

July 14, 2025

Daily Commodities Outlook

Daily Recommendations

Commodity/Index	Expiry	Action	Entry	Target	Stop Loss	Time Frame
Copper	July	Sell	885-886	876	890	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 positive note gaining almost by 1%, while Silver prices rose more than 3.5% on Friday. Gold prices edged up as demand for safe haven increased on concern over economic uncertainty led by U.S trade policies. U.S President Donald Trump announced 35% tariff on all imports from Canada starting from 1st August. Earlier in the week, U.S President also unveiled 50% tariff on copper imports and Brazilian goods. Meanwhile, strong dollar and rise in US treasury yields capped sharp upside in prices
- US Dollar ended on the positive note gaining by 0.30% on Friday after U.S President Donald Trump renewed trade tension with new tariffs on Canada. He issued a letter that said 35% tariff will be imposed on all imports from Canada starting 1st August. Trump also planned to impose blanket tariffs of 15% or 20% on most other trading partners. Additionally, he said EU would receive letter on tariff rates by Friday, raising concerns over trade talks
- US treasury yields edged higher on concerns that higher tariff rates would stock inflation pressurizing Fed to hold rates steady for longer duration than thought. US Treasury 10-year yield rose to 4.417%. While 2-year treasury yield, which typically moves in step with interest rate expectations increased to 3.893%
- NYMEX Crude oil prices settled higher on Friday gaining more than 2.5% as IEA said market was tighter than it appears. Additionally, investors were worried over possible further sanctions on Russian oil. Moreover, as per energy services firm Baker Hughes, U.S energy firms this week cut number of oil and natural gas rigs operating for 11th straight week.
- Copper prices slipped on strong dollar and risk aversion in the global markets. Further, prices dipped on renewed trade tension
- Natural gas prices eased on Friday amid forecasts for less hot weather and lower demand next week than previously expected.

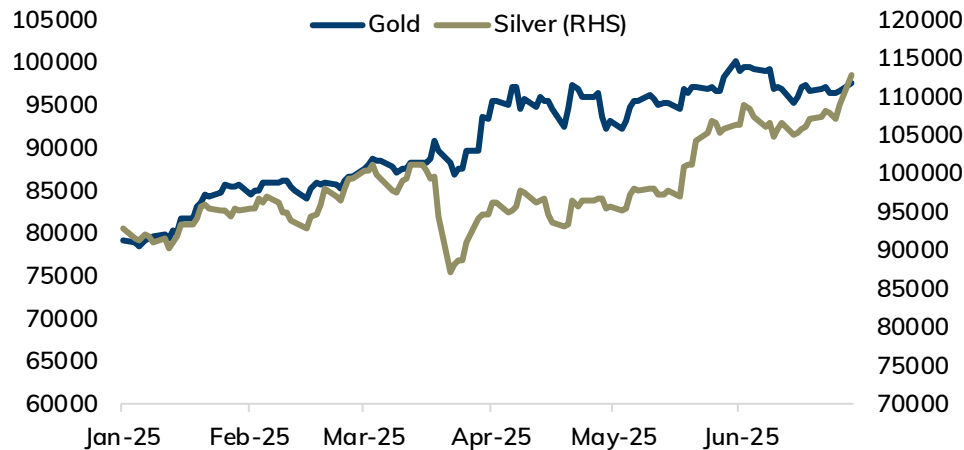
Price Performance

Commodity	Close	High	Low	% Change
Precious Metal				
Comex Gold (\$/toz)	3364	3382	3332	1.15%
MCX Gold (Rs/10gm)	97818	98076	97151	1.17%
Comex Silver (\$/toz)	38.96	39.23	37.51	4.42%
MCX Silver (Rs/Kg)	113001	113111	109333	3.55%
Base Metals				
LME Copper (\$/tonne)	9661	9720	9606	-0.41%
MCX Copper (Rs/Kg)	883.6	887.3	880.0	-0.25%
LME Aluminium (\$/tonne)	2603	2614	2590	-0.17%
MCX Aluminium (Rs/Kg)	249.8	250.0	248.4	0.00%
LME Zinc (\$/tonne)	2739	2785	2732	-1.39%
MCX Zinc (Rs/Kg)	258.6	262.0	258.1	-0.84%
LME Lead (\$/tonne)	2022	2038	2016	-1.10%
MCX Lead (Rs/Kg)	180.0	180.6	179.9	-0.28%
Energy				
WTI Crude Oil (\$/bbl)	68.45	68.77	66.50	2.82%
MCX Crude Oil (Rs/bbl)	5881.0	5889.0	5716.0	2.85%
NYMEX Natural Gas (\$/MMBtu)	3.31	3.42	3.29	-0.69%
MCX Natural Gas (Rs/MMBtu)	285.9	293.4	284.4	0.14%

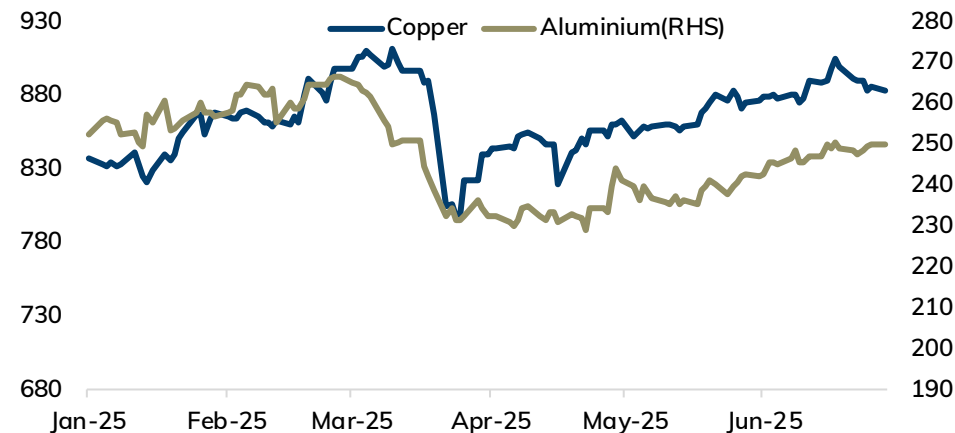
Daily Strategy Follow-up

Commodity/Index	Expiry	Action	Entry	Target	Stoploss	Comment
Crude Oil	July	Sell	5760-5770	5580	5880	Stoploss Triggered

MCX Gold vs. Silver



MCX Copper vs. Aluminium



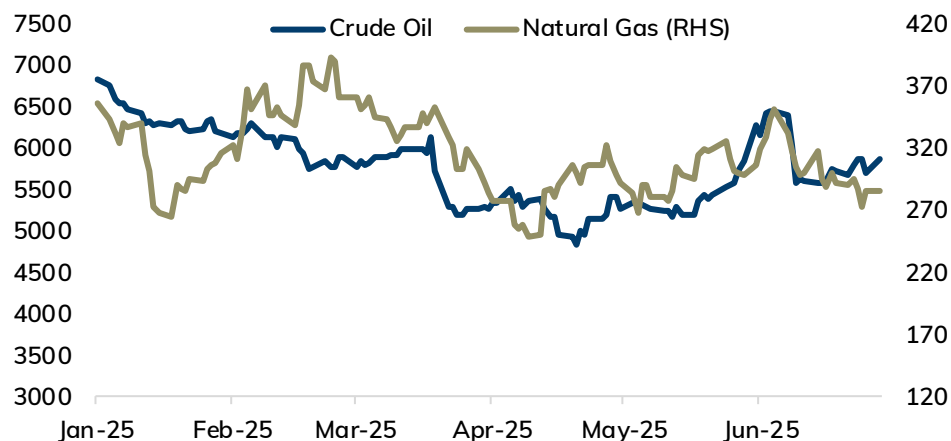
Bullion Outlook

- Spot Gold is expected to rise further towards \$3400 level as demand for safe haven may increase after U.S President Donald Trump new tariffs on Canada, Mexico, EU and other trading partners rekindled trade tensions. U.S President ramped up his tariff assaults on its major trading partners. He said U.S will impose tariff of 35% on Canada, 30% on Mexico and EU and blanket tariffs of 15% or 20% on most other trading partners starting 1st August. Targeted countries have less than 3-weeks now to reach a deal with Washington. Meanwhile, sharp upside may be capped on strong dollar and rise in U.S treasury yields. Further, investors are worried that businesses could start passing down the costs to consumers, increasing inflation
- Spot gold is likely to rise further towards \$3400 level as long as it holds above \$3320 level. MCX Gold Aug is expected to rise towards ₹98,500 level as long as it stays above ₹97,300 level
- MCX Silver Sep is expected to rise towards ₹114,000 level as long as it trades above ₹111,500 level.

Base Metal Outlook

- Copper prices are expected to trade with a negative bias on strong dollar and weak global market sentiments. Market sentiments are hurt amid 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. Meanwhile, sharp fall may be cushioned as U.S President Donald Trump said 50% tariff on imported copper would be effective August 1 but refrained from giving any details.
- 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 rise towards ₹251 level as long as it stays above ₹248 level. MCX Zinc July is likely to move south towards ₹256 level as long as it stays below ₹261 level.

MCX Crude Oil vs. Natural Gas



MCX Futures Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	96757	97287	97682	98212	98607
Silver	108037	110519	111815	114297	115593
Copper	876.4	880.0	883.6	887.2	890.9
Aluminium	247.8	248.8	249.4	250.4	251.0
Zinc	255.7	257.1	259.6	261.0	263.5
Lead	179.5	179.7	180.2	180.4	180.9
Crude Oil	5656	5768	5829	5941	6002
Nat Gas	279	282	288	291	297

Energy Outlook

- Crude oil is likely to slip back towards \$67 amid strong dollar and weak global market sentiments. Further, prices may dip as investors are worried that latest tariff announcements by U.S President Doland Trump threaten global economic growth and oil demand. Additionally, market will keep a close eye on trade data from China, any signs of weaker demand will hurt prices. Meanwhile, sharp fall may be cushioned as IEA said global oil market may be tighter than it appears. Further, investors are worried that U.S may impose more sanctions on Russian oil, affecting global supplies. Moreover, European Union envoys are on the verge of agreeing an 18th package of sanctions against Russia that would include a lower price cap on Russian oil.
- MCX Crude oil July is likely to slip back towards ₹5700 level as long as it stays below ₹5950 level.
- MCX Natural gas July is expected to rise towards ₹300 level as long as it stays above ₹280 level.

International Commodity Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	3310	3337	3359	3386	3409
Silver	36.85	37.90	38.56	39.62	40.28
Copper	9549	9605	9662	9718	9776
Aluminium	2578	2590	2602	2615	2627
Zinc	2699	2719	2752	2772	2805
Lead	2003	2012	2025	2034	2047
Crude Oil	65.64	67.04	67.91	69.31	70.18
Nat Gas	3.22	3.27	3.34	3.39	3.47

Major Currency Pairs

Currencies	Close	Pvs. Close	% Change
DXY	97.85	97.65	0.21%
US\$INR	85.80	85.65	0.18%
EURUSD	1.1689	1.1701	-0.10%
EURINR	100.35	100.48	-0.13%
GBPUSD	1.3493	1.3579	-0.63%
GBPINR	116.21	116.56	-0.31%

10 year government - Global Bonds Yields

Country	Close	Pvs. Close	Change
India	6.299	6.316	-0.02
US	4.409	4.350	0.06
Germany	2.725	2.705	0.02
UK	4.622	4.595	0.03
Japan	1.522	1.502	0.02

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	108725	625	0.58%
Aluminium	400275	4550	1.15%
Zinc	105250	-350	-0.33%
Lead	249375	-3000	-1.19%
Nickel	206178	1440	0.70%



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