

August 13, 2025

Daily Commodities Outlook

Daily Recommendations

Commodity/Index	Expiry	Action	Entry	Target	Stop Loss	Time Frame
Natural gas	August	Sell	249-250	238	255	Intraday

Research Analysts

Jay Thakkar
jay.thakkar@icicisecurities.com

Raj Deepak Singh
rajdeepak.singh@icicisecurities.com

Saif Mukadam
saif.mukadam@icicisecurities.com

Anup Sahu
anup.sahu@icicisecurities.com

News and Developments

- Spot Gold prices recouped its earlier losses and settled around \$3350 per ounce amid weaker dollar. Further, steady July inflation reading strengthened the bets of loose monetary policy from US Federal Reserve. After the inflation report, September rate cut probability shoot up to 96% from 88%.
- US consumer price index remained steady 2.7% YoY, but core CPI in July YoY rose to 3.1% from 2.9%. The July US CPI numbers were at +0.2% MoM, roughly in line with market expectations. July Core CPI numbers were also held steady at 0.3% MoM.
- Silver prices outpaced the yellow metal and gained almost 1% yesterday amid strong industrial demand from China. China installed over 93 gigawatts capacity of solar panels in May, a 300% surge annually to a fresh record high before a new set of policies. Further, expectation of good demand from the State Grid Corporation of China also helped silver to trade higher.
- US Dollar index traded lower due to the increased chances of a Fed rate cut in September after the CPI report. Despite the mixed CPI report, probability of September rate cut jumped to 96% from 88% a day ago.
- US 10-year treasury yields edged higher to 4.29%, whereas the 2-year treasury yields slide towards 3.72%. The 10-year yields edged higher despite mixed US CPI numbers.
- NYMEX Crude oil prices lost almost 1% yesterday despite a weaker dollar and extension to US-China trade truce for another 90 days. Meanwhile, most investors remained cautious ahead of Trump-Putin meeting this week.
- Copper prices traded higher amid soft dollar and growing bets of lower interest rates by the Fed in September. Further, extension to the US-China trade truce extension by another 90-days also helped the metal to gain almost 1%.
- NYMEX Natural gas price lost almost 5% yesterday hitting its 8-month lows on higher output and less hot weather forecast.

Source: Bloomberg, ICICI Direct Research

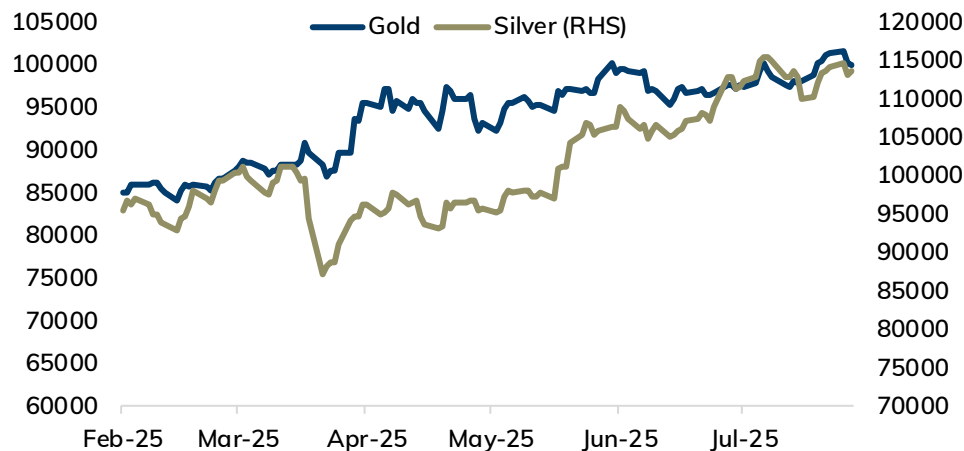
Price Performance

Commodity	Close	High	Low	% Change
Precious Metal				
Comex Gold (\$/toz)	3399	3411	3379	-0.17%
MCX Gold (Rs/10gm)	100157	100398	99746	-0.16%
Comex Silver (\$/toz)	38.00	38.09	37.52	0.57%
MCX Silver (Rs/Kg)	113737	113949	112767	0.39%
Base Metals				
LME Copper (\$/tonne)	9841	9865	9730	1.12%
MCX Copper (Rs/Kg)	892.9	893.9	885.8	0.91%
LME Aluminium (\$/tonne)	2620	2631	2582	1.22%
MCX Aluminium (Rs/Kg)	254.9	255.5	252.8	0.99%
LME Zinc (\$/tonne)	2848	2855	2809	0.90%
MCX Zinc (Rs/Kg)	271.0	271.5	268.9	0.91%
LME Lead (\$/tonne)	2016	2019	1997	0.88%
MCX Lead (Rs/Kg)	181.5	181.5	180.4	0.44%
Energy				
WTI Crude Oil (\$/bbl)	63.17	64.34	63.06	-1.24%
MCX Crude Oil (Rs/bbl)	5548.0	5646.0	5530.0	-1.14%
NYMEX Natural Gas (\$/MMBtu)	2.81	2.99	2.77	-4.94%
MCX Natural Gas (Rs/MMBtu)	244.7	261.9	244.2	-5.30%

Daily Strategy Follow-up

Commodity/Index	Expiry	Action	Entry	Target	Stoploss	Comment
Copper	August	Sell	887.50-888	880	891	Stop Loss Triggered

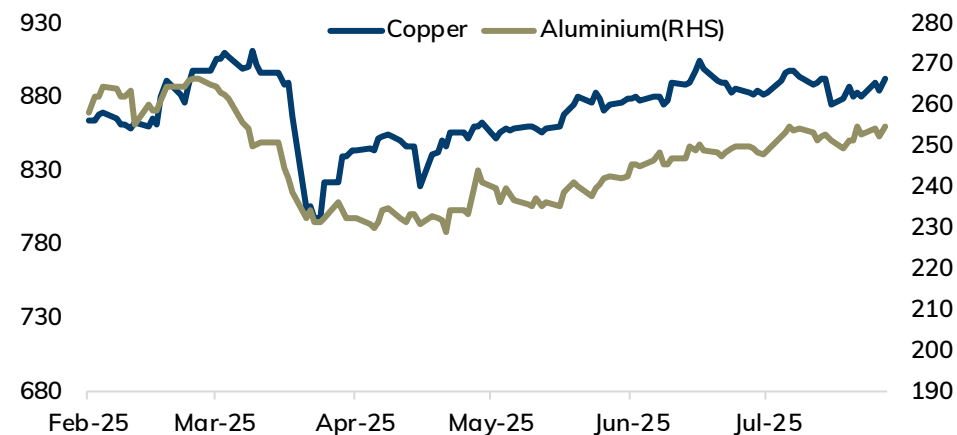
MCX Gold vs. Silver



Bullion Outlook

- Spot Gold is likely to find support near its 50-day EMA at \$3330 and rebound towards \$3375 on soft dollar and growing probability of more than 2 rate cuts in this year. Softer than expected US inflation numbers has increased the probability of September and October rate cut. Additionally, tariff concerns and uncertainty over this week's Trump-Putin meet would likely to support prices. Furthermore, fund buying continues to support prices as gold holding in ETF's rose to a 2-year high and silver holdings in ETF reached a 3-year high last week. Meanwhile, investors will eye on key US PPI numbers to get further clarity.
- MCX Gold October is expected to hold the support near ₹99,500 and move back towards ₹101,200 level.
- MCX Silver Sep is expected to hold support at ₹112,500 and move higher towards ₹114,600 level. Only above ₹114,600, it may rise towards ₹115,200.

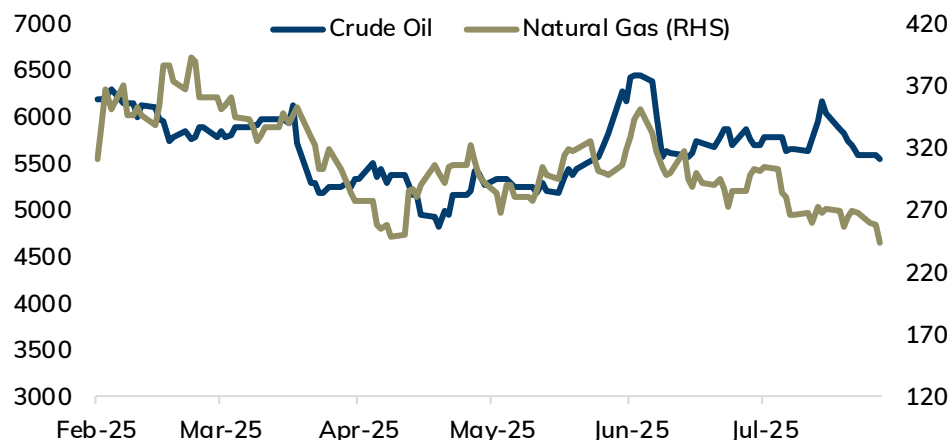
MCX Copper vs. Aluminium



Base Metal Outlook

- Copper prices are expected to hold its gains amid soft dollar and improved risk sentiments after US-China trade truce. Additionally, prices may find support on growing bets of more than 2 rate cuts by the Fed. Meanwhile, investors will eye on key economic numbers from China to get more clarity.
- MCX Copper August is expected to hold its 50-day EMA support at ₹884 and move higher towards ₹900 level.
- MCX Aluminum August is expected to consolidate in between ₹252 and ₹256 level. Only above ₹256, it would turn bullish towards ₹259. MCX Zinc August is likely to move north towards ₹272 level as long as it stays above ₹268 level.

MCX Crude Oil vs. Natural Gas



MCX Futures Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	99448	99803	100100	100455	100752
Silver	112302	113020	113484	114202	114666
Copper	882.7	887.8	890.8	895.9	898.9
Aluminium	251.7	253.3	254.4	256.0	257.1
Zinc	267.8	269.4	270.5	272.1	273.1
Lead	180.0	180.7	181.1	181.9	182.3
Crude Oil	5459	5503	5575	5619	5691
Nat Gas	233	239	250	256	268

Energy Outlook

- Crude oil is likely to trade lower on slowing demand from US. Rising API crude oil inventories indicates the end of seasonal summer demand period. Crude inventories in the U.S., the world's biggest oil consumer, rose by 1.52 million barrels last week. Gasoline inventories dropped while distillate inventories gained slightly. Further, forecast of higher output in the coming year by OPEC and the EIA would weigh on oil prices. Meanwhile, focus will remain on key US and Russia talks on this Friday and key economic numbers from US.
- 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. MCX Crude oil Aug is likely to consolidate in the band of ₹5500 and ₹5700 level. A move below ₹5500 would turn weaker.
- MCX Natural gas August future is expected to remain under pressure and move towards ₹235, as long as it trades under ₹255.

International Commodity Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	3365	3382	3396	3414	3428
Silver	37.29	37.65	37.87	38.22	38.44
Copper	9676	9758	9812	9894	9947
Aluminium	2562	2591	2611	2640	2660
Zinc	2792	2820	2837	2865	2883
Lead	1988	2002	2010	2024	2033
Crude Oil	62.24	62.71	63.52	63.99	64.80
Nat Gas	2.64	2.73	2.86	2.94	3.07

Major Currency Pairs

Currencies	Close	Pvs. Close	% Change
DXY	98.10	98.52	-0.43%
US\$INR	87.71	87.66	0.06%
EURUSD	1.1675	1.1615	0.52%
EURINR	101.81	102.05	-0.23%
GBPUSD	1.3500	1.3432	0.51%
GBPINR	118.06	117.94	0.11%

10 year government - Global Bonds Yields

Country	Close	Pvs. Close	Change
India	6.492	6.440	0.05
US	4.289	4.285	0.00
Germany	2.744	2.696	0.05
UK	4.626	4.565	0.06
Japan	1.499	1.491	0.01

US Crude Stocks Change (Barrels)

Release Date	Time (IST)	Actual	Forecast
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
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

LME Warehouse Stocks (Tonnes)

Commodity	Current Stock	Change in Stock	% Change
Copper	155000	-700	-0.45%
Aluminium	477100	1250	0.26%
Zinc	79550	-875	-1.09%
Lead	262250	-3550	-1.34%
Nickel	211746	450	0.21%

Date & Time (IST)	Country	Data & Events	Actual	Expected	Previous	Impact
Tuesday, August 12, 2025						
11:30 AM	UK	Claimant Count Change	-6.2K	20.8K	25.9K	Medium
2:30 PM	Europe	German ZEW Economic Sentiment	34.7	39.7	52.7	Medium
2:30 PM	Europe	ZEW Economic Sentiment	25.1	28.1	36.1	Medium
6:00 PM	US	CPI y/y	2.70%	2.80%	2.70%	High
Wednesday, August 13, 2025						
8:00 PM	US	Crude Oil Inventories	-	-	-3.0M	Medium
10:30 PM	US	FOMC Member Goolsbee Speaks	-	-	-	Medium
11:00 PM	US	FOMC Member Bostic Speaks	-	-	-	Medium
Thursday, August 14, 2025						
11:30 AM	UK	GDP m/m	-	0.20%	-0.10%	High
11:30 AM	UK	Prelim GDP q/q	-	0.10%	0.70%	Medium
6:00 PM	US	PPI m/m	-	0.20%	0.00%	High
6:00 PM	US	Unemployment Claims	-	225K	226K	High
8:00 PM	US	Natural Gas Storage	-	-	7B	Medium
Friday, August 15, 2025						
7:30 AM	China	Industrial Production y/y	-	6%	6.80%	Medium
7:30 AM	China	Retail Sales y/y	-	4.60%	4.80%	Medium
6:00 PM	US	Retail Sales m/m	-	0.50%	0.60%	High
6:00 PM	US	Empire State Manufacturing Index	-	-1.2	5.5	Medium
7:30 PM	US	Prelim UoM Consumer Sentiment	-	61.9	61.7	High
7:30 PM	US	Prelim UoM Inflation Expectations	-	-	4.50%	High



Pankaj Pandey

Head – Research

pankaj.pandey@icicisecurities.com

ICICI Direct Research Desk,
ICICI Securities Limited,
Third Floor, Brillanto House,
Road No 13, MIDC,
Andheri (East)
Mumbai – 400 093
research@icicidirect.com

Disclaimer

I/We, Jay Thakkar MBA (Finance), Raj Deepak Singh BE, MBA (Finance), Saif Mukadam BSc, MMS (Finance), Anup Sahu BSc, MBA (Finance) Research Analysts, authors and the names subscribed to this report, hereby certify that all of the views expressed in this research report accurately reflect our views about the subject issuer(s) or securities. We also certify that no part of our compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report. It is also confirmed that above mentioned Analysts of this report have not received any compensation from the companies mentioned in the report in the preceding twelve months and do not serve as an officer, director or employee of the companies mentioned in the report.

Terms & conditions and other disclosures:

ICICI Securities Limited (ICICI Securities) is a full-service, integrated investment banking and is, inter alia, engaged in the business of stock brokering and distribution of financial products. ICICI Securities is Sebi registered stock broker, merchant banker, investment adviser, portfolio manager and Research Analyst. ICICI Securities is registered with Insurance Regulatory Development Authority of India Limited (IRDAI) as a composite corporate agent and with PFRDA as a Point of Presence. ICICI Securities Limited Research Analyst SEBI Registration Number – INH000000990. ICICI Securities Limited SEBI Registration is INZ000183631 for stock broker. Registered Office Address: ICICI Venture House, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400 025. CIN: L67120MH1995PLC086241, Tel: (91 22) 6807 7100. ICICI Securities is a subsidiary of ICICI Bank which is India's largest private sector bank and has its various subsidiaries engaged in businesses of housing finance, asset management, life insurance, general insurance, venture capital fund management, etc. ("associates"), the details in respect of which are available on www.icicibank.com.

Investments in securities market are subject to market risks. Read all the related documents carefully before investing.

Registration granted by Sebi and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors. None of the research recommendations promise or guarantee any assured, minimum or risk-free return to the investors.

Name of the Compliance officer (Research Analyst): Mr. Atul Agrawal
Contact number: 022-40701000 E-mail Address: complianceofficer@icicisecurities.com

For any queries or grievances: Mr. Bhavesh Soni Email address: headservicequality@icicidirect.com Contact Number: 18601231122

ICICI Securities is one of the leading merchant bankers/ underwriters of securities and participate in virtually all securities trading markets in India. We and our associates might have investment banking and other business relationship with a significant percentage of companies covered by our Investment Research Department. ICICI Securities and its analysts, persons reporting to analysts and their relatives are generally prohibited from maintaining a financial interest in the securities or derivatives of any companies that the analysts cover.

Recommendation in reports based on technical and derivative analysis centre on studying charts of a stock's price movement, outstanding positions, trading volume etc as opposed to focusing on a company's fundamentals and, as such, may not match with the recommendation in fundamental reports. Investors may visit icicidirect.com to view the Fundamental and Technical Research Reports.

Our proprietary trading and investment businesses may make investment decisions that are inconsistent with the recommendations expressed herein.

The information and opinions in this report have been prepared by ICICI Securities and are subject to change without any notice. The report and information contained herein is strictly confidential and meant solely for the selected recipient and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent of ICICI Securities. While we would endeavour to update the information herein on a reasonable basis, ICICI Securities is under no obligation to update or keep the information current. Also, there may be regulatory, compliance or other reasons that may prevent ICICI Securities from doing so. Non-rated securities indicate that rating on a particular security has been suspended temporarily and such suspension is in compliance with applicable regulations and/or ICICI Securities policies, in circumstances where ICICI Securities might be acting in an advisory capacity to this company, or in certain other circumstances.

This report is based on information obtained from public sources and sources believed to be reliable, but no independent verification has been made nor is its accuracy or completeness guaranteed. This report and information herein is solely for informational purpose and shall not be used or considered as an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments. Though disseminated to all the customers simultaneously, not all customers may receive this report at the same time. ICICI Securities will not treat recipients as customers by virtue of their receiving this report. Nothing in this report constitutes investment, legal, accounting and tax advice or a representation that any investment or strategy is suitable or appropriate to your specific circumstances. The securities discussed and opinions expressed in this report may not be suitable for all investors, who must make their own investment decisions, based on their own investment objectives, financial positions and needs of specific recipient. This may not be taken in substitution for the exercise of independent judgment by any recipient. The recipient should independently evaluate the investment risks. The value and return on investment may vary because of changes in interest rates, foreign exchange rates or any other reason. ICICI Securities accepts no liabilities whatsoever for any loss or damage of any kind arising out of the use of this report. Past performance is not necessarily a guide to future performance. Investors are advised to see Risk Disclosure Document to understand the risks associated before investing in the securities markets. Actual results may differ materially from those set forth in projections. Forward-looking statements are not predictions and may be subject to change without notice.

ICICI Securities or its associates might have managed or co-managed public offering of securities for the subject company or might have been mandated by the subject company for any other assignment in the past twelve months.

ICICI Securities or its associates might have received any compensation from the companies mentioned in the report during the period preceding twelve months from the date of this report for services in respect of managing or co-managing public offerings, corporate finance, investment banking or merchant banking, brokerage services or other advisory service in a merger or specific transaction.

ICICI Securities or its associates might have received any compensation for products or services other than investment banking or merchant banking or brokerage services from the companies mentioned in the report in the past twelve months.

ICICI Securities encourages independence in research report preparation and strives to minimize conflict in preparation of research report. ICICI Securities or its associates or its analysts did not receive any compensation or other benefits from the companies mentioned in the report or third party in connection with preparation of the research report. Accordingly, neither ICICI Securities nor Research Analysts and their relatives have any material conflict of interest at the time of publication of this report.

Compensation of our Research Analysts is not based on any specific merchant banking, investment banking or brokerage service transactions.

ICICI Securities or its subsidiaries collectively or Research Analysts or their relatives do not own 1% or more of the equity securities of the Company mentioned in the report as of the last day of the month preceding the publication of the research report.

Disclaimer

Since associates of ICICI Securities and ICICI Securities as an entity are engaged in various financial service businesses, they might have financial interests or actual/ beneficial ownership of one percent or more or other material conflict of interest in various companies including the subject company/companies mentioned in this report.

ICICI Securities may have issued other reports that are inconsistent with and reach different conclusion from the information presented in this report.

Neither the Research Analysts nor ICICI Securities have been engaged in market making activity for the companies mentioned in the report.

We submit that no material disciplinary action has been taken on ICICI Securities by any Regulatory Authority impacting Equity Research Analysis activities.

This report is not directed or intended for distribution to, or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject ICICI Securities and affiliates to any registration or licensing requirement within such jurisdiction. The securities described herein may or may not be eligible for sale in all jurisdictions or to certain category of investors. Persons in whose possession this document may come are required to inform themselves of and to observe such restriction.

ICICI Securities Limited has not used any Artificial Intelligence tools for preparation of this Research Report