-0.6%
-89.5%	2	0	3056.5	95500	752	214	37	-95.6%
125.3%	597	2550	2239	96000	941	8196	1241	-55.5%
-95.3%	12	84	2459	96500	1144.5	615	70	-97.5%
-47.5%	1647	6660	1676	97000	1377.5	8848	1826	345.4%
-98.9%	10	75	1485.5	97500	1766	66	28	-75.0%
10.7%	1617	5586	1216	98000	1929.5	1297	1507	610.8%
-93.4%	42	100	1027.5	98500	2216	10	6	-89.7%
-36.8%	1965	4464	871	99000	2599	554	358	231.5%

MCX Crude Oil

	Call			Particulars	Put			
Change in OI	OI	Volume	Premium	Strike	Premium	Volume	OI	Change in OI
-5.9%	763	5893	347	5400	100.8	43319	3403	3.5%
18.9%	113	2321	314.5	5450	117.8	13120	636	39.2%
7.4%	2199	38174	283.9	5500	136.5	85522	6532	-0.5%
9.8%	720	24252	257.1	5550	158.7	37710	1705	15.0%
7.5%	4937	138400	229.2	5600	183.3	124118	5448	1.4%
39.9%	1560	37392	206	5650	206.8	30287	1799	-2.0%
-6.8%	7203	104162	182	5700	236.3	51075	3261	-8.1%
45.7%	1895	21960	163.8	5750	265.8	6074	996	-3.7%
3.2%	6867	60528	145.1	5800	300.8	11133	2100	-15.8%

MCX Natural Gas

	Call			Particulars	Put			
Change in OI	OI	Volume	Premium	Strike	Premium	Volume	OI	Change in OI
0.0%	6	20	41.05	275	8.1	5221	349	-10.7%
9100.0%	92	439	37.3	285	11.7	8484	777	30.6%
907.9%	635	9477	28.6	295	16.2	16381	721	138.0%
243.4%	3702	30043	25.4	300	18.75	45627	4456	11.3%
160.8%	991	17661	22.9	305	255	14163	741	35.7%
53.6%	2844	28130	20.5	310	24.65	15025	1846	-17.5%
14.7%	1498	11955	18.4	315	27.8	2722	479	-19.2%
9.2%	1210	6407	14.6	325	34.9	231	256	-12.3%
28.7%	1215	6279	11.5	335	45.7	32	146	-7.6%

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