

July 15, 2025

Daily Commodities Outlook

Daily Recommendations

Commodity/Index	Expiry	Action	Entry	Target	Stop Loss	Time Frame
Copper	July	Sell	884-885	875	889	Intraday

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News and Developments

- Spot Gold prices ended on the negative note losing almost by 0.36%, while Silver prices slipped by 0.7% yesterday. Gold prices edged lower on strong dollar and rise in U.S treasury yields. Further, investors remained cautious ahead of U.S. Consumer Price Index data and the Producer Price Index report for clues into the Federal Reserve's potential policy path. Meanwhile, sharp fall in prices was cushioned on safe haven demand following ramped-up tariff threats by U.S President Donald Trump
- US Dollar ended on the positive note gaining by 0.24% yesterday as U.S President Donald Trump renewed trade tension with new tariffs on Canada by 35%, Mexico, EU by 30% and blanket tariffs of 15% or 20% on most other trading partners. Investors are worried that higher tariff rates risk stocking inflationary pressures, giving more room for Fed to hold rates steady. EU accused U.S of resisting efforts to strike a deal and warned retaliatory measures if no agreement is reached. Additionally, hawkish comments from Cleveland Fed President Beth Hammack supported the dollar
- US treasury yields edged higher on concerns over escalating trade tension and ahead of inflation data. US Treasury 10-year yield rose to 4.437%. While 2-year treasury yield, which typically moves in step with interest rate expectations increased to 3.904%
- NYMEX Crude oil prices settled lower yesterday losing more than 2.5% on strong dollar and IEA said market was tighter than it appears. Further, U.S President threatened to slap new sanctions on buyers of Russian exports unless Moscow agrees to a peace deal in 50 days, eased concerns that immediate sanctions would disrupt oil flows. Meanwhile, trade data showed China's crude oil imports rebounded in June to 12.14 million barrels per day, marking a 7.4% y/y increase
- Copper prices slipped on strong dollar, renewed trade tension and jump in inventories at LME registered warehouses
- Natural gas prices jumped on forecasts for hotter weather over the next 2-weeks and rising flows of gas to liquefied natural gas export plants.

Source: Bloomberg, ICICI Direct Research

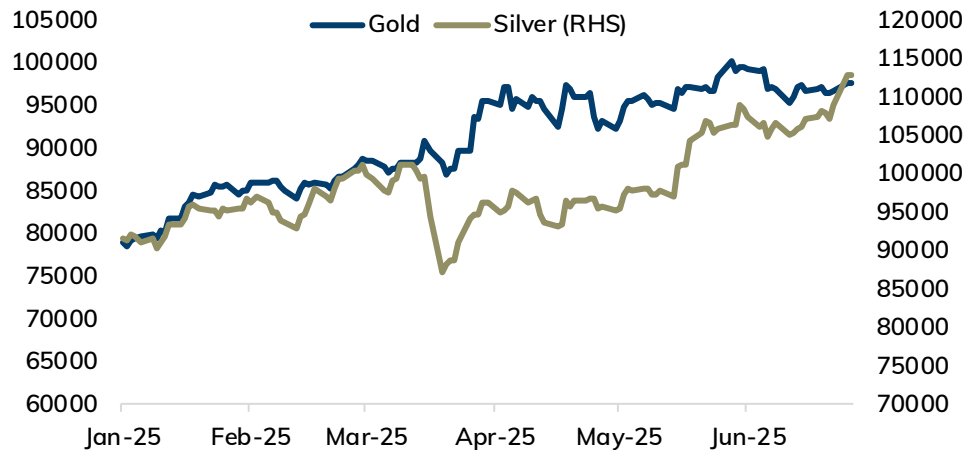
Price Performance

Commodity	Close	High	Low	% Change
Precious Metal				
Comex Gold (\$/toz)	3359	3389	3349	-0.15%
MCX Gold (Rs/10gm)	97775	98450	97590	-0.04%
Comex Silver (\$/toz)	38.74	39.57	38.36	-0.55%
MCX Silver (Rs/Kg)	112936	115136	112627	-0.06%
Base Metals				
LME Copper (\$/tonne)	9619	9701	9575	-0.43%
MCX Copper (Rs/Kg)	882.5	886.7	878.6	-0.12%
LME Aluminium ((\$/tonne))	2592	2605	2574	-0.42%
MCX Aluminium (Rs/Kg)	249.4	249.5	247.8	-0.16%
LME Zinc (\$/tonne)	2730	2746	2711	-0.31%
MCX Zinc (Rs/Kg)	258.2	259.7	257.0	-0.17%
LME Lead (\$/tonne)	2003	2023	2001	-0.92%
MCX Lead (Rs/Kg)	178.9	180.3	178.5	-0.61%
Energy				
WTI Crude Oil (\$/bbl)	66.98	69.65	66.80	-2.15%
MCX Crude Oil (Rs/bbl)	5771.0	5993.0	5758.0	-1.87%
NYMEX Natural Gas (\$/MMBtu)	3.47	3.50	3.38	4.59%
MCX Natural Gas (Rs/MMBtu)	299.6	301.1	288.1	4.79%

Daily Strategy Follow-up

Commodity/Index	Expiry	Action	Entry	Target	Stoploss	Comment
Copper	July	Sell	885-886	876	890	Profit Booked

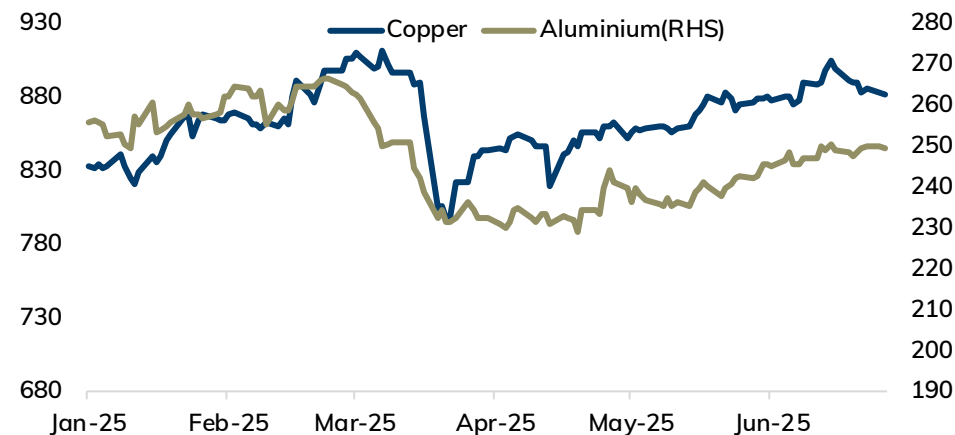
MCX Gold vs. Silver



Bullion Outlook

- Spot Gold is expected to dip further towards \$3320 level on strong dollar and rise in U.S treasury yields. Further, investors are worried that higher tariff rates risk stocking inflationary pressures, giving more room for Fed to hold rates steady for longer duration than previously thought. Additionally, market will keep an eye close eye on consumer price inflation data for any signs that price pressures are accelerating again. Moreover, investors will remain cautious ahead of FOMC members speeches to get more clarity on interest's rate trajectory. Meanwhile, sharp fall may be cushioned on concerns over rising U.S fiscal deficit and whether Trump will replace Powell as he continued to criticize him for delaying interest rate cuts
- Spot gold is likely to slip towards \$3320 level as long as it stays below \$3380 level. MCX Gold Aug is expected to slip towards ₹97,200 level as long as it stays below ₹98,500 level
- MCX Silver Sep is expected to dip towards ₹111,500 level as long as it trades below ₹114,800 level.

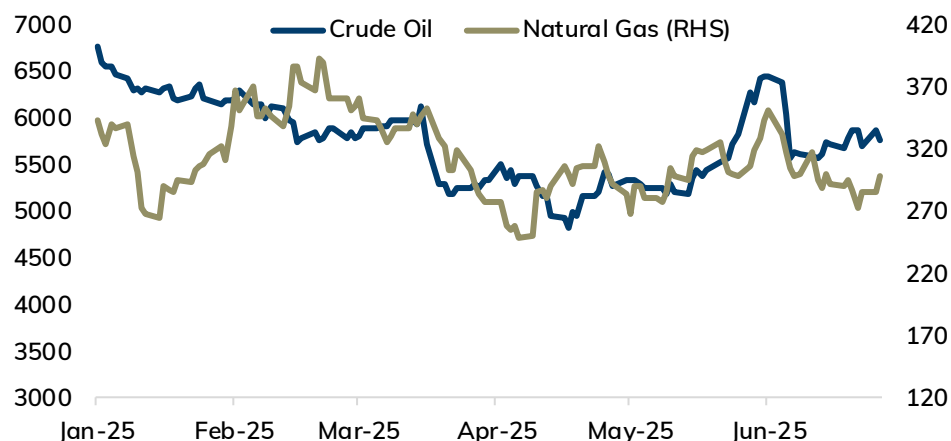
MCX Copper vs. Aluminium



Base Metal Outlook

- Copper prices are expected to trade with a negative bias on strong dollar expectation of weak economic data from China and on fears of renewed trade tension after U.S President Doanld Trump slapped new tariffs on Canada, Mexico and EU. Further, investors fear that tit for tat approach increased the risk of broader global trade war, which may have adverse effect on economic growth denting demand for industrial metal. Additionally, prices may slip further amid rise in inventories at LME registered warehouses. Furthermore, more than 26,000 tons of copper that were due to leave the LME system in Asia was re-warranted
- MCX Copper July is expected to slip further towards ₹874 level as long as it stays below ₹890 level. A break below ₹874 level prices may slide further towards ₹870level
- MCX Aluminum July is expected to dip towards ₹246 level as long as it stays below ₹250 level. MCX Zinc July is likely to move south towards ₹256 level as long as it stays below ₹260 level.

MCX Crude Oil vs. Natural Gas



Energy Outlook

- Crude oil is likely to slip further towards \$65.5 amid strong dollar and weak global market sentiments. Further, prices may dip on renewed concerns over trade war as it jeopardizes global economic growth and sap global fuel demand. Additionally, China's economy is likely to have cooled in the second quarter after a solid start to the year amid trade tensions and a prolonged property downturn, weighing on oil prices. Moreover, concerns over disruption in oil supply eased after Trump threatened sanctions on buyers of Russian exports unless Moscow agrees to a peace deal in 50 days.
- MCX Crude oil Aug is likely to slip further towards ₹5550 level as long as it stays below ₹5800 level.
- Natural gas prices likely to continue with its up move on forecasts for hotter weather over the next 2-weeks. MCX Natural gas July is expected to rise towards ₹305 level as long as it stays above ₹290 level.

MCX Futures Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	97078	97427	97938	98287	98798
Silver	111057	111997	113566	114506	116075
Copper	874.5	878.5	882.6	886.6	890.7
Aluminium	247.1	248.2	248.9	250.0	250.6
Zinc	255.6	256.9	258.3	259.5	260.9
Lead	177.5	178.2	179.2	179.9	181.0
Crude Oil	5606	5688	5841	5923	6076
Nat Gas	283	291	296	304	309

International Commodity Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	3325	3342	3366	3383	3406
Silver	37.67	38.21	38.89	39.42	40.10
Copper	9506	9562	9632	9688	9758
Aluminium	2560	2576	2590	2606	2621
Zinc	2694	2712	2729	2747	2764
Lead	1987	1995	2009	2017	2031
Crude Oil	64.96	65.97	67.81	68.82	70.66
Nat Gas	3.33	3.40	3.45	3.52	3.57

Major Currency Pairs

Currencies	Close	Pvs. Close	% Change
DXY	98.08	97.85	0.23%
US\$INR	85.99	85.80	0.22%
EURUSD	1.1664	1.1689	-0.21%
EURINR	100.54	100.35	0.18%
GBPUSD	1.3427	1.3493	-0.49%
GBPINR	115.95	116.21	-0.22%

10 year government - Global Bonds Yields

Country	Close	Pvs. Close	Change
India	6.316	6.299	0.02
US	4.433	4.409	0.02
Germany	2.729	2.725	0.00
UK	4.600	4.622	-0.02
Japan	1.582	1.522	0.06

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	109625	900	0.83%
Aluminium	405550	5275	1.32%
Zinc	113400	8150	7.74%
Lead	260950	11575	4.64%
Nickel	206580	402	0.19%

Date & Time (IST)	Country	Data & Events	Actual	Expected	Previous	Impact
Monday, July 14, 2025						
Tentative	China	Trade Balance	114.8B	113.2B	103.2B	Medium
Tentative	China	New Loans	2240B	1960B	620B	Medium
4:00 PM	India	Inflation Rate y/y	2.1%	2.50%	2.80%	High
Tuesday, July 15, 2025						
7:30 AM	China	GDP q/y	5.20%	5.10%	5.40%	Medium
7:30 AM	China	Retail Sales y/y	4.80%	5.60%	5.80%	Medium
7:30 AM	China	Industrial Production y/y	6.80%	5.60%	5.80%	Medium
2:30 PM	Europe	German ZEW Economic Sentiment		50.8	47.5	Medium
6:00 PM	US	CPI m/m		0.30%	0.10%	High
6:00 PM	US	CPI y/y		2.60%	2.40%	High
6:00 PM	US	Empire State Manufacturing Index		-7.8	-16	Medium
Wednesday, July 16, 2025						
11:30 AM	UK	CPI y/y		3.40%	3.40%	High
6:00 PM	US	PPI y/y		0.30%	0.10%	High
6:45 PM	US	Industrial Production m/m		0.10%	-0.20%	Medium
8:00 PM	US	Crude Oil inventories		-	7.1M	Medium
Thursday, July 17, 2025						
11:30 AM	UK	Average Earnings Index 3m/y		5.00%	5.30%	Medium
11:30 AM	UK	Claimant Count Change		17.9K	33.1K	Medium
2:30 PM	Europe	Final CPI y/y		2.00%	2.00%	Medium
6:00 PM	US	Retail Sales m/m		0.20%	-0.90%	High
6:00 PM	US	Unemployment Claims		234k	227k	High
6:00 PM	US	Philly Fed Manufacturing Index		0.40	-4.00	Medium
8:00 PM	US	Natural Gas Storage		56B	55B	Medium
Friday, July 18, 2025						
6:00 PM	US	Building Permits		1.39M	1.39M	Medium
7:30 PM	US	Prelim UoM Consumer Sentiment		61.40	60.70	Medium
7:30 PM	US	Prelim UoM Inflation Expectations		-	5.00%	Medium



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