

July 23, 2025

Daily Commodities Outlook

Daily Recommendations

Commodity/Index	Expiry	Action	Entry	Target	Stop Loss	Time Frame
Copper	July	Buy	894-894.50	902	889	Intraday

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News and Developments

- Spot Gold prices extended its gains for the 2nd day in a row by gaining more than 1%, while silver prices rose almost 1% yesterday. Gold prices hit 5-week high on weak dollar and softening of U.S treasury yields. Further, demand for safe haven increased amid uncertainty over trade negotiations.
- US Dollar ended on the negative note losing 0.46% yesterday as weaker economic numbers from US continued to add downside pressure. Further, dollar slipped amid uncertainty ahead of a U.S. deadline of 1st August for countries to make a trade deals with Washington or face more tariffs.
- US treasury yields edged lower amid growing uncertainty over upcoming tariffs and concern about independence of Federal Reserve. Further, expectation of additional unilateral tariffs has weighed on investor sentiments. US Treasury 10-year yield slipped for the 5-th day in a row to 4.34%. While 2-year treasury yield, which typically moves in step with interest rate expectations decline to 3.83%
- NYMEX Crude oil prices settled lower yesterday losing almost 1% on growing uncertainty over upcoming trade tariffs. US And EU trade negotiations are heading into another week of negotiations, while US president has threatened to hit the bloc's export with 30% tariffs. Further, increasing output from OPEC+ nations and demand concerns also weighed on oil prices to slide towards \$64 per barrel mark.
- Copper prices edged higher yesterday on weak dollar and growing bets of fresh round of stimulus measures from China. Price rose amid concerns over scrap supplies, which may increase the demand of refined metal. China's restriction of US scrap imports leads to sharp drop in imports in June.
- Natural gas prices slipped on record output and forecasts for less hot weather over the next 2 weeks than previously expected

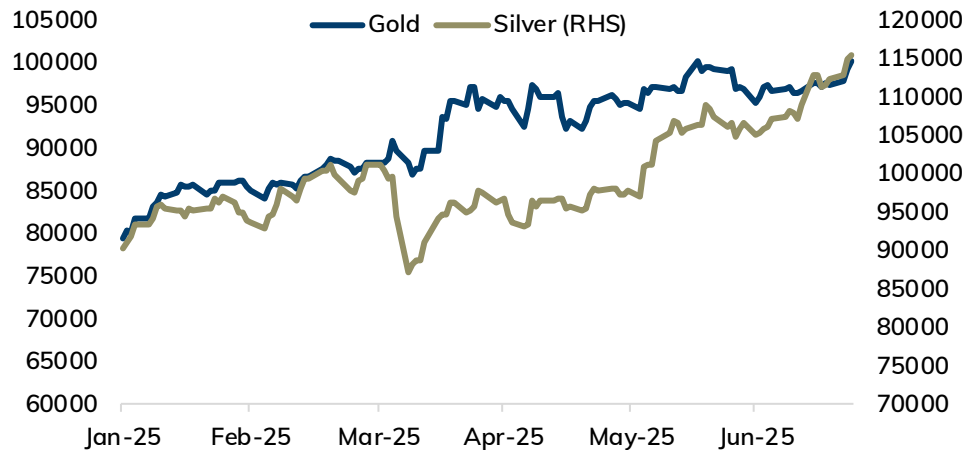
Price Performance

Commodity	Close	High	Low	% Change
Precious Metal				
Comex Gold (\$/toz)	3444	3448	3395	1.09%
MCX Gold (Rs/10gm)	100329	100410	99101	1.01%
Comex Silver (\$/toz)	39.56	39.72	39.03	0.56%
MCX Silver (Rs/Kg)	115655	116196	114251	0.53%
Base Metals				
LME Copper (\$/tonne)	9920	9923	9823	0.60%
MCX Copper (Rs/Kg)	898.0	899.7	892.1	0.20%
LME Aluminium (\$/tonne)	2659	2660	2632	0.45%
MCX Aluminium (Rs/Kg)	255.0	255.5	252.8	0.61%
LME Zinc (\$/tonne)	2860	2863	2823	0.76%
MCX Zinc (Rs/Kg)	268.9	269.8	266.3	0.58%
LME Lead (\$/tonne)	2011	2018	1994	-0.17%
MCX Lead (Rs/Kg)	179.4	179.5	178.2	0.25%
Energy				
WTI Crude Oil (\$/bbl)	66.21	67.13	65.99	-1.47%
MCX Crude Oil (Rs/bbl)	5646.0	5699.0	5614.0	-2.55%
NYMEX Natural Gas (\$/MMBtu)	3.25	3.33	3.21	-2.20%
MCX Natural Gas (Rs/MMBtu)	281.0	286.8	277.7	-1.37%

Daily Strategy Follow-up

Commodity/Index	Expiry	Action	Entry	Target	Stoploss	Comment
Copper	July	Buy	893-894	902	889	Profit Booked

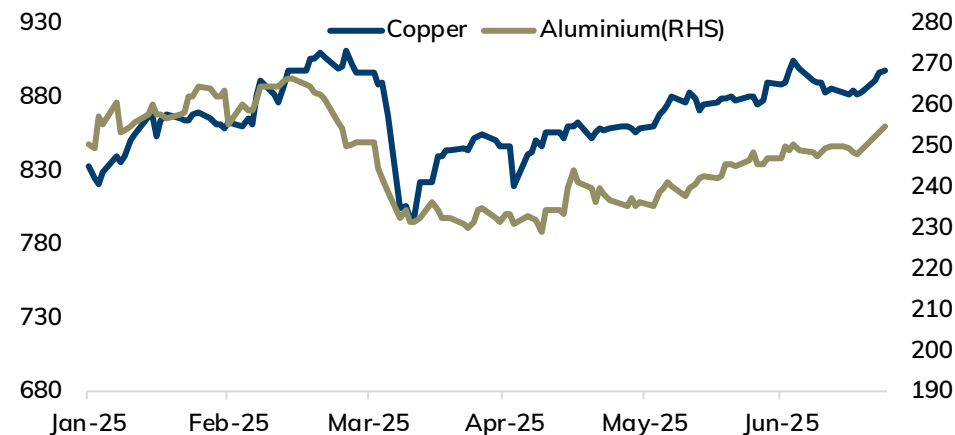
MCX Gold vs. Silver



Bullion Outlook

- Spot Gold is likely to face stiff resistance near \$3450 and move back towards \$3380 on trade deal optimism. US President has announced a new trade agreement with Japan that includes a 15% tariff on Japanese exports to the US, which is less than the 25% tariff he had threatened earlier. Meanwhile, EU is already exploring broader set of possible counter measures against U.S as prospect of trade agreement is fading. Additionally, investors will also eye on key economic numbers from US to get more clarity on interest rate trajectory.
- On the data front, a strong call base at 3450 would act as key hurdle for prices. On the downside 3250 put strike holds higher OI. MCX Gold Aug is expected to face strong resistance near ₹101,000 level and move back towards ₹99,500 level.
- MCX Silver Sep is expected to move towards ₹116,500 level as long as it trades above ₹114,000 level. Only below ₹114,000, it would turn weaker.

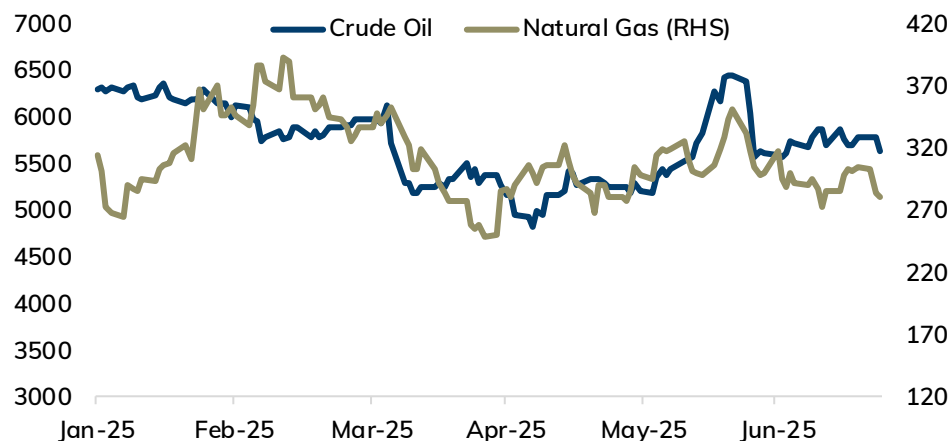
MCX Copper vs. Aluminium



Base Metal Outlook

- Copper prices are expected to trade with a positive bias on optimistic global market sentiments. Trade deal between US and Japan would boost risk sentiments. Further, hopes of stimulus from China to stabilize growth in key sectors such as machinery, autos, and electrical equipment could boost demand for industrial metals. Meanwhile, Investors will remain cautious ahead of 1st August deadline when many trading partners will face higher trade levies and a list of the copper products to which the levy would apply
- MCX Copper July is expected to rise towards ₹905 level as long as it stays above ₹889 level. A break above ₹905 level prices may rally further towards ₹910 level
- MCX Aluminum July is expected to rise further towards ₹258 level as long as it stays above ₹252 level. MCX Zinc July is likely to move north towards ₹271 level as long as it stays above ₹266 level.

MCX Crude Oil vs. Natural Gas



Energy Outlook

- Crude oil is likely to trade with positive bias and reverse its losses on growing prospects of trade deal optimism. Recent announcement of trade deal with Japan ahead of 1st-August deadline has eased some concerns that prolonged disputes could weigh on energy demand. Additionally, fall in US API crude oil inventories last week would also support prices to hold its ground above \$64 mark. Meanwhile, investors will eye on nuclear talks in between Iran and EU nations on Friday, any positive outcome will restrict upside in prices.
- MCX Crude oil Aug is likely to hold the key support at ₹5550 level and rebound towards ₹5800 level. A strong put base at 65 strike would act as key support. On the upside \$68 and \$70 would likely to act as immediate hurdle.
- Natural gas is likely to find the floor near ₹275 and rebound towards ₹292.

MCX Futures Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	98638	99483	99947	100792	101256
Silver	113422	114539	115367	116484	117312
Copper	889.0	893.5	896.6	901.1	904.2
Aluminium	251.8	253.4	254.4	256.0	257.1
Zinc	264.8	266.8	268.3	270.3	271.8
Lead	177.7	178.5	179.0	179.9	180.4
Crude Oil	5568	5607	5653	5692	5738
Nat Gas	273	277	282	286	291

International Commodity Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	3376	3410	3429	3463	3481
Silver	38.74	39.15	39.43	39.84	40.13
Copper	9789	9854	9889	9954	9989
Aluminium	2622	2640	2650	2669	2679
Zinc	2809	2834	2849	2874	2889
Lead	1984	1997	2008	2021	2032
Crude Oil	65.30	65.76	66.44	66.90	67.58
Nat Gas	3.14	3.20	3.26	3.32	3.39

Major Currency Pairs

Currencies	Close	Pvs. Close	% Change
DXY	97.39	97.85	-0.47%
US\$INR	86.37	86.30	0.08%
EURUSD	1.1754	1.1694	0.51%
EURINR	101.10	100.49	0.61%
GBPUSD	1.3533	1.3493	0.30%
GBPINR	116.57	116.14	0.36%

10 year government - Global Bonds Yields

Country	Close	Pvs. Close	Change
India	6.307	6.300	0.01
US	4.344	4.378	-0.03
Germany	2.590	2.613	-0.02
UK	4.569	4.603	-0.03
Japan	1.519	1.541	-0.02

US Crude Stocks Change (Barrels)

Release Date	Time (IST)	Actual	Forecast
16-07-2025	8:00 PM	-3.9M	-1.8M
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

LME Warehouse Stocks (Tonnes)

Commodity	Current Stock	Change in Stock	% Change
Copper	124850	2775	2.27%
Aluminium	438450	4025	0.93%
Zinc	116600	-1625	-1.37%
Lead	262500	-2425	-0.92%
Nickel	208092	216	0.10%

Date & Time (IST)	Country	Data & Events	Actual	Expected	Previous	Impact
Monday, July 21, 2025						
6:30 AM	China	1-y Loan Prime Rate	3.00%	3.00%	3.00%	Medium
6:30 AM	China	5-y Loan Prime Rate	3.50%	3.50%	3.50%	Medium
Tuesday, July 22, 2025						
6:00 PM	US	Fed Chair Powell Speaks	-	-	-	High
7:30 PM	US	Richmond Manufacturing Index	-20	-2	-7	Medium
Wednesday, July 23, 2025						
7:30 PM	US	Existing Home Sales			4.03M	High
8:00 PM	US	Crude Oil inventories		-	(-3.9)M	Medium
Thursday, July 24, 2025						
1:30 PM	Europe	Flash Manufacturing PMI			49.5	Medium
1:30 PM	Europe	Flash Services PMI			50.5	Medium
2:00 PM	UK	Flash Manufacturing PMI			47.7	High
2:00 PM	UK	Flash Services PMI			52.8	High
5:45 PM	Europe	Main Refinancing Rate		2.15%	2.15%	High
6:00 PM	US	Unemployment Claims			221K	High
6:15 PM	Europe	ECB Press Conference				High
7:15 PM	US	Flash Manufacturing PMI			52.9	High
7:15 PM	US	Flash Services PMI			52.9	High
7:30 PM	US	New Home Sales			623K	Medium
8:00 PM	US	Natural Gas Storage			46B	Medium
Friday, July 25, 2025						
11:30 AM	UK	Retail Sales m/m			-2.70%	Medium
6:00 PM	US	Core Durable Goods Orders m/m			0.50%	Medium
6:00 PM	US	Durable Goods Orders m/m		-	16.40%	Medium



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