

August 28, 2025

# Daily Commodities Outlook

## Daily Recommendations

Commodity/Index	Expiry	Action	Entry	Target	Stop Loss	Time Frame
Crude Oil	September	Buy	5530-5540	5680	5480	Intraday

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## News and Developments

- Spot Gold and silver prices recouped its earlier losses and edged higher amid correction in the US dollar and weakness in the US treasury yields. Spot gold rallied towards \$3400 per ounce on safe haven demand and higher rate cut bets. Further, geopolitical tension and trade frictions also supported the yellow metal to outpace the silver prices.
- US dollar index retreated from day's high and edged lower amid concerns over the Fed's independence and fears of capital flight after US president's move to fire Fed Governor Lisa Cook.
- Federal funds futures prices are discounting the chances for a -25 bp rate cut at 87% at the September 17 FOMC meeting and at 52% for a second -25 bp rate cut at the following meeting on October 29.
- US treasury yields were lower across the curve yesterday. US 10-year yields slide to 4.24% . Meanwhile the 2-year yields slide the most and hit its 4-month lows at 3.625% on increasing bets of 50 bps rate cut in this year.
- NYMEX Crude oil prices recovered from early losses and gained more than 1% as weekly EIA crude oil inventories declined more than expected. Oil stocks declined by 2.4 million barrels against expectation of -1.7 million barrels of decline. Crude prices also found support on concern over Russian-Ukrainian war.
- Copper prices moved lower yesterday amid rising stocks and sluggish demand growth from China. Tariff concerns and risk-off sentiments also weighed on the metal prices to trade lower.
- NYMEX Natural gas price witnessed a sharp rebound ahead of the contract expiry. A strong LNG export numbers also supported the gas prices to rebound from its 10-month lows.

## Price Performance

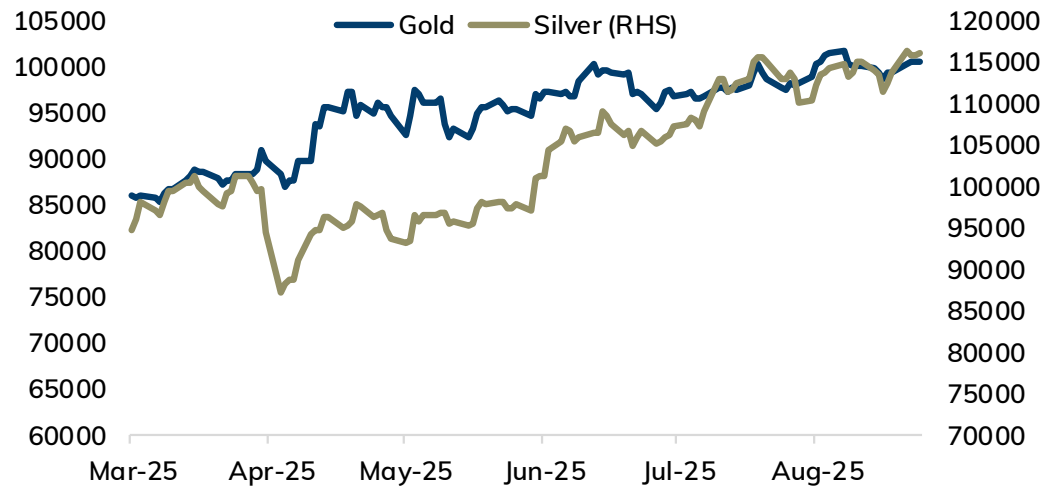
Commodity	Close	High	Low	% Change
<b>Precious Metal</b>				
Comex Gold (\$/toz)	3449	3453	3422	0.45%
MCX Gold (Rs/10gm)	101542	101612	100858	0.45%
Comex Silver (\$/toz)	39.21	39.26	38.68	0.24%
MCX Silver (Rs/Kg)	116097	116224	114912	0.24%
<b>Base Metals</b>				
LME Copper (\$/tonne)	9756	9859	9731	-0.83%
MCX Copper (Rs/Kg)	884.9	886.7	882.1	-0.57%
LME Aluminium (\$/tonne)	2603	2646	2595	-1.35%
MCX Aluminium (Rs/Kg)	252.8	255.0	252.4	-0.98%
LME Zinc (\$/tonne)	2762	2819	2753	-1.85%
MCX Zinc (Rs/Kg)	265.7	268.5	265.6	-1.26%
LME Lead (\$/tonne)	1985	1996	1983	-0.18%
MCX Lead (Rs/Kg)	180.8	181.4	180.6	-0.14%
<b>Energy</b>				
WTI Crude Oil (\$/bbl)	64.15	64.23	62.95	1.42%
MCX Crude Oil (Rs/bbl)	5618.0	5629.0	5558.0	0.92%
NYMEX Natural Gas (\$/MMBtu)	2.89	2.91	2.78	3.44%
MCX Natural Gas (Rs/MMBtu)	283.6	284.7	274.9	15.85%

## Daily Strategy Follow-up

Commodity/Index	Expiry	Action	Entry	Target	Stoploss	Comment
Gold Mini	September	Buy	0000-100050	100800	99600	Not Initiated



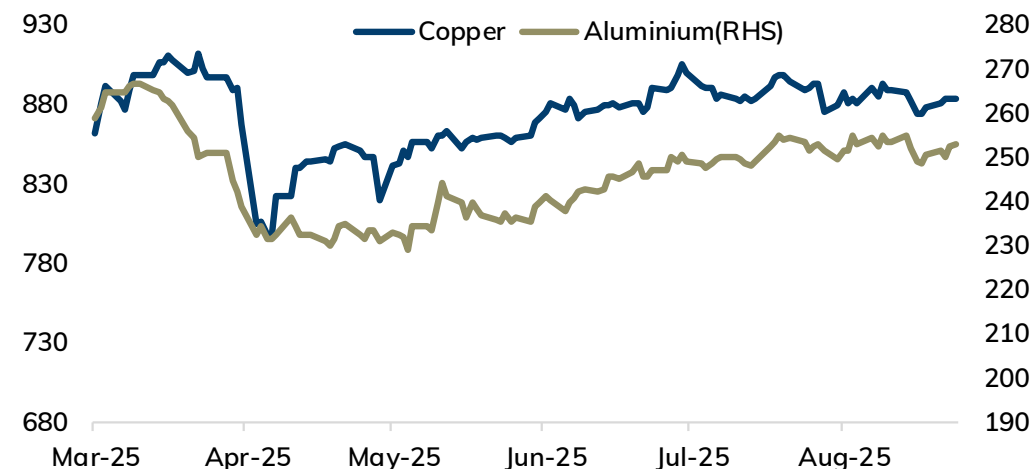
## MCX Gold vs. Silver



## Bullion Outlook

- Spot Gold is likely to take a pause in its rally and stay under \$3400 per ounce mark on expectation of strong US economic numbers. Better than expected US preliminary GDP numbers could lower the prospects of rate cut and restrict the up move in the bullions. Meanwhile, geo-political uncertainty, US political ambiguity and concerns over Fed independence would provide support to the yellow metal. Additionally, fund buying will continue to support prices as gold ETFs rose to 2-year highs last week and silver holdings in ETFs reached 3-year highs.
- Spot Gold is expected to face stiff resistance near \$3400 and move lower towards \$3350. Only a sustained move above \$3400 would open the doors towards \$3450. MCX Gold October is expected to face the hurdle near ₹102,000 and move back towards ₹100,200 level.
- MCX Silver Dec is expected to rise towards ₹117,600 as long as it holds above ₹116,000 level. Only a move below ₹116,000 it would turn weaker towards ₹115,200.

## MCX Copper vs. Aluminium

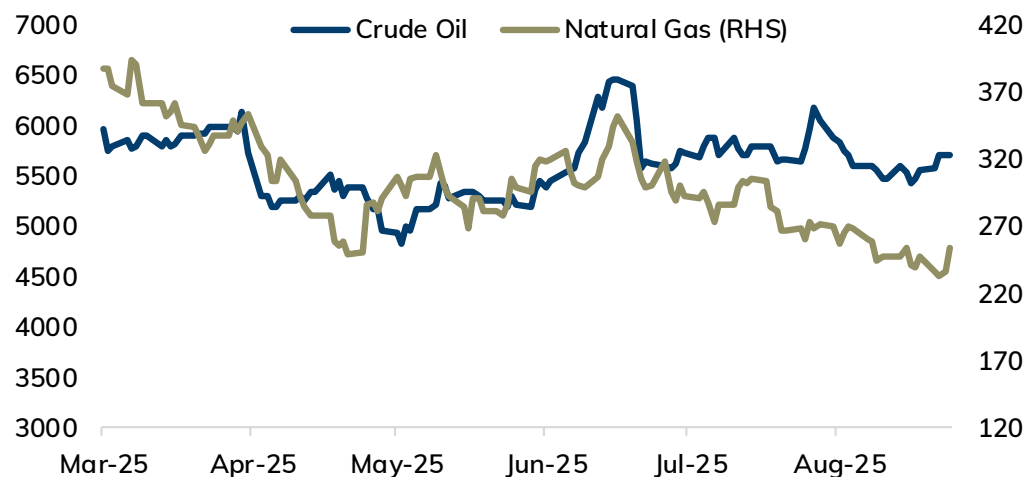


## Base Metal Outlook

- Copper prices are expected to hold its ground and rebound on expectation of strong growth numbers in US. Further, growing probability of loose monetary policy from the US Federal Reserve would also support the base metals to regain its strength. Meanwhile, tariff concerns and rising inventory levels would restrict any major up move the metal prices.
- MCX Copper September is expected to hold its ground and move higher towards ₹892, as long as it trades above ₹880 level. Only below ₹890, it would turn weaker towards ₹875.
- MCX Aluminum September is expected to move in the band of ₹251 and ₹255 level. Only below ₹251 it would turn weaker towards ₹248. MCX Zinc September is likely to hold the 50-day EMA at ₹263.50 and rebound towards ₹269 level.



## MCX Crude Oil vs. Natural Gas



## Energy Outlook

- Crude oil is likely to hold its ground and move higher on supply risk and uncertainty over Russia-Ukraine peace talks. Crude prices may find support on concern that the Russian-Ukrainian war will continue, which could keep restrictions on Russian crude exports in place, and even secondary restrictions could be added. US has threatened to impose additional tariffs on Russia's trading partners or fresh sanction on Russia could be imposed if no progress is made towards a peace deal. Moreover, better than expected US economic numbers and higher rate cut bets by the Fed would support oil prices.
- On the data front, 60 put strike has higher OI concentration which would act as key support. On the upside 65 call strike, has higher OI concentration, which would likely to act as immediate hurdle. Above \$65 it would rise towards \$66.50. MCX Crude oil September is likely to hold the support at ₹5480 and rise towards ₹5720 level.
- MCX Natural gas September future is likely to slide toward ₹245, as long as it trades under ₹260.

## MCX Futures Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	100583	101063	101337	101817	102091
Silver	114432	115265	115744	116577	117056
Copper	880.0	882.5	884.6	887.0	889.1
Aluminium	250.8	251.8	253.4	254.4	255.9
Zinc	263.7	264.7	266.6	267.6	269.5
Lead	180.1	180.5	180.9	181.3	181.7
Crude Oil	5531	5574	5602	5645	5673
Nat Gas	271	277	281	287	291

## International Commodity Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	3411	3430	3441	3460	3471
Silver	38.46	38.84	39.05	39.42	39.63
Copper	9653	9704	9782	9833	9910
Aluminium	2563	2583	2614	2634	2666
Zinc	2712	2737	2778	2802	2843
Lead	1975	1980	1988	1993	2001
Crude Oil	62.50	63.32	63.78	64.60	65.06
Nat Gas	2.72	2.80	2.86	2.94	3.00



## Major Currency Pairs

Currencies	Close	Pvs. Close	% Change
DXY	98.23	98.23	0.01%
US\$INR	87.69	87.58	0.12%
EURUSD	1.1639	1.1642	-0.03%
EURINR	102.09	102.42	-0.32%
GBPUSD	1.3498	1.3480	0.13%
GBPINR	118.20	118.19	0.01%

## 10 year government - Global Bonds Yields

Country	Close	Pvs. Close	Change
India	6.600	6.597	0.00
US	4.234	4.262	-0.03
Germany	2.700	2.723	-0.02
UK	4.736	4.740	0.00
Japan	1.628	1.630	0.00

## US Crude Stocks Change (Barrels)

Release Date	Time (IST)	Actual	Forecast
27-08-2025	8:00 PM	-2.4M	-1.7M
20-08-2025	8:00 PM	-6.0M	-0.8M
13-08-2025	8:00 PM	3.0M	-0.9M
06-08-2025	8:00 PM	-3.0M	0.2M
30-07-2025	8:00 PM	7.7M	(-2.3)M
23-07-2025	8:00 PM	(-3.2)M	(-1.4)M
16-07-2025	8:00 PM	(-3.9)M	(-1.9)M

## LME Warehouse Stocks (Tonnes)

Commodity	Current Stock	Change in Stock	% Change
Copper	156100	1100	0.71%
Aluminium	481250	3175	0.66%
Zinc	60025	-5500	-8.39%
Lead	267475	-4075	-1.50%
Nickel	209220	72	0.03%



Date & Time (IST)	Country	Data & Events	Actual	Expected	Previous	Impact
Monday, August 25, 2025						
1:30 PM	Europe	German ifo Business Climate	89	88.7	88.6	Medium
7:30 PM	US	New Home Sales	652K	635K	627K	Medium
Tuesday, August 26, 2025						
6:00 PM	US	Durable Goods Orders m/m	-2.80%	-3.80%	-9.40%	Medium
7:30 PM	US	CB Consumer Confidence	97.4	96.3	97.2	Medium
7:30 PM	US	Richmond Manufacturing Index	-7	-11	-20	Medium
Wednesday, August 27, 2025						
11:30 AM	Europe	German GfK Consumer Climate	-23.6	-21.5	-21.7	Medium
8:00 PM	US	Crude Oil Inventories	-2.4M	-1.7M	-6.0M	Medium
Thursday, August 28, 2025						
6:00 PM	US	Prelim GDP q/q	-	3.10%	3%	High
6:00 PM	US	Unemployment Claims	-	231K	235K	High
7:30 PM	US	Pending Home Sales m/m	-	-0.30%	-0.80%	Medium
Friday, August 29, 2025						
4:00 PM	India	GDP YoY	-	6.60%	7.40%	High
6:00 PM	US	Core PCE Price Index m/m	-	0.30%	0.30%	High
6:00 PM	US	Personal Spending m/m	-	0.50%	0.30%	Medium
7:30 PM	US	Revised UoM Consumer Sentiment	-	58.6	58.6	Medium





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