

July 3, 2025

Daily Commodities Outlook

Daily Recommendations

Commodity/Index	Expiry	Action	Entry	Target	Stop Loss	Time Frame
Natural Gas	July	Buy	294-295	305	289	Intraday

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News and Developments

- Spot Gold prices ended on the positive note gaining 0.5%, while Silver prices rose more than 1.5% yesterday. Gold prices edged up after US ADP Non-Farm Employment change data showed sign of weakness in labor market, fueling hopes of US Federal Reserve cutting rate sooner than expected. Additionally, demand for safe haven increased amid ramped-up trade tension between U.S and Japan. Moreover, dovish comments from ECB Governing Council member Rehn also supported precious metal prices
- US Dollar ended on the positive note gaining 0.13% yesterday but gave up most of its early advance on concern over weakening labor market conditions. ADP Non-Farm Employment change report showed U.S. private payrolls fell for the first time in more than 2-years in June. Moreover, US Senate has passed U.S President Doanld Trump massive tax and spending bill, which is expected to add \$3.3 trillion to national debt
- US Non-Farm Employment change report showed private payrolls dropped by 33,000 jobs last month after a downwardly revised 29,000 increase in May and well below the expectation of 95,000 increase.
- U.S President Donald Trump said Vietnamese goods would face a 20% tariff and trans-shipments from 3rd countries through Vietnam will face a 40% levy. Vietnam could import U.S. products with a zero percent tariff
- US Treasury 10-year yield rose to 4.283%. While 2-year treasury yield, which typically moves in step with interest rate expectations increased to 3.791%
- NYMEX Crude oil prices settled higher yesterday gaining more than 3% yesterday as Iran suspended cooperation with the U.N. nuclear watchdog
- Copper prices rallied on rise in risk appetite in the global markets and optimism around potential trade deals between U.S and key trading partners.

Source: Bloomberg, ICICI Direct Research

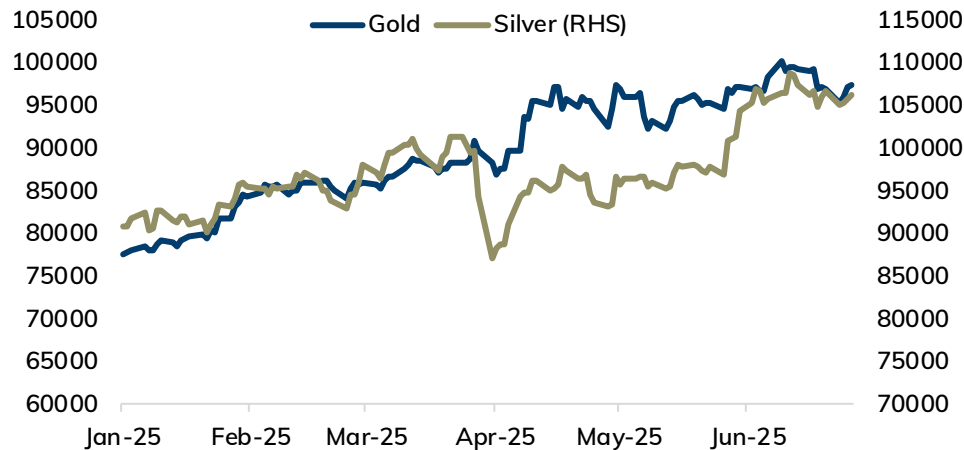
Price Performance

Commodity	Close	High	Low	% Change
Precious Metal				
Comex Gold (\$/toz)	3360	3371	3337	0.30%
MCX Gold (Rs/10gm)	97390	97486	97000	0.14%
Comex Silver (\$/toz)	36.73	36.82	36.06	0.91%
MCX Silver (Rs/Kg)	106224	106462	105250	0.26%
Base Metals				
LME Copper (\$/tonne)	10013	10021	9913	0.80%
MCX Copper (Rs/Kg)	905.4	905.9	898.4	0.79%
LME Aluminium ((\$/tonne))	2620	2625	2587	0.83%
MCX Aluminium (Rs/Kg)	250.6	251.0	248.5	0.64%
LME Zinc (\$/tonne)	2758	2759	2700	1.60%
MCX Zinc (Rs/Kg)	258.5	259.0	255.2	0.96%
LME Lead (\$/tonne)	2060	2065	2035	1.05%
MCX Lead (Rs/Kg)	180.8	181.0	179.7	0.42%
Energy				
WTI Crude Oil (\$/bbl)	67.45	67.58	65.23	3.06%
MCX Crude Oil (Rs/bbl)	5753.0	5787.0	5603.0	2.46%
NYMEX Natural Gas (\$/MMBtu)	3.49	3.52	3.37	2.14%
MCX Natural Gas (Rs/MMBtu)	300.1	301.5	289.1	3.48%

Daily Strategy Follow-up

Commodity/Index	Expiry	Action	Entry	Target	Stoploss	Comment
Silver Micro	August	Sell	107000-107100	105800	107800	Exit in Loss

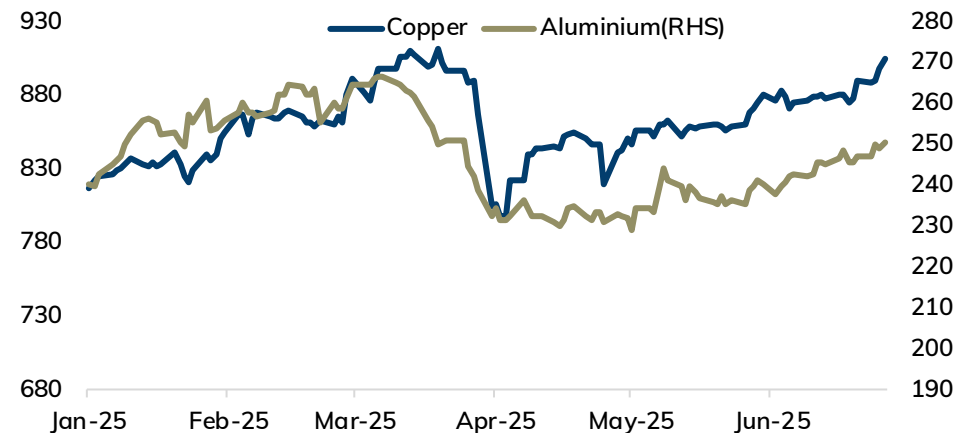
MCX Gold vs. Silver



Bullion Outlook

- Spot Gold is expected to slip back towards \$3300 level amid expectation of recovery in dollar and rise in U.S treasury yields. Furthermore, investors will remain cautious ahead of most awaited non-farm payrolls data for further cues on monetary policy. If data comes stronger than expected than it will provide more room for US Fed to hold rates steady. Additionally, investors are worried that despite of having trade deals with major trading partners, tariffs are still going to be significantly higher than they were before, fueling inflationary fears. Meanwhile, demand for safe haven may increase on concerns over rising U.S government debt.
- Spot gold is likely to slip back towards \$3300 level as long as it stays below \$3370 level. MCX Gold Aug is expected to slip towards ₹96,600 level as long as it stays below ₹97,800 level
- MCX Silver Sep is expected to rise towards ₹108,500 level as long as it trades above ₹106,000 level.

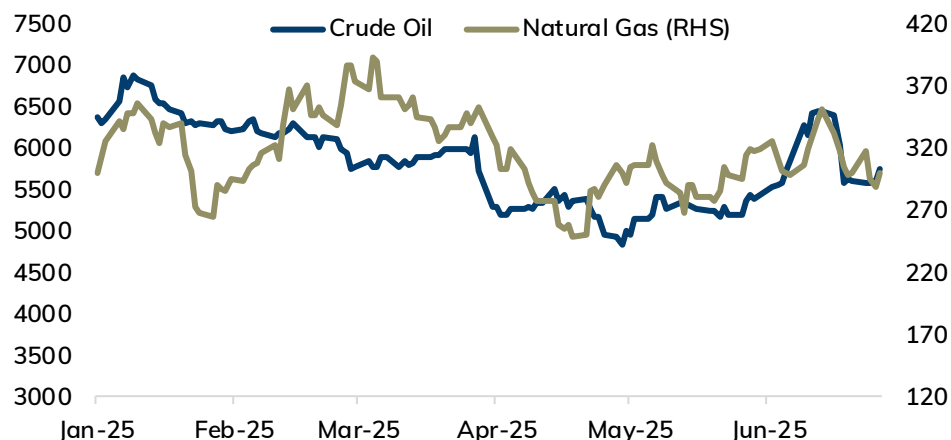
MCX Copper vs. Aluminium



Base Metal Outlook

- Copper prices are expected to trade with positive bias on optimistic global market sentiments and worries over supply disruption. As per media reports a protest by informal miners in Peru is blocking parts of a key copper corridor used by major miners. Onsite operations are not impacted but transport of copper from operations has been interrupted. Furthermore, expectation of more stimulus packages from China to boost domestic consumption and hopes of new trade agreements between US and its major trading partners would be supportive.
- MCX Copper July is expected to rise further towards ₹910 level as long as it stays above ₹897 level. On contrary, a break below ₹897 level prices may slip further towards ₹890 level
- MCX Aluminium July is expected to rise towards ₹252 level as long as it stays above ₹248 level. MCX Zinc July is likely to move north towards ₹262 level as long as it stays above ₹255 level.

MCX Crude Oil vs. Natural Gas



MCX Futures Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	96806	97098	97292	97584	97778
Silver	104767	105495	105979	106707	107191
Copper	895.7	900.6	903.2	908.1	910.7
Aluminium	247.5	249.0	250.0	251.5	252.5
Zinc	253.8	256.1	257.5	259.9	261.3
Lead	179.2	180.0	180.5	181.3	181.7
Crude Oil	5530	5642	5714	5826	5898
Nat Gas	285	292	297	305	309

Energy Outlook

- Crude oil is likely to rise further towards \$68 level amid rise in risk appetite in the global markets. Further, risk premium may increase as Iran suspended cooperation with the UN nuclear watchdog, increasing geopolitical tension in Middle East. Iran enacted a law stipulating any future inspection of its nuclear sites by the International Atomic Energy Agency will need approval by Tehran's Supreme National Security Council. Meanwhile, sharp upside would be capped on expectation of recovery in dollar and surprise build in US crude stockpiles. As per EIA report crude inventories rose by 3.8 million barrels to 419 million barrels last week. Moreover, OPEC+ is likely to raise output again by 411,000 bpd next month
- MCX Crude oil July is likely to rise towards ₹5900 level as long as it stays above ₹5650 level.
- MCX Natural gas July is expected to rise towards ₹308 level as long as it stays above ₹289 level.

International Commodity Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	3322	3341	3356	3375	3390
Silver	35.77	36.25	36.53	37.01	37.29
Copper	9875	9944	9982	10051	10090
Aluminium	2573	2597	2611	2634	2648
Zinc	2680	2719	2739	2778	2798
Lead	2023	2041	2053	2072	2084
Crude Oil	64.40	65.93	66.75	68.28	69.10
Nat Gas	3.30	3.40	3.46	3.55	3.61

Major Currency Pairs

Currencies	Close	Pvs. Close	% Change
DXY	96.78	96.82	-0.04%
US\$INR	85.71	85.53	0.21%
EURUSD	1.1799	1.1806	-0.06%
EURINR	100.88	101.05	-0.17%
GBPUSD	1.3636	1.3746	-0.80%
GBPINR	117.34	117.82	-0.41%

10 year government - Global Bonds Yields

Country	Close	Pvs. Close	Change
India	6.289	6.293	0.00
US	4.277	4.242	0.04
Germany	2.664	2.574	0.09
UK	4.612	4.454	0.16
Japan	1.433	1.394	0.04

US Crude Stocks Change (Barrels)

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

LME Warehouse Stocks (Tonnes)

Commodity	Current Stock	Change in Stock	% Change
Copper	93250	2000	2.19%
Aluminium	356625	8000	2.29%
Zinc	113425	-1475	-1.28%
Lead	268150	-1925	-0.71%
Nickel	204102	216	0.11%

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%	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	49	48.8	48.5	High
7:30 PM	US	JOLTS Job Openings	7.77M	7.45M	7.39M	High
Wednesday, July 02, 2025						
5:45 PM	US	ADP Non-Farm Employment Change	(-33)K	105K	37K	High
7:45 PM	Europe	ECB President Lagarde Speaks	-	-	-	High
8:00 PM	US	Crude Oil Inventories	3.8M	-	-5.8M	Medium
Thursday, July 03, 2025						
7:15 AM	China	Caixin Services PMI	50.6	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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