

July 16, 2025

Daily Commodities Outlook

Daily Recommendations

Commodity/Index	Expiry	Action	Entry	Target	Stop Loss	Time Frame
Gold Mini	August	Sell	97500-97550	96600	98100	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 ended on the negative note losing 0.55%, while Silver prices slipped more than 1% yesterday. Gold prices edged lower on strong dollar and rise in U.S treasury yields. Further, data showed U.S. consumer prices increased by the most in 5-months in June, signaling Federal Reserve would not rush to cut interest rates. Additionally, market participants remained cautious ahead of trade negotiations between U.S and its key trading partners
- US Dollar ended on the positive note gaining by 0.5% yesterday after U.S CPI data showed price pressure increased by the most in 5-months in June, forcing traders to pare expectations on how many times Federal Reserve is likely to cut interest rates this year. Moreover, rise in treasury yields supported dollar's interest rate differentials
- U.S CPI increased 0.3% last month after edging up 0.1% in May. In the 12 months through June, the CPI advanced 2.7% after rising 2.4% in May. Core CPI rose 0.2% m/m after being unchanged in May. Core CPI inflation increased 2.9% in the 12 months through June after rising by 2.8% for 3 straight months.
- US treasury yields edged higher on concerns over escalating trade tension and rise in headline inflation. US Treasury 10-year yield rose to 4.491%. While 2-year treasury yield, which typically moves in step with interest rate expectations increased to 3.954%
- NYMEX Crude oil prices settled lower yesterday losing 0.1% on strong dollar. Further, US President Donald Trump refrained from harsher and immediate actions against Russia and gave additional room to end the war. Additionally, massive surprise increase in U.S crude oil stockpiles added downside pressure
- Copper prices edged up on strong industrial production data from China and as China's GDP growth met forecasts
- Natural gas prices jumped as forecasts for hotter weather stirred demand hopes

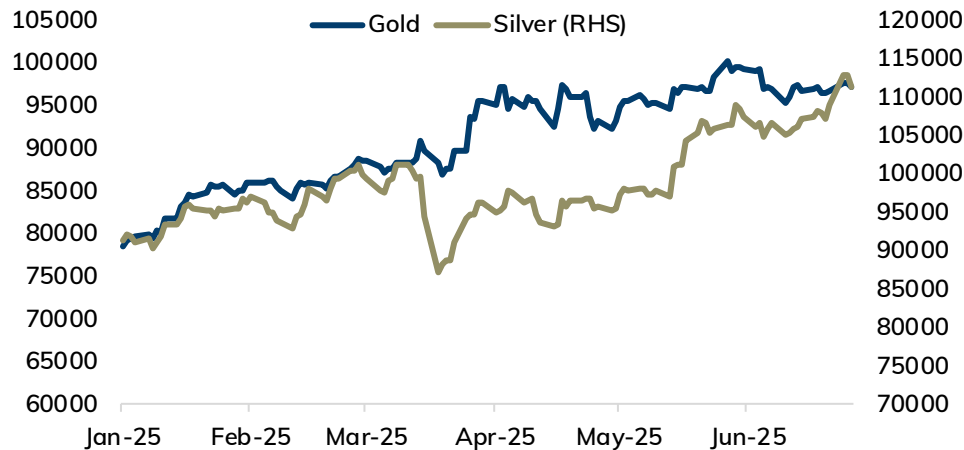
Price Performance

Commodity	Close	High	Low	% Change
Precious Metal				
Comex Gold (\$/toz)	3337	3375	3327	-0.67%
MCX Gold (Rs/10gm)	97211	98080	97025	-0.58%
Comex Silver (\$/toz)	38.11	38.74	37.90	-1.63%
MCX Silver (Rs/Kg)	111486	112939	111053	-1.28%
Base Metals				
LME Copper (\$/tonne)	9646	9658	9598	0.28%
MCX Copper (Rs/Kg)	884.1	884.8	879.3	0.18%
LME Aluminium (\$/tonne)	2581	2605	2575	-0.44%
MCX Aluminium (Rs/Kg)	248.5	249.3	248.0	-0.36%
LME Zinc (\$/tonne)	2697	2735	2687	-1.21%
MCX Zinc (Rs/Kg)	256.4	257.4	255.1	-0.68%
LME Lead (\$/tonne)	1996	2009	1985	-0.35%
MCX Lead (Rs/Kg)	178.6	179.2	178.1	-0.17%
Energy				
WTI Crude Oil (\$/bbl)	66.52	67.13	66.22	-0.69%
MCX Crude Oil (Rs/bbl)	5713.0	5770.0	5684.0	-1.01%
NYMEX Natural Gas (\$/MMBtu)	3.52	3.54	3.40	1.64%
MCX Natural Gas (Rs/MMBtu)	303.3	304.4	292.2	1.23%

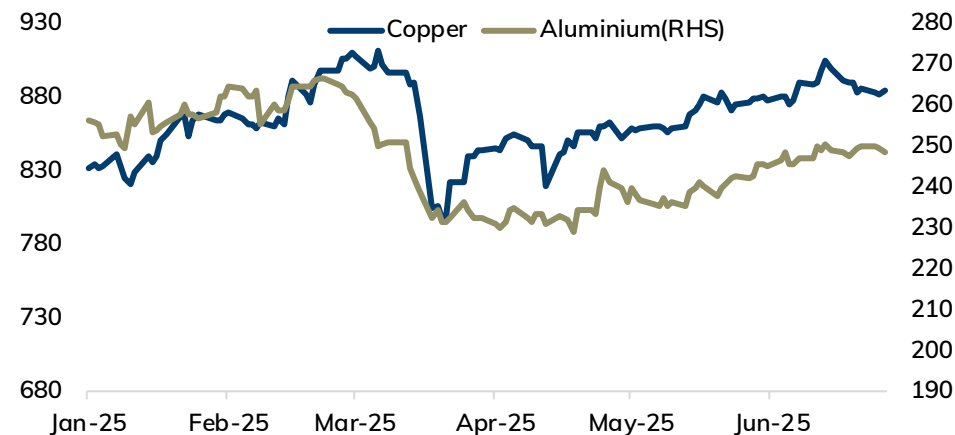
Daily Strategy Follow-up

Commodity/Index	Expiry	Action	Entry	Target	Stoploss	Comment
Copper	July	Sell	884-885	875	889	Exit in Loss

MCX Gold vs. Silver



MCX Copper vs. Aluminium



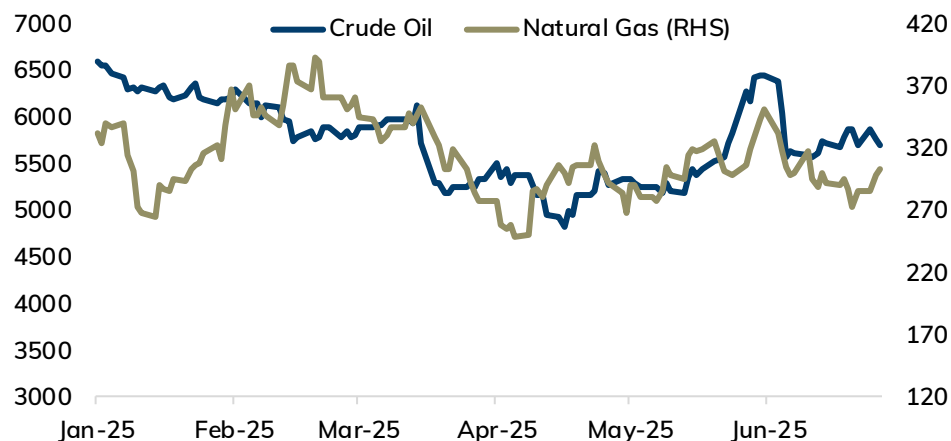
Bullion Outlook

- Spot Gold is expected to dip further towards \$3300 level on strong dollar and rise in U.S treasury yields. Further, recent CPI data showed price pressure continued to rise, giving more space to Federal Reserve to hold interest rates steady for longer duration that previously expected. As per CME FedWatch tool probability of rate cut in September has decline to 53.5% compared to 58.9% a day ago and 60.8% a week ago. Additionally, investors will be carefully monitoring producer price data for signs of an impact from tariffs. Meanwhile, demand for safe haven may increase on uncertainty over trade policies. As per media reports, EU readied retaliatory measures should talk with U.S go sideways
- Spot gold is likely to slip towards \$3300 level as long as it stays below \$3365 level. MCX Gold Aug is expected to slip towards ₹96,500 level as long as it stays below ₹98,000 level
- MCX Silver Sep is expected to dip towards ₹110,200 level as long as it trades below ₹113,000 level.

Base Metal Outlook

- Copper prices are expected to trade with a negative bias on strong dollar and on fears of escalating trade tension between U.S and its major trading partners. Investors are worried 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. Moreover, China economy so far has avoided sharp slowdown due to policy support but investors are worried over second half as exports may lose momentum due to higher tariffs and consumer confidence remain low
- 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 ₹870 level
- 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 ₹253 level as long as it stays below ₹258 level.

MCX Crude Oil vs. Natural Gas



MCX Futures Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	96384	96797	97439	97852	98494
Silver	109940	110713	111826	112599	113712
Copper	877.3	880.7	882.7	886.1	888.2
Aluminium	247.3	247.9	248.6	249.2	249.9
Zinc	253.9	255.2	256.3	257.5	258.6
Lead	177.5	178.1	178.6	179.2	179.7
Crude Oil	5636	5675	5722	5761	5808
Nat Gas	288	296	300	308	312

Energy Outlook

- Crude oil is likely to slip further towards \$65.5 amid strong dollar and weak global market sentiments. Furthermore, prices may dip on renewed concerns over trade war as it jeopardizes global economic growth and sap global fuel demand. Additionally, concerns over disruption in oil supply eased as US President Donald Trump refrained from harsher and immediate actions against Russia. He just threatened Russia if it does not agree with ceasefire. Moreover, as per API figures US Crude oil inventories rose by about 19.1M barrels for the week ending 11th July 2025. Further, all eyes will be on official government crude oil inventory report
- 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. MCX Natural gas July is expected to rise towards ₹315 level as long as it stays above ₹290 level.

International Commodity Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	3298	3318	3346	3366	3395
Silver	37.40	37.76	38.25	38.60	39.09
Copper	9574	9610	9634	9669	9693
Aluminium	2557	2569	2587	2599	2617
Zinc	2659	2678	2706	2725	2754
Lead	1973	1984	1997	2008	2021
Crude Oil	65.71	66.12	66.62	67.03	67.53
Nat Gas	3.35	3.44	3.49	3.58	3.63

Major Currency Pairs

Currencies	Close	Pvs. Close	% Change
DXY	98.62	98.08	0.55%
US\$INR	85.82	85.99	-0.20%
EURUSD	1.1601	1.1664	-0.54%
EURINR	100.28	100.54	-0.25%
GBPUSD	1.3384	1.3427	-0.32%
GBPINR	115.46	115.95	-0.42%

10 year government - Global Bonds Yields

Country	Close	Pvs. Close	Change
India	6.309	6.316	-0.01
US	4.481	4.433	0.05
Germany	2.712	2.729	-0.02
UK	4.625	4.600	0.03
Japan	1.581	1.582	0.00

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	110475	850	0.78%
Aluminium	416975	11425	2.82%
Zinc	118600	5200	4.59%
Lead	271075	10125	3.88%
Nickel	206580	0	0.00%

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	52.7	50.8	47.5	Medium
6:00 PM	US	CPI m/m	0.30%	0.30%	0.10%	High
6:00 PM	US	CPI y/y	2.70%	2.60%	2.40%	High
6:00 PM	US	Empire State Manufacturing Index	5.5	-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



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

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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

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