

July 1, 2025

# Daily Commodities Outlook

## Daily Recommendations

| Commodity/Index | Expiry | Action | Entry     | Target | Stop Loss | Time Frame |
|-----------------|--------|--------|-----------|--------|-----------|------------|
| Crude Oil       | July   | Sell   | 5600-5610 | 5450   | 5700      | Intraday   |

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## News and Developments

- Spot Gold prices ended on the positive note gaining 0.91%, while Silver prices gained 0.3% yesterday on weakness in dollar and softening of U.S. treasury yields. Further, demand for safe haven increased on concern over ballooning U.S. government debt. The Congressional Budget Office estimated the bill would add \$3.3 trillion to the nation's debt over a decade
- US Dollar ended on the negative note losing 0.48% yesterday on worries over rising U.S government deficit and uncertainties surrounding trade deals with major trading partners. Senate Republicans, despite of division within party will try to pass U.S President Donald Trump sweeping tax-cut spending bill. Further, dollar slipped on weak economic data from U.S
- The US June MNI Chicago PMI unexpectedly fell 0.1 to 40.4, weaker than expectations of an increase to 43.0, weakest report in 5 months
- U.S. Treasury yields slipped as investors kept a close eye on developments around U.S. President Donald Trump's proposed spending bill and trade negotiation between U.S and its key trading partners ahead of deadline. Treasury 10-year yield slipped to 4.232%. While 2-year treasury yield, which typically moves in step with interest rate expectations decline to 3.727%
- NYMEX Crude oil prices settled lower yesterday losing 0.15% yesterday amid easing geopolitical tension in Middle East and possible OPEC+ output increase in August. Further, record U.S oil production added to bearish sentiment. According to EIA, U.S. crude oil production hit a record 13.47 million bpd in April, up from 13.45 million bpd in March
- Copper prices hold to its gains on weakness in dollar and rise in risk appetite in the global markets. Further, prices moved up on mounting concerns over tightening global supply

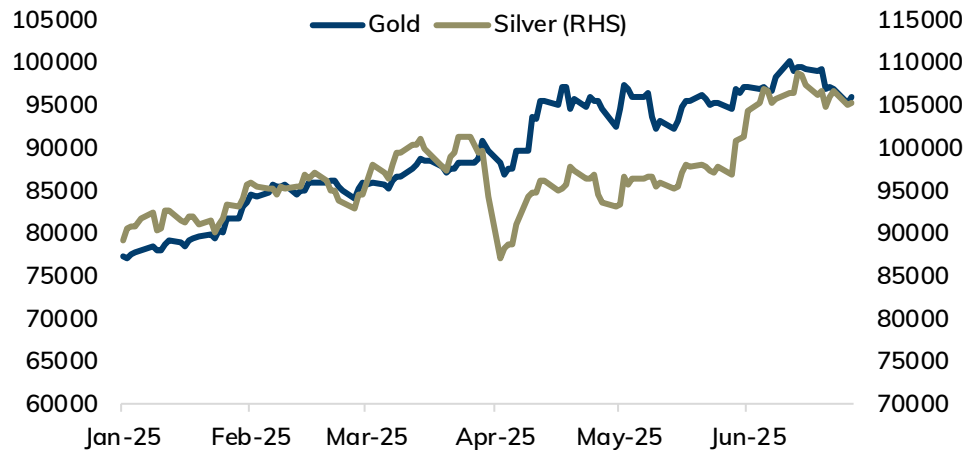
## Price Performance

| Commodity                    | Close  | High   | Low    | % Change |
|------------------------------|--------|--------|--------|----------|
| <b>Precious Metal</b>        |        |        |        |          |
| Comex Gold (\$/toz)          | 3308   | 3322   | 3251   | 0.61%    |
| MCX Gold (Rs/10gm)           | 96075  | 96186  | 95380  | 0.63%    |
| Comex Silver (\$/toz)        | 36.17  | 36.46  | 35.59  | -0.54%   |
| MCX Silver (Rs/Kg)           | 105449 | 105790 | 104804 | 0.21%    |
| <b>Base Metals</b>           |        |        |        |          |
| LME Copper (\$/tonne)        | 9869   | 9893   | 9812   | -0.09%   |
| MCX Copper (Rs/Kg)           | 894.6  | 895.0  | 890.1  | 0.18%    |
| LME Aluminium (\$/tonne)     | 2598   | 2603   | 2589   | 0.10%    |
| MCX Aluminium (Rs/Kg)        | 248.8  | 249.2  | 247.5  | 0.38%    |
| LME Zinc (\$/tonne)          | 2752   | 2785   | 2741   | -0.99%   |
| MCX Zinc (Rs/Kg)             | 258.4  | 261.0  | 258.2  | -0.58%   |
| LME Lead (\$/tonne)          | 2045   | 2054   | 2036   | 0.05%    |
| MCX Lead (Rs/Kg)             | 180.7  | 181.0  | 180.3  | 0.14%    |
| <b>Energy</b>                |        |        |        |          |
| WTI Crude Oil (\$/bbl)       | 65.11  | 65.82  | 64.50  | -0.63%   |
| MCX Crude Oil (Rs/bbl)       | 5581.0 | 5644.0 | 5553.0 | -0.36%   |
| NYMEX Natural Gas (\$/MMBtu) | 3.46   | 3.74   | 3.42   | -7.57%   |
| MCX Natural Gas (Rs/MMBtu)   | 295.1  | 315.7  | 294.0  | -7.41%   |

## Daily Strategy Follow-up

| Commodity/Index | Expiry | Action | Entry     | Target | Stoploss | Comment       |
|-----------------|--------|--------|-----------|--------|----------|---------------|
| Crude Oil       | July   | Sell   | 5620-5630 | 5450   | 5740     | Profit Booked |

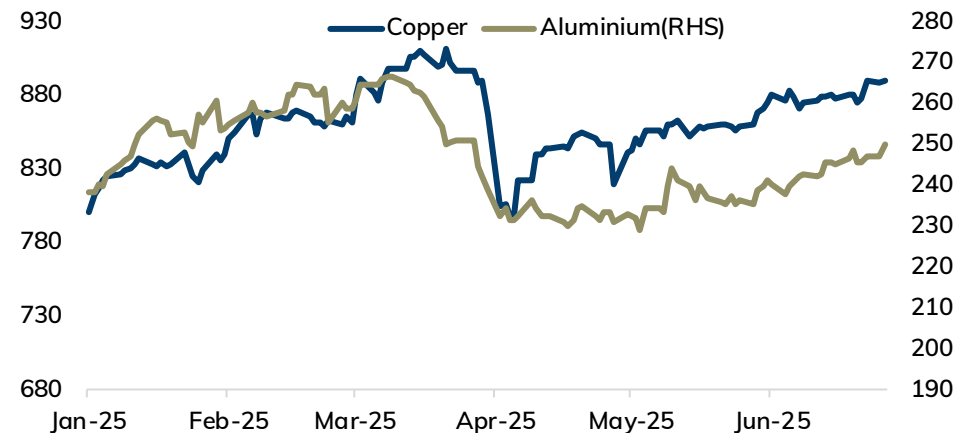
## MCX Gold vs. Silver



## Bullion Outlook

- Spot Gold is expected to rise further towards \$3350 level on weakness in dollar and softening of U.S treasury yields. Further, demand for safe haven may increase on concerns over rising U.S government debt and uncertainty over trade deals between U.S and its major trading partners ahead of 9<sup>th</sup> July deadline. Meanwhile, sharp upside may be capped as investors will remain cautious ahead of slew of economic data from U.S to gauge economic health of the country and get cues on interest rate trajectory. Strength in labor market will give central bank leeway to hold off on cutting interest rates until US Fed officials gets better sense of impact of U.S President Donald Trump tariffs on inflation
- Spot gold is likely to rise towards \$3350 level as long as it stays above \$3280 level. MCX Gold Aug is expected to rise towards ₹96,700 level as long as it stays above ₹95,300 level
- MCX Silver Sep is expected to rise towards ₹107,500 level as long as it trades above ₹105,500 level.

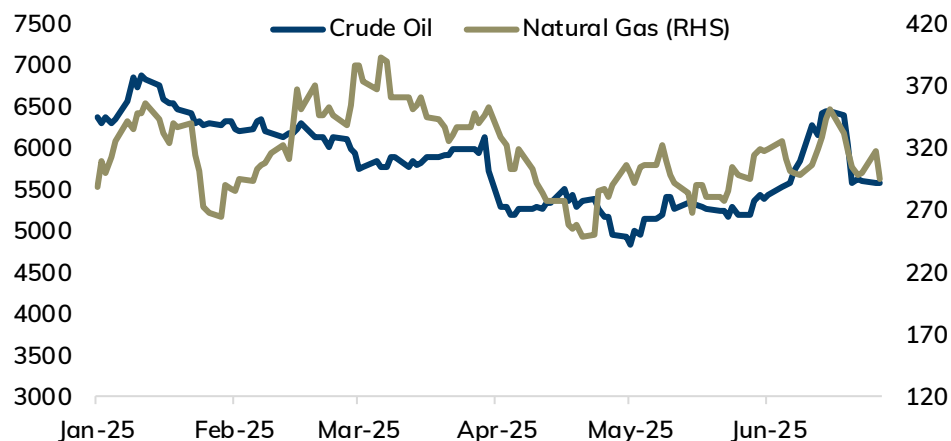
## MCX Copper vs. Aluminium



## Base Metal Outlook

- Copper prices are expected to trade with positive bias on weakness in dollar and rise in risk appetite in the global markets. Further, prices may rally as disappointing economic data from China fueled expectations for more stimulus package from government. Additionally, prices may rally on persistent decline in inventories at LME registered warehouses. Furthermore, some signs of progress in trade negotiations with China and EU will support prices. On top of it, Canada scrapped its digital services tax in a bid to advance stalled trade negotiations with the U.S.
- MCX Copper July is expected to rise further towards ₹900 level as long as it stays above ₹889 level. On contrary, a break below ₹889 level prices may slip further towards ₹885 level
- MCX Aluminium July is expected to rise towards ₹251 level as long as it stays above ₹247 level. MCX Zinc July is likely to move south towards ₹256 level as long as it stays below ₹260.50 level.

## MCX Crude Oil vs. Natural Gas



## Energy Outlook

- Crude oil is likely to slip further towards \$63 level amid ease in worries over supply disruption from Middle East and prospect of another OPEC+ output hike in August. OPEC+ is likely to increase output by 411,000 barrels per day in August, similar to hikes made in May, June and July bringing total supply increase from OPEC+ to 1.78 million bpd so far this year. Moreover, sluggish manufacturing pmi data from China raised concerns over slowing demand. Additionally, uncertainty about U.S tariffs and their impact on global economic growth may weigh on prices
- MCX Crude oil July is likely to slip towards ₹5500 level as long as it stays below ₹5700 level. A break below ₹5500 level prices may slip further towards ₹5440 level
- MCX Natural gas July is expected to slip towards ₹285 level as long as it stays below ₹306 level.

## MCX Futures Pivot Levels

| Commodity | S2     | S1     | Pivot  | R1     | R2     |
|-----------|--------|--------|--------|--------|--------|
| Gold      | 95074  | 95575  | 95880  | 96381  | 96686  |
| Silver    | 104362 | 104905 | 105348 | 105891 | 106334 |
| Copper    | 888.3  | 891.4  | 893.2  | 896.4  | 898.2  |
| Aluminium | 246.8  | 247.8  | 248.5  | 249.5  | 250.2  |
| Zinc      | 256.4  | 257.4  | 259.2  | 260.2  | 262.0  |
| Lead      | 180.0  | 180.3  | 180.7  | 181.0  | 181.4  |
| Crude Oil | 5502   | 5541   | 5593   | 5632   | 5684   |
| Nat Gas   | 280    | 288    | 302    | 309    | 323    |

## International Commodity Pivot Levels

| Commodity | S2    | S1    | Pivot | R1    | R2    |
|-----------|-------|-------|-------|-------|-------|
| Gold      | 3222  | 3265  | 3293  | 3336  | 3364  |
| Silver    | 35.20 | 35.68 | 36.07 | 36.56 | 36.95 |
| Copper    | 9777  | 9823  | 9858  | 9904  | 9938  |
| Aluminium | 2582  | 2590  | 2596  | 2604  | 2610  |
| Zinc      | 2714  | 2733  | 2759  | 2778  | 2804  |
| Lead      | 2027  | 2036  | 2045  | 2054  | 2062  |
| Crude Oil | 63.82 | 64.47 | 65.14 | 65.79 | 66.46 |
| Nat Gas   | 3.22  | 3.34  | 3.54  | 3.66  | 3.86  |

## Major Currency Pairs

| Currencies | Close  | Pvs. Close | % Change |
|------------|--------|------------|----------|
| DXY        | 96.88  | 97.40      | -0.54%   |
| US\$INR    | 85.77  | 85.49      | 0.32%    |
| EURUSD     | 1.1787 | 1.1718     | 0.59%    |
| EURINR     | 100.52 | 100.11     | 0.42%    |
| GBPUSD     | 1.3732 | 1.3716     | 0.12%    |
| GBPINR     | 117.45 | 117.46     | -0.01%   |

## 10 year government - Global Bonds Yields

| Country | Close | Pvs. Close | Change |
|---------|-------|------------|--------|
| India   | 6.324 | 6.314      | 0.01   |
| US      | 4.228 | 4.277      | -0.05  |
| Germany | 2.607 | 2.592      | 0.02   |
| UK      | 4.489 | 4.504      | -0.01  |
| Japan   | 1.432 | 1.438      | -0.01  |

## US Crude Stocks Change (Barrels)

| Release Date | Time (IST) | Actual | Forecast |
|--------------|------------|--------|----------|
| 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     |
| 21-05-2025   | 8:00 PM    | 1.3M   | -0.9M    |
| 14-05-2025   | 8:00 PM    | 3.5M   | -2.0M    |

## LME Warehouse Stocks (Tonnes)

| Commodity | Current Stock | Change in Stock | % Change |
|-----------|---------------|-----------------|----------|
| Copper    | 90625         | -650            | -0.71%   |
| Aluminium | 345750        | 550             | 0.16%    |
| Zinc      | 117475        | -1750           | -1.47%   |
| Lead      | 271925        | -1500           | -0.55%   |
| Nickel    | 204006        | -288            | -0.14%   |

| Date & Time (IST)        | Country | Data & Events                  | Actual | Expected | Previous | Impact |
|--------------------------|---------|--------------------------------|--------|----------|----------|--------|
| Monday, June 30, 2025    |         |                                |        |          |          |        |
| 7:00 AM                  | China   | Manufacturing PMI              | 49.7   | 49.6     | 49.5     | High   |
| 7:00 AM                  | China   | Non-Manufacturing PMI          | 50.5   | 50.3     | 50.3     | Medium |
| 11:59 AM                 | Europe  | German Prelim CPI m/m          | 0.00%  | 0.20%    | 0.10%    | Medium |
| Tuesday, July 01, 2025   |         |                                |        |          |          |        |
| 5:20 AM                  | Japan   | Tankan Manufacturing Index     | 13     | 10       | 12       | Medium |
| 7:15 AM                  | China   | Caixin Manufacturing PMI       | 50.4   | 49.2     | 48.3     | High   |
| 2:30 PM                  | Europe  | CPI Flash Estimate y/y         | -      | 2%       | 1.90%    | Medium |
| 7:00 PM                  | Europe  | ECB President Lagarde Speaks   | -      | -        | -        | High   |
| 7:00 PM                  | UK      | BOE Gov Bailey Speaks          | -      | -        | -        | High   |
| 7:00 PM                  | Japan   | BOJ Gov Ueda Speaks            | -      | -        | -        | High   |
| 7:00 PM                  | US      | Fed Chair Powell Speaks        | -      | -        | -        | High   |
| 7:30 PM                  | US      | ISM Manufacturing PMI          | -      | 48.8     | 48.5     | High   |
| 7:30 PM                  | US      | JOLTS Job Openings             | -      | 7.45M    | 7.39M    | High   |
| Wednesday, July 02, 2025 |         |                                |        |          |          |        |
| 5:45 PM                  | US      | ADP Non-Farm Employment Change | -      | 105K     | 37K      | High   |
| 7:45 PM                  | Europe  | ECB President Lagarde Speaks   | -      | -        | -        | High   |
| 8:00 PM                  | US      | Crude Oil Inventories          | -      | -        | -5.8M    | Medium |
| Thursday, July 03, 2025  |         |                                |        |          |          |        |
| 7:15 AM                  | China   | Caixin Services PMI            | -      | 51       | 51.1     | Medium |
| 6:00 PM                  | US      | Average Hourly Earnings m/m    | -      | 0.30%    | 0.40%    | High   |
| 6:00 PM                  | US      | Non-Farm Employment Change     | -      | 120K     | 139K     | High   |
| 6:00 PM                  | US      | Unemployment Rate              | -      | 4.30%    | 4.20%    | High   |
| 6:00 PM                  | US      | Unemployment Claims            | -      | 239K     | 236K     | High   |
| 7:30 PM                  | US      | ISM Services PMI               | -      | 50.8     | 49.9     | High   |
| 8:00 PM                  | US      | Natural Gas Storage            | -      | -        | 96B      | Medium |
| Friday, July 04, 2025    |         |                                |        |          |          |        |
| 11:30 AM                 | Europe  | German Factory Orders m/m      | -      | -0.20%   | 0.60%    | Medium |
| 2:00 PM                  | UK      | Construction PMI               | -      | 48.6     | 47.9     | Medium |
| All Day                  | US      | Bank Holiday                   | -      | -        | -        | -      |



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