

**Gold set to surge as geopolitical tensions intensify**

Gold prices are expected to rally sharply as escalating geopolitical tensions in the Middle East—triggered by a reported US airstrike on Iranian nuclear facilities—fuel a global flight to safety. Markets are now projecting gold to trade between \$3,500 and \$3,700 as investors hedge against both geopolitical instability and inflationary risks. On Friday, gold initially dipped on expectations that President Trump might pursue diplomatic efforts. However, prices fully recovered by the close in New York, reflecting a swift market reassessment of the likelihood of US military involvement. A long lower shadow on the day's chart suggested traders had partially priced in a weekend escalation.

Oil hits five-month high after US attacks key Iranian nuclear sites

Oil prices jumped on Monday to their highest since January as the United States' weekend move to join Israel in attacking Iran's nuclear facilities stoked supply worries. The rise in prices came after U.S. President Donald Trump said he had "obliterated" Iran's main nuclear sites in strikes over the weekend, joining an Israeli assault in an escalation of conflict in the Middle East as Tehran vowed to defend itself. Market participants expect further price gains amid mounting fears that an Iranian retaliation may include a closure of the Strait of Hormuz, through which roughly a fifth of global crude supply flows. Goldman Sachs said in a Sunday report that Brent could briefly peak at \$110 per barrel.

Copper Slips As Market Eyes Developments In The Ongoing Israel-Iran Conflict

Copper prices edged lower by 0.18% to settle at 878.3 as market sentiment remained cautious amid geopolitical uncertainty and mixed supply-demand signals. Investors closely monitored the escalating Israel-Iran conflict, which has weighed on broader risk appetite. However, tight global supply continues to offer underlying support. Stocks in LME-registered warehouses fell to 107,350 tons—down 60% since March and at their lowest levels since May 2024. Available inventories have dropped a staggering 80% in 2024, partly due to increased U.S. imports ahead of anticipated tariffs, highlighting robust short-term demand despite broader macro concerns.

Rupee falls 17 paise to 86.72 against US dollar amid rise in global crude oil prices

Rupee declined 17 paise to 86.72 against the US dollar in early trade on Monday as global crude oil prices surged following the US's attack on three nuclear facilities in Iran. A strengthening dollar and weak domestic equity markets put further pressure on the local unit. However, an increase in FII inflows and a rise in the country's forex reserves prevented further losses in the local currency. Brent crude, the global oil benchmark, rose 2 per cent to \$77.27 per barrel in futures trade, while the dollar index, which gauges the greenback's strength against a basket of six currencies, was trading 0.31 per cent higher at 99.01.

MCX			
Gold	99109	-220	-0.22%
Silver	106224	-1169	-1.09%
Aluminium	246.50	1.30	0.53%
Copper	880.40	2.10	0.24%
Lead	178.80	-0.50	-0.28%
Nickel	1316.80	-3.20	-0.24%
Zinc	253.30	-0.35	-0.14%
Crude Oil	6404	-45.00	-0.70%
Naturalgas	333.10	-19.60	-5.56%
Bulldex	22920	-162	-0.70%
MetIldex	17163	24	0.14%

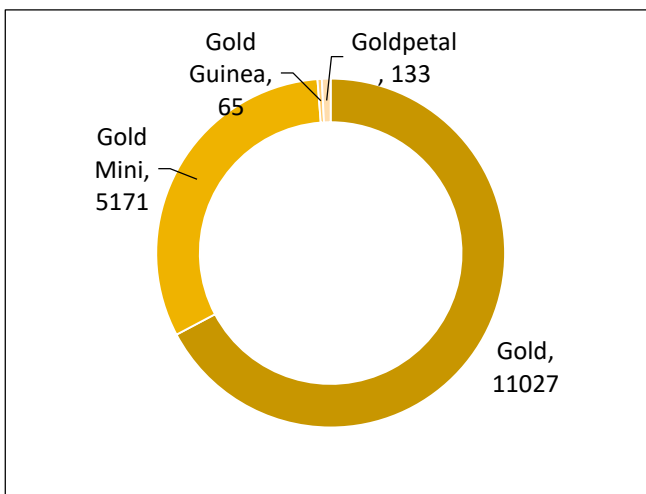
Major Indices			
Dow Jones	42,206.00	35	0.08%
Nasdaq	21,762.00	-83	-0.38%
DAX	23,350.00	293	1.27%
CAC	7,589.00	36	0.48%
FTSE	8,775.00	-17	-0.20%
Nifty	24,856.00	-251	-1.00%
Sensex	81,530.00	-883	-1.00%
Dollar index	98.2	0.415	0.42%
US 10Y Treasury	4.394	0.02	0.46%



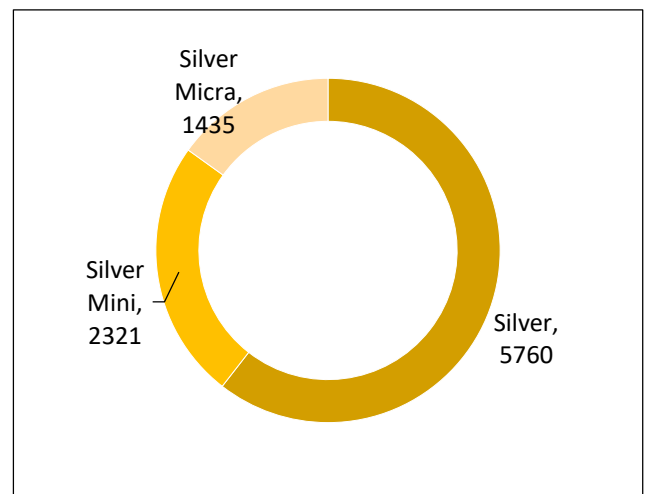
Daily Turnover in Crores

MCX	
Futures	27385
Options	161498

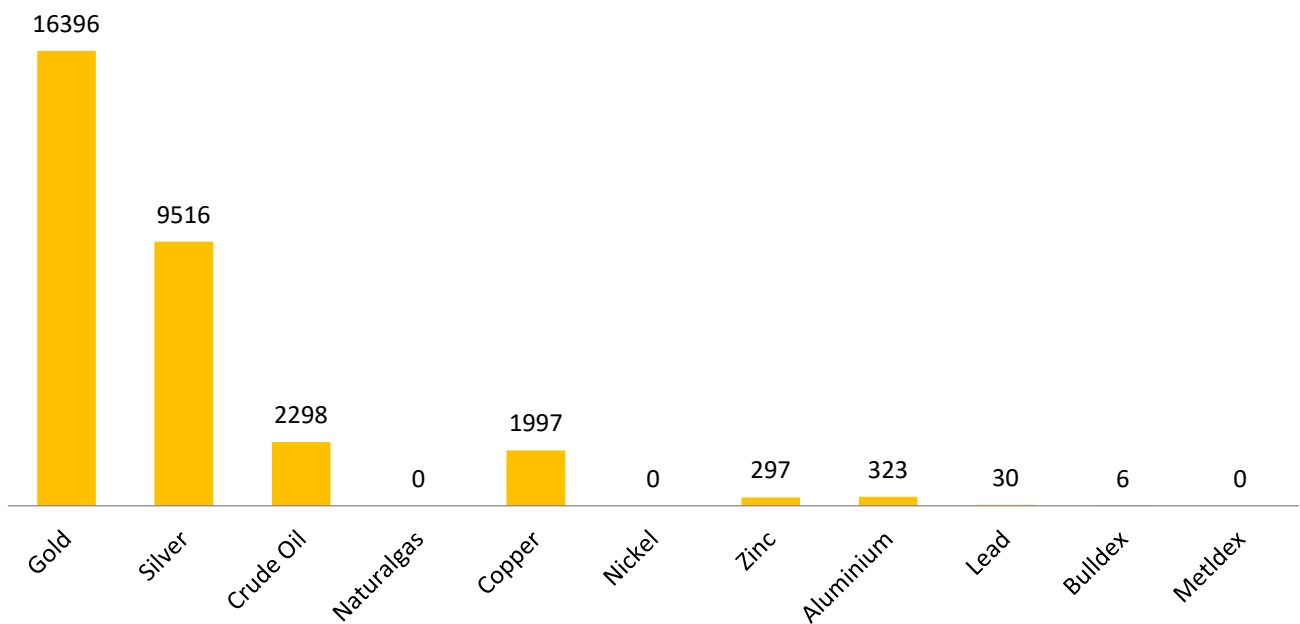
Gold Turnover 16396 Crores



Silver Turnover 9516 Crores



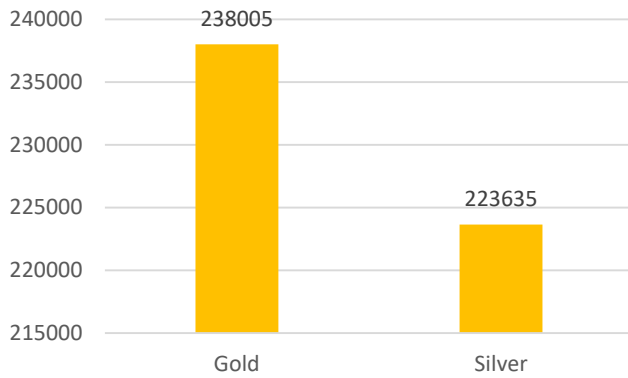
MCX Commodity Wise Turnover



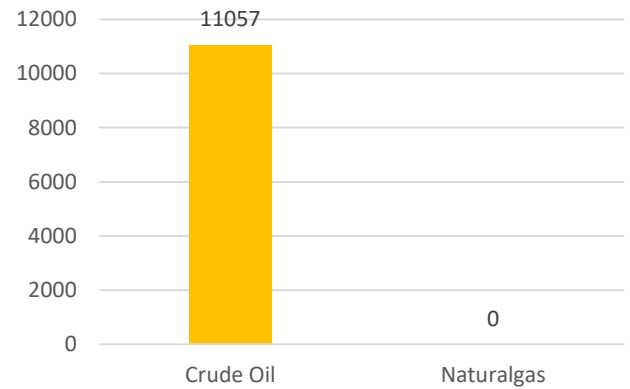


Open Interest (Lots)

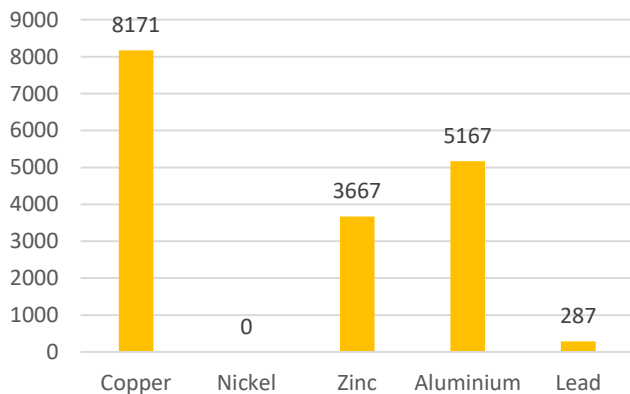
Bullions



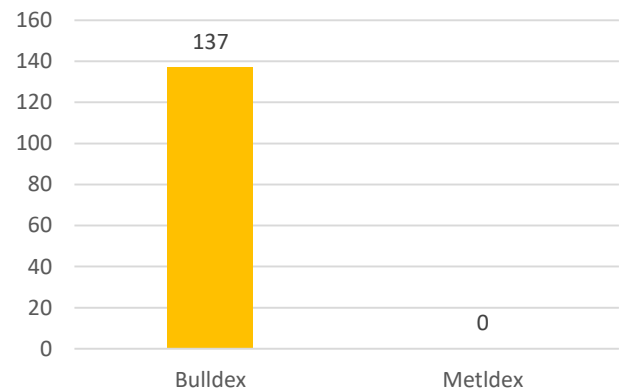
Energy



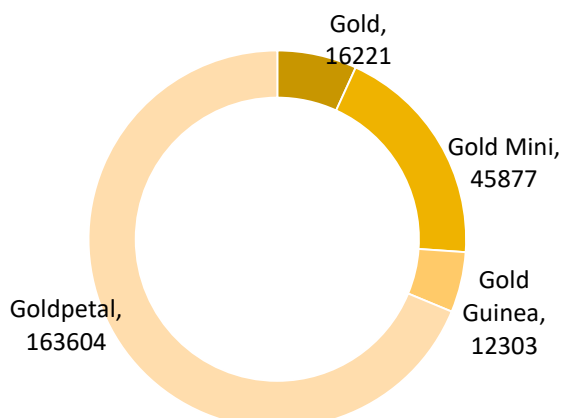
Base Metals



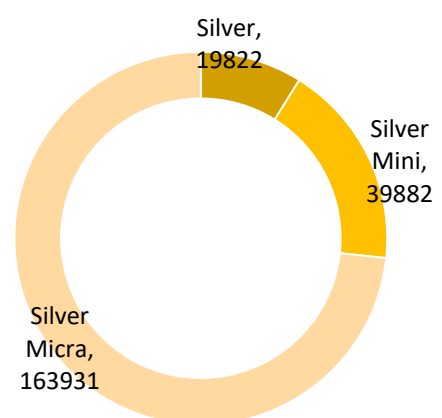
Indices



Gold Open Interest 238005



Silver Open Interest 223635





Key levels for MCX

MCX Support and Resistance

Symbol	Expiry Date	S2	S1	Pivot Point	R1	R2
GOLD	5-Aug-25	98146	98627	98913	99394	99680
GOLD MINI	4-Jul-25	97761	98167	98424	98830	99087
GOLDGUINEA	30-Jun-25	78958	79190	79340	79572	79722
GOLD PETAL	30-Jun-25	9880	9914	9936	9970	9992
SILVER	4-Jul-25	104349	105286	105991	106928	#####
SILVER MINI	30-Jun-25	103880	104845	105713	106678	#####
SILVER MICRA	30-Jun-25	103758	104786	105749	106777	#####
ALUMINIUM	30-Jun-25	242.2	244.4	245.7	247.8	249.1
COPPER	30-Jun-25	867.1	873.8	878.8	885.4	890.4
LEAD	30-Jun-25	177.6	178.2	178.9	179.5	180.1
NICKEL	30-Jun-25	439	878	439	878	439
ZINC	30-Jun-25	251.0	252.1	252.9	254.1	254.9
CRUDEOIL	21-Jul-25	6199	6302	6383	6486	6567
NATURALGAS	25-Jun-25	313.7	323.4	341.3	351.0	368.9
MCXBULLDEX	25-Jun-25	22746	22833	22902	22989	23058
MCXMETLDEX	23-Jun-25	5721	11442	5721	11442	5721
COTTON	31-Jan-23	11167	22333	11167	22333	11167
CPO	29-Apr-22	531	1062	531	1062	531
MENTHAOIL	30-Jun-25	914	919	923	928	932
RUBBER	30-Dec-22	18076	9038	4519	9038	4519



Economic Events

Economic Events 23/06/2025

Country	Currency	Time(IST)	Economic Events for the day	Previous	Forecast	Actual	Impact
US	USD	7:15 PM	Flash Manufacturing PMI	52	51.1	-	High
US	USD	7:15 PM	Flash Services PMI	53.7	52.9	-	High
US	USD	7:30 PM	Existing Home Sales	4.00M	3.96M	-	High

Technical View

Gold prices on the hourly timeframe are showing a positive outlook, trading above the 50-day moving average, which suggests continued upward momentum. The bullish sentiment is supported by strong buying interest, with prices likely to maintain this trend in the short term. Traders may look for opportunities to enter long positions, capitalizing on the positive momentum, as prices are expected to remain strong above key support levels.

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