

July 10, 2025

## Daily Commodities Outlook

### Daily Recommendations

Commodity/Index	Expiry	Action	Entry	Target	Stop Loss	Time Frame
Silver Micro	August	Sell	107500-107600	106400	108200	Intraday

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## News and Developments

- Spot Gold prices ended on the positive note gaining 0.3%, while Silver prices decline by more than 1% yesterday. Gold prices edged up on softening of dollar and decline in U.S treasury yields. Further, demand for safe haven increased on renewed trade tension after U.S President Donald Trump announced new tariffs to go into effect on August 1 for a series of countries. Meanwhile, sharp upside was capped on hawkish FOMC meeting minutes and comments from ECB Governing Council member Holzmann. He said ECB doesn't need to cut interest rates further
- US Dollar ended on the negative note losing marginally by 0.04% yesterday as U.S President Donald Trump indicated that he is open to further negotiations on tariffs. U.S President Donald Trump has announced tariffs on 7 countries as high as 30%, starting August 1. Meanwhile, sharp fall was cushioned on hawkish FOMC meeting minutes. Minutes from Fed meeting showed only few officials felt interest rates could be reduced as soon as this month but most policymakers are of the opinion that Trumps tariff plans will be inflationary in nature
- US treasury yields edged lower as investors digested fresh developments on trade policy. US Treasury 10-year yield slipped to 4.336%. While 2-year treasury yield, which typically moves in step with interest rate expectations decline to 3.849%
- NYMEX Crude oil prices settled higher yesterday gaining 0.16% yesterday on rising tension in Middle East amid attacks on shipping in Red Sea. Further, prices moved north after EIA data showed U.S gasoline and distillate inventories fell last week while US crude oil stockpiles rose
- US Copper prices continued to rise as U.S President Donald Trump announced that he would impose 50% tariff on imported copper but refrained from giving details or the timing
- Natural gas prices dipped on cooler US weather forecasts and the outlook for higher natural gas inventories

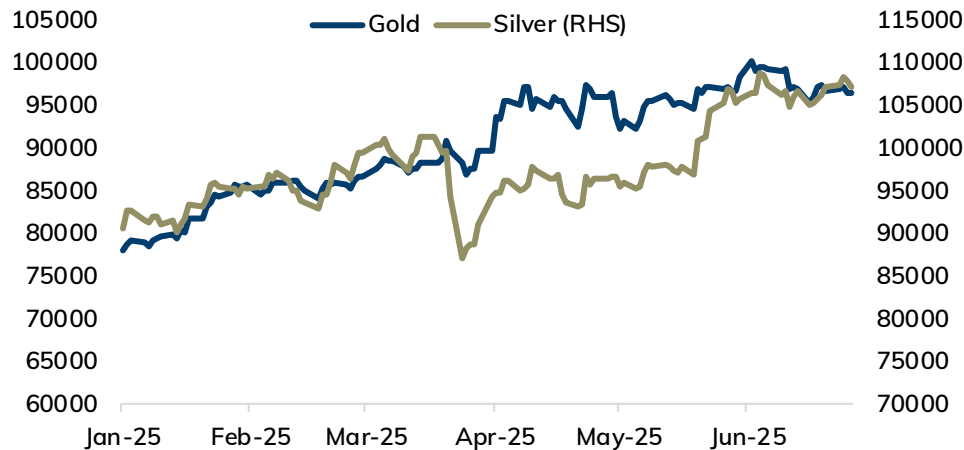
## Price Performance

Commodity	Close	High	Low	% Change
<b>Precious Metal</b>				
Comex Gold (\$/toz)	3321	3326	3290	0.12%
MCX Gold (Rs/10gm)	96461	96566	95802	-0.01%
Comex Silver (\$/toz)	36.63	36.95	36.49	-0.32%
MCX Silver (Rs/Kg)	107265	108280	107107	-0.67%
<b>Base Metals</b>				
LME Copper (\$/tonne)	9631	9770	9554	-1.63%
MCX Copper (Rs/Kg)	883.9	900.0	881.1	-0.75%
LME Aluminium (\$/tonne)	2597	2605	2568	0.41%
MCX Aluminium (Rs/Kg)	249.6	249.9	247.0	0.34%
LME Zinc (\$/tonne)	2743	2746	2708	0.81%
MCX Zinc (Rs/Kg)	257.8	258.3	255.3	0.72%
LME Lead (\$/tonne)	2056	2060	2036	-0.02%
MCX Lead (Rs/Kg)	180.8	181.2	180.6	-0.03%
<b>Energy</b>				
WTI Crude Oil (\$/bbl)	68.38	68.94	67.70	0.07%
MCX Crude Oil (Rs/bbl)	5879.0	5910.0	5809.0	-0.12%
NYMEX Natural Gas (\$/MMBtu)	3.21	3.36	3.15	-3.77%
MCX Natural Gas (Rs/MMBtu)	273.1	287.1	270.7	-5.01%

## Daily Strategy Follow-up

Commodity/Index	Expiry	Action	Entry	Target	Stoploss	Comment
Gold Mini	August	Sell	96600-96700	95800	97100	Book Profit

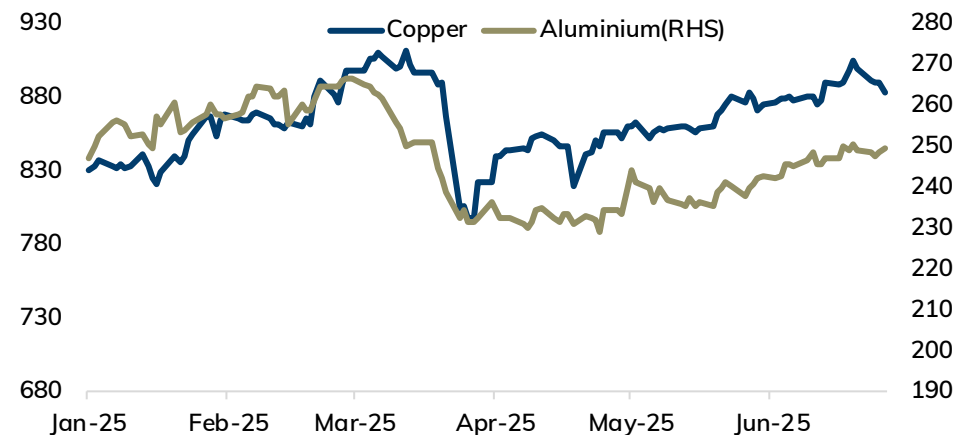
## MCX Gold vs. Silver



## Bullion Outlook

- Spot Gold is expected to slip back towards \$3280 level on expectation of recovery in dollar and U.S treasury yields. Further, demand for safe haven may decline on optimism over possible trade deal between U.S and its major trading partners. Most of the countries will try to use new three-week window to negotiate with U.S. Additionally, investors fear that U.S President Donald Trump trade policies are inflationary in nature giving more room to Fed to keep rates steady. Moreover, US FOMC meeting minutes showed most of the policymakers expressed concern about inflationary pressures they expect from Trump's trade tariffs and some even feel no rate cut would be needed in near term
- Spot gold is likely to face stiff resistance near \$3345 level and slip back towards \$3280 level. MCX Gold Aug is expected to slip towards ₹95,900 level as long as it stays below ₹97,000 level
- MCX Silver Sep is expected to slip towards ₹106,000 level as long as it trades below ₹108,600 level.

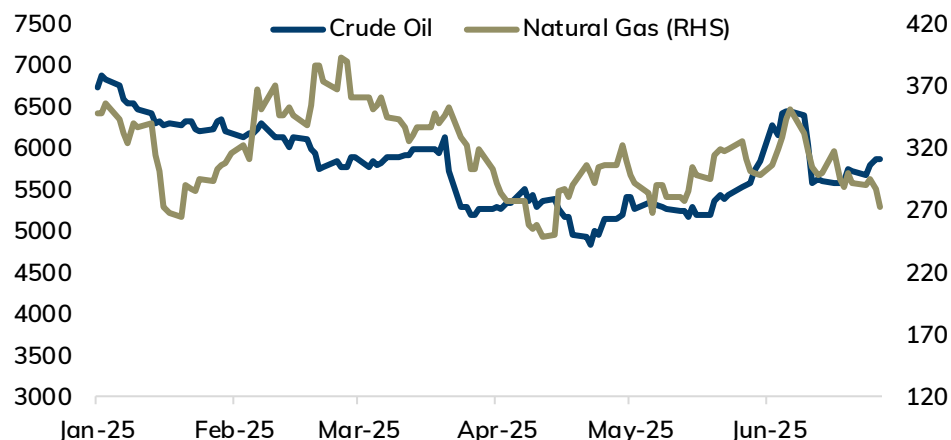
## MCX Copper vs. Aluminium



## Base Metal Outlook

- Copper prices are expected to trade with positive bias as U.S President Donald Trump said 50% tariff on imported copper would be effective August 1 but refrained from giving any details. Now all eyes will be on details, as which copper products would be included and will it be implemented on all partners who supply copper to U.S. This move will attract more shipments into U.S, potentially tightening global supplies. Additionally, prices may move up on optimism that most of the countries will try to negotiate with U.S in new 3-week window. Moreover, Yangshan copper premium rose to \$40 a metric ton, up from 11-month low of \$29, signaling robust appetite for the metal
- MCX Copper July is expected to rise further towards ₹890 level as long as it stays above ₹878 level. A break above ₹890 level prices may rally further towards ₹895 level
- MCX Aluminium July is expected to rise towards ₹252 level as long as it stays above ₹247 level. MCX Zinc July is likely to move north towards ₹260 level as long as it stays above ₹255 level.

## MCX Crude Oil vs. Natural Gas



## MCX Futures Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	95512	95987	96276	96751	97040
Silver	106378	106821	107551	107994	108724
Copper	869.4	876.6	888.3	895.6	907.3
Aluminium	245.9	247.7	248.8	250.6	251.7
Zinc	254.1	256.0	257.1	259.0	260.1
Lead	180.3	180.5	180.8	181.1	181.4
Crude Oil	5765	5822	5866	5923	5967
Nat Gas	261	267	277	283	293

## Energy Outlook

- Crude oil is likely to slip back towards \$67 amid expectation of recovery in dollar and fragile global market sentiments. Further, prices may dip as investors are worried that latest tariff announcements by U.S President Doland Trump threaten global economic growth and oil demand. Additionally, OPEC+ plans to raise production by 548,000 bpd in August and are set for another big output boost in September. Moreover, FOMC meeting minutes showed that most of policymaker are worried about rising inflation due to tariffs, indicating that central bank is not in rush to cut rates. Higher interest rates make borrowings more expensive and reduce demand for oil. Meanwhile, sharp fall may be cushioned on rising tension in Middle East and decline in U.S fuel stock, signaling demand.
- MCX Crude oil July is likely to slip back towards ₹5750 level as long as it stays below ₹6000 level.
- MCX Natural gas July is expected to slip further towards ₹265 level as long as it stays below ₹290 level.

## International Commodity Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	3277	3299	3312	3334	3348
Silver	36.23	36.43	36.69	36.89	37.15
Copper	9435	9533	9651	9749	9867
Aluminium	2553	2575	2590	2612	2627
Zinc	2694	2718	2732	2756	2770
Lead	2027	2042	2051	2065	2074
Crude Oil	67.10	67.74	68.34	68.98	69.58
Nat Gas	3.03	3.12	3.24	3.33	3.45

## Major Currency Pairs

Currencies	Close	Pvs. Close	% Change
DXY	97.56	97.52	0.04%
US\$INR	85.68	85.70	-0.02%
EURUSD	1.1720	1.1725	-0.04%
EURINR	100.37	100.63	-0.25%
GBPUSD	1.3586	1.3592	-0.04%
GBPINR	116.50	116.50	-0.01%

## 10 year government - Global Bonds Yields

Country	Close	Pvs. Close	Change
India	6.314	6.305	0.01
US	4.332	4.399	-0.07
Germany	2.673	2.687	-0.01
UK	4.612	4.633	-0.02
Japan	1.508	1.497	0.01

## US Crude Stocks Change (Barrels)

Release Date	Time (IST)	Actual	Forecast
09-07-2025	8:00 PM	7.1M	-1.7M
02-07-2025	8:00 PM	3.8M	-3.5M
25-06-2025	8:00 PM	-5.8M	-1.2M
18-06-2025	8:00 PM	-11.5M	-2.3M
11-06-2025	8:00 PM	-3.6M	-2.4M
04-06-2025	8:00 PM	-4.3M	-2.9M
30-05-2025	9:30 PM	-2.8M	0.3M

## LME Warehouse Stocks (Tonnes)

Commodity	Current Stock	Change in Stock	% Change
Copper	107125	4625	4.51%
Aluminium	390800	6450	1.68%
Zinc	106700	-1800	-1.66%
Lead	255100	-2975	-1.15%
Nickel	203562	942	0.46%

Date & Time (IST)	Country	Data & Events	Actual	Expected	Previous	Impact
Monday, July 07, 2025						
11:30 AM	Europe	German Industrial Production m/m	1.20%	-0.60%	-1.40%	Medium
2:00 PM	Europe	Sentix Investor Confidence	4.50	1.1	0.2	Medium
Tuesday, July 08, 2025						
11:30 AM	Europe	German Trade Balance	18.4B	18.1B	14.6B	Medium
Wednesday, July 09, 2025						
7:00 AM	China	CPI y/y	0.10%	-0.10%	-0.10%	Medium
7:00 AM	China	PPI y/y	3.6%	-3.20%	-3.30%	Medium
8:00 PM	US	Crude Oil inventories	7.1M	(-1.7)M	3.8M	Medium
11:30 PM	US	FOMC Meeting Minutes		-	-	High
Thursday, July 10, 2025						
6:00 PM	US	Unemployment Claims		236k	233k	High
8:00 PM	US	Natural Gas Storage		56B	55B	Medium
10:45 PM	US	FOMC Member Waller Speaks		-	-	Medium
Friday, July 11, 2025						
11:30 AM	UK	GDP m/m		-	-0.30%	High
11:30 AM	UK	Industrial Production m/m		-	-0.01	Medium
11:30 PM	US	Federal Budget Balance		-	(-316)B	Medium



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