

August 19, 2025

## Daily Commodities Outlook

### Daily Recommendations

Commodity/Index	Expiry	Action	Entry	Target	Stop Loss	Time Frame
Copper	August	Sell	885-886	877	889	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 moved in a tight range after testing 1-week lows as most investors remained cautious ahead of Trump-Zelensky meeting. Further, a strong dollar and rise in US treasury yields checked its upside.
- US dollar index rebounded from its last week's lows ahead of the FOMC meeting minutes. Last week's mixed inflation numbers have lowered the chances of September rate cut and supported the dollar to move back above 98 mark. As per the CME Fed watch tool September rate cut probability has dipped to 83% from 86% a week ago. A sharp jump in production price inflation has raised doubts over loose monetary policy from the Fed.
- US treasury yields extended its rebound for the 3<sup>rd</sup> day in a row and rose to 4.33%, as most investors awaited Fed chair speech and FOMC meeting minutes later this week. Further, investors have reduced the bets of 50 bps rate cut amid higher PPI numbers. The 2-year treasury yields rose towards 3.76% on diminishing probability of 25 bps rate cut in September.
- NYMEX Crude oil prices edged lower on Monday as most investors remained cautious ahead of talks between US president Donald Trump and Ukrainian President Zelensky. Further, weaker than expected economic numbers from US and China weighed on oil prices to settle lower.
- Copper prices traded lower amid strong dollar and weaker than expected economic data from China and US. Sluggish growth in the US housing sector and persistent weakness in the property sector in China outweighed the supply concerns.
- NYMEX Natural gas price edged lower after a sharp recovery on Friday, as higher output and less hot weather forecast checked its upside.

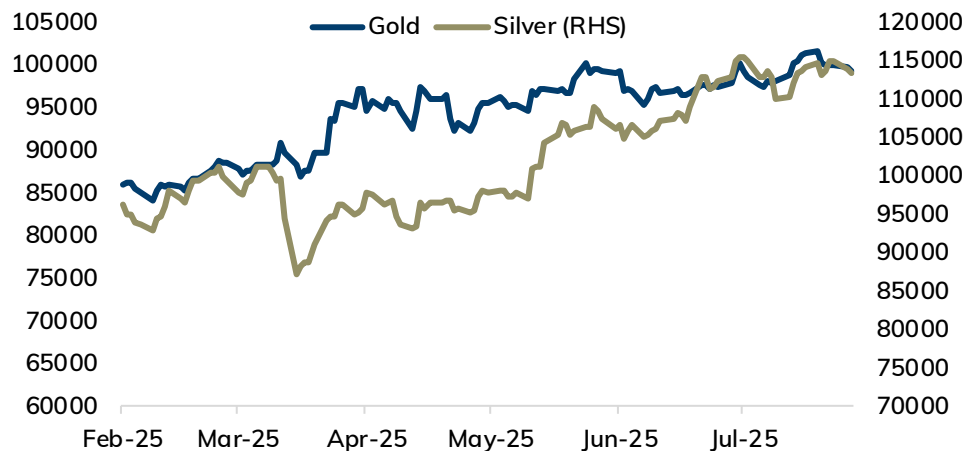
## Price Performance

Commodity	Close	High	Low	% Change
<b>Precious Metal</b>				
Comex Gold (\$/toz)	3378	3404	3368	-0.15%
MCX Gold (Rs/10gm)	99401	100086	99313	-0.44%
Comex Silver (\$/toz)	38.53	38.83	38.33	-0.10%
MCX Silver (Rs/Kg)	113592	114348	113453	-0.31%
<b>Base Metals</b>				
LME Copper (\$/tonne)	9733	9792	9722	-0.34%
MCX Copper (Rs/Kg)	882.3	887.5	881.1	-0.57%
LME Aluminium ((\$/tonne))	2589	2607	2581	-1.18%
MCX Aluminium (Rs/Kg)	252.0	254.0	251.5	-1.14%
LME Zinc (\$/tonne)	2777	2806	2773	-2.51%
MCX Zinc (Rs/Kg)	265.8	269.0	265.4	-1.79%
LME Lead (\$/tonne)	1971	1985	1968	-0.93%
MCX Lead (Rs/Kg)	179.2	180.3	179.1	-0.55%
<b>Energy</b>				
WTI Crude Oil (\$/bbl)	63.42	63.79	62.18	-0.84%
MCX Crude Oil (Rs/bbl)	5492.0	5536.0	5393.0	-0.81%
NYMEX Natural Gas (\$/MMBtu)	2.89	2.92	2.80	1.72%
MCX Natural Gas (Rs/MMBtu)	254.6	255.4	244.9	2.54%

## Daily Strategy Follow-up

Commodity/Index	Expiry	Action	Entry	Target	Stoploss	Comment
Crude Oil	September	Sell	5420-5430	5250	5550	Exit in Loss

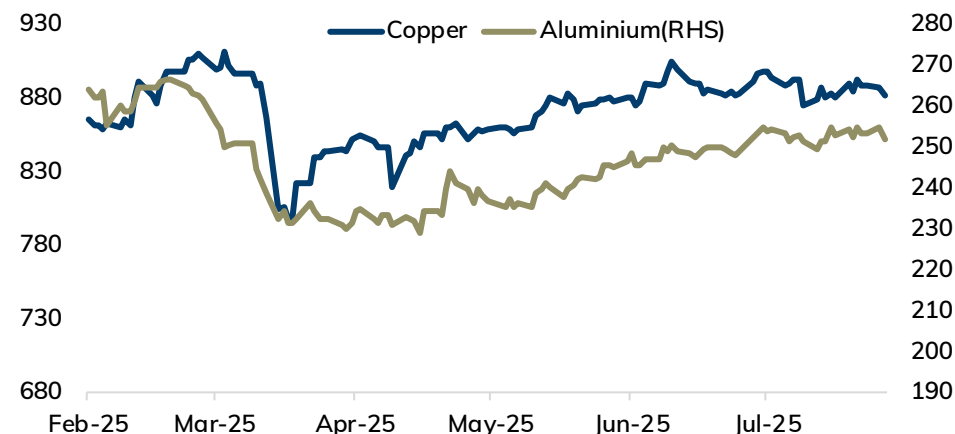
## MCX Gold vs. Silver



## Bullion Outlook

- Spot Gold is likely to move lower towards \$3300 on easing geopolitical tensions. Hopes of ceasefire in Ukraine and end to the Russia-Ukraine war has increased after the meeting with President Zelensky, European and NATO leaders. After the meeting US President has called for a tri-lateral meeting with Putin and Zelensky. Investors will eye for further developments. Meanwhile, investors will remain cautious ahead of key FOMC meeting minutes and comments from other Fed members to get more clarity on interest rate cut prospects. Last week's higher PPI numbers has lowered the chances of 25 bps rate cut in September.
- Spot Gold is expected to slip towards \$3300, as long as it trades under \$3375. MCX Gold October is expected to weaken towards ₹98,600 as long as it remains below ₹100,450 level.
- MCX Silver Sep is expected to slide towards ₹112,800 and as long as it trades under ₹115,300 level. Only below ₹112,800, it would turn weaker.

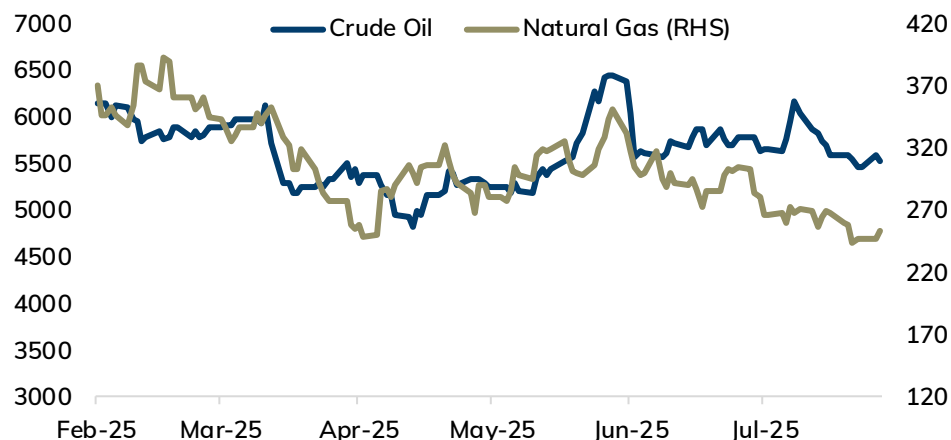
## MCX Copper vs. Aluminium



## Base Metal Outlook

- Copper prices are expected to trade lower on sluggish demand growth in China. Further, weaker than expected economic numbers from US and China would likely to hurt risk sentiments. Further, additional tariffs on steel and aluminium products might weigh on metal prices. Moreover, any progress on peace deal between Russia and Ukraine would improve supplies from Russia and increase supplies of Aluminium.
- MCX Copper August is expected to move lower towards ₹878, as long as it trades under ₹890 level. A move below the 50-day EMA would weaken the trend towards ₹875
- MCX Aluminum August is expected to trade lower on improving supply scenario. Price may slide towards ₹248, as long as it trades under ₹254 level. MCX Zinc August is likely to slip towards ₹262 level as long as it stays below ₹268 level.

## MCX Crude Oil vs. Natural Gas



## MCX Futures Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	98827	99114	99600	99887	100373
Silver	112903	113247	113798	114142	114693
Copper	877.2	879.7	883.6	886.2	890.1
Aluminium	250.0	251.0	252.5	253.5	255.0
Zinc	263.1	264.4	266.7	268.1	270.4
Lead	178.4	178.8	179.5	179.9	180.7
Crude Oil	5331	5411	5474	5554	5617
Nat Gas	241	248	252	258	262

## Energy Outlook

- Crude oil is likely to trade lower on easing geopolitical risk. Growing prospects of Russia-Ukraine talks after yesterday's meeting indicates another step towards peace deal between the two nations. Any further progress to end the war could lead to an end to sanctions on Russian energy exports and improve oil supplies from Russia. Further, Hamas has agreed to a 60-day ceasefire proposal with Israel which could ease tension in the Middle East. Meanwhile, forecast of higher output in the coming year by OPEC and EIA likely to weigh on oil prices.
- 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 September is likely to slide towards ₹5300 as long as it trades under ₹5550 level.
- MCX Natural gas August future is expected to remain under pressure and move towards ₹245, as long as it trades under ₹260.

## International Commodity Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	3348	3363	3383	3398	3419
Silver	38.06	38.29	38.56	38.80	39.07
Copper	9679	9706	9749	9776	9819
Aluminium	2566	2577	2592	2604	2619
Zinc	2753	2765	2785	2797	2818
Lead	1958	1964	1975	1981	1992
Crude Oil	61.52	62.47	63.13	64.08	64.74
Nat Gas	2.75	2.82	2.87	2.94	2.99

## Major Currency Pairs

Currencies	Close	Pvs. Close	% Change
DXY	98.17	97.85	0.32%
US\$INR	87.35	87.56	-0.24%
EURUSD	1.1661	1.1703	-0.36%
EURINR	102.02	102.30	-0.27%
GBPUSD	1.3504	1.3554	-0.37%
GBPINR	118.27	118.90	-0.53%

## 10 year government - Global Bonds Yields

Country	Close	Pvs. Close	Change
India	6.497	6.400	0.10
US	4.334	4.316	0.02
Germany	2.763	2.788	-0.02
UK	4.738	4.696	0.04
Japan	1.570	1.572	0.00

## US Crude Stocks Change (Barrels)

Release Date	Time (IST)	Actual	Forecast
13-08-2025	8:00 PM	3.0M	-0.9M
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

## LME Warehouse Stocks (Tonnes)

Commodity	Current Stock	Change in Stock	% Change
Copper	155600	-200	-0.13%
Aluminium	479525	-25	-0.01%
Zinc	75850	-475	-0.62%
Lead	260475	-625	-0.24%
Nickel	210414	-1248	-0.59%

Date & Time (IST)	Country	Data & Events	Actual	Expected	Previous	Impact
Monday, August 18, 2025						
7:30 PM	US	NAHB Housing Market Index	32	34	33	Medium
Tuesday, August 19, 2025						
6:00 PM	US	Building Permits	-	1.39M	1.40M	Medium
6:00 PM	US	Housing Starts	-	1.29M	1.32M	Medium
Wednesday, August 20, 2025						
6:30 AM	China	1-y Loan Prime Rate	-	3%	3%	Medium
6:30 AM	China	5-y Loan Prime Rate	-	3.50%	3.50%	Medium
11:30 AM	UK	CPI y/y	-	3.70%	3.60%	High
8:00 PM	US	Crude Oil Inventories	-	-	3.0M	Medium
8:30 PM	US	FOMC Member Waller Speaks	-	-	-	Medium
11:30 PM	US	FOMC Meeting Minutes	-	-	-	High
Thursday, August 21, 2025						
12:45 PM	Europe	French Flash Manufacturing PMI	-	48.5	48.2	Medium
1:00 PM	Europe	German Flash Manufacturing PMI	-	48.8	49.1	High
1:30 PM	Europe	Flash Manufacturing PMI	-	49.6	49.8	Medium
2:00 PM	UK	Flash Manufacturing PMI	-	48.2	48	High
6:00 PM	US	Unemployment Claims	-	227K	224K	High
6:00 PM	US	Philly Fed Manufacturing Index	-	5.9	15.9	Medium
7:15 PM	US	Flash Manufacturing PMI	-	49.9	49.8	High
7:15 PM	US	Flash Services PMI	-	53.3	55.7	High
7:30 PM	US	Existing Home Sales	-	3.92M	3.93M	Medium
8:00 PM	US	Natural Gas Storage	-	-	56B	Medium
Day 1	All	Jackson Hole Symposium	-	-	-	High
Friday, August 22, 2025						
11:30 AM	UK	Retail Sales m/m	-	0.50%	0.90%	Medium
7:30 PM	US	Fed Chair Powell Speaks	-	-	-	High
Day 2	All	Jackson Hole Symposium	-	-	-	High



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Pankaj Pandey

Head – Research

[pankaj.pandey@icicisecurities.com](mailto: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](mailto: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](mailto:complianceofficer@icicisecurities.com)

For any queries or grievances: Mr. Bhavesh Soni Email address: [headservicequality@icicidirect.com](mailto:headservicequality@icicidirect.com) Contact Number: 18601231122

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