

July 24, 2025

Daily Commodities Outlook

Daily Recommendations

Commodity/Index	Expiry	Action	Entry	Target	Stop Loss	Time Frame
Gold Mini	August	Sell	99750-99800	98850	100100	Intraday

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News and Developments

- Spot Gold prices lost more than 1% yesterday, while silver edged lower amid easing safe haven buying. US-Japan trade deal has eased market uncertainty and weighed on the yellow metals to slide below \$3400 per ounce mark. Meanwhile, soft dollar and weaker set of economic numbers from US checked its downside.
- US Dollar edged lower as weaker economic numbers from US continued to add downside pressure. Meanwhile, reduced trade tension and higher bond yields supported the dollar to settle near 97.20. US existing home sales fell to 9-month low dropping by 2.7% from previous month to 3.93 million units in June 2025.
- US treasury yields rebounded to 4.38%, marking its first gain in last six session as demand for safe haven assets eased. The US-Japan trade deal has improved risk sentiments. Additionally, treasury Secretary Scott Bessent stated that the US administration is not in a hurry to replace Federal Reserve Chair Jerome Powell. 2-year treasury yield, which typically moves in step with interest rate expectations rose to 3.88%
- NYMEX Crude oil prices settled lower yesterday despite a drop in last week oil inventory levels. Crude oil inventories in the US fell by 3.16 million barrels last week against market expectation of a 1.6 million barrels decline. Among refined fuels, gasoline stocks dropped by 1.738 million barrels while stocks of distillate fuels rose by 2.931 million barrels.
- Copper prices traded higher on weak dollar and improved risk sentiments. Price rose amid concerns over scrap supplies, which may increase the demand of refined metal. China's restriction of US scrap imports leads to sharp drop in imports in June.
- Natural gas prices lost almost 5% yesterday amid higher output and forecasts of milder weather than previously expected. The revised forecast now shows less intense heat, reducing near-term cooling demand. Moreover, stockpiles have jumped about 6% above the seasonal norm.

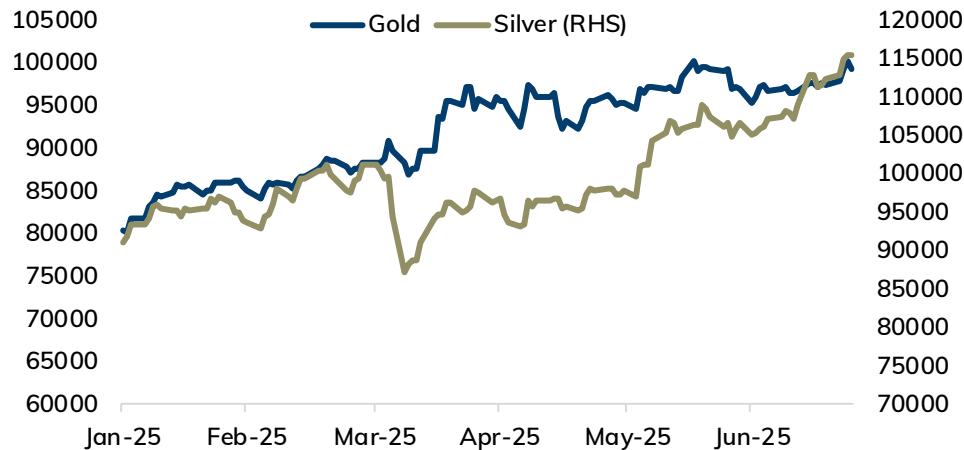
Price Performance

Commodity	Close	High	Low	% Change
Precious Metal				
Comex Gold (\$/toz)	3455	3509	3449	-1.33%
MCX Gold (Rs/10gm)	99417	100555	99230	-0.91%
Comex Silver (\$/toz)	39.50	39.91	39.34	-0.13%
MCX Silver (Rs/Kg)	115634	116641	115199	-0.02%
Base Metals				
LME Copper (\$/tonne)	9931	9947	9864	0.11%
MCX Copper (Rs/Kg)	898.4	901.9	896.1	0.04%
LME Aluminium (\$/tonne)	2651	2659	2633	-0.28%
MCX Aluminium (Rs/Kg)	253.8	255.4	253.0	-0.49%
LME Zinc (\$/tonne)	2862	2875	2842	0.07%
MCX Zinc (Rs/Kg)	269.7	270.9	268.0	0.30%
LME Lead (\$/tonne)	2032	2036	2001	1.04%
MCX Lead (Rs/Kg)	179.8	180.5	178.7	0.22%
Energy				
WTI Crude Oil (\$/bbl)	65.25	65.78	64.71	-1.45%
MCX Crude Oil (Rs/bbl)	5655.0	5684.0	5605.0	0.16%
NYMEX Natural Gas (\$/MMBtu)	3.08	3.27	3.06	-5.38%
MCX Natural Gas (Rs/MMBtu)	266.8	282.0	265.4	-5.05%

Daily Strategy Follow-up

Commodity/Index	Expiry	Action	Entry	Target	Stoploss	Comment
Copper	July	Buy	894-894.50	902	889	Not Initiated

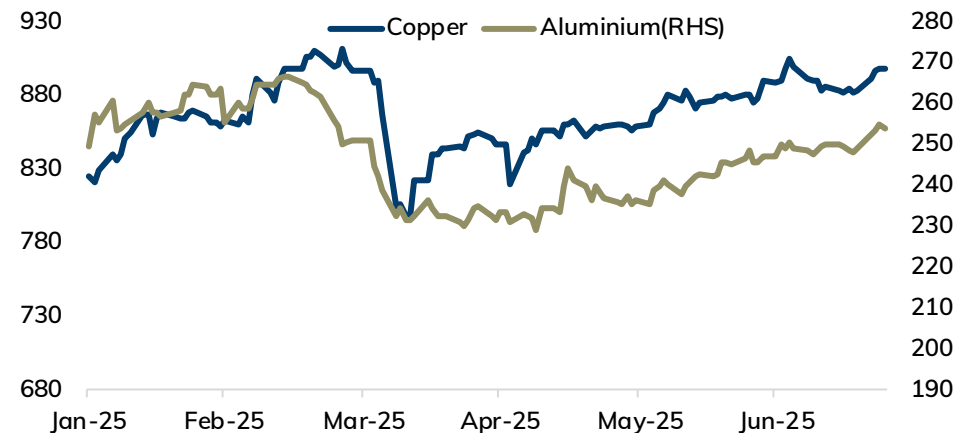
MCX Gold vs. Silver



Bullion Outlook

- Spot Gold is likely to face stiff resistance near \$3450 and move back towards \$3375 on easing safe haven demand. Growing optimism over US and EU trade deal after deal with Japan would likely to weigh on the yellow metal prices. Further higher global bond yields would likely to undercut the prices of precious metals. Meanwhile, weakness in the dollar and increasing ETF buying would provide some support to the precious metals. Gold ETF holding rose to a two year high, whereas silver ETF holding hit three-year highs. Meanwhile, investors will eye on ECB interest rate decision and other key economic numbers for more clarity.
- On the data front, a strong call base at 3450 would act as key hurdle for prices. MCX Gold Aug is expected to face strong resistance near ₹100,500 level and move back towards ₹98,500 level.
- MCX Silver Sep is expected to correct towards ₹114,000 level as long as it trades under ₹116,65 level.

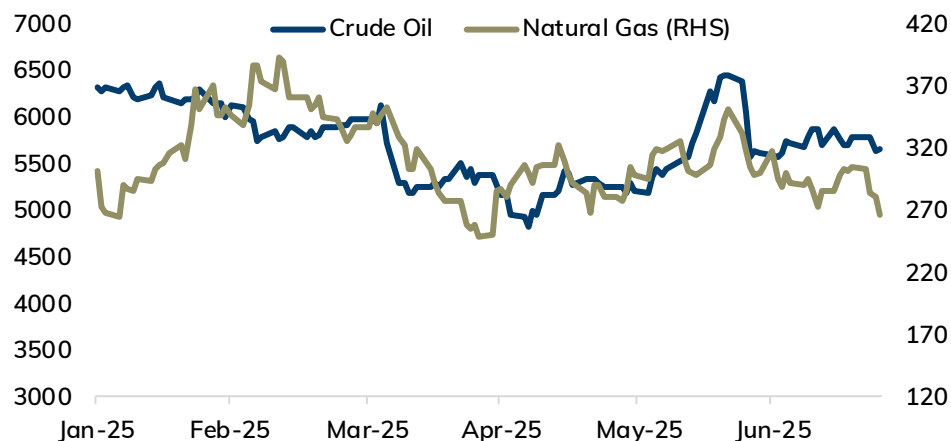
MCX Copper vs. Aluminium



Base Metal Outlook

- Copper prices are expected to trade with a positive bias on optimistic global market sentiments. Further, hopes of stimulus from China to stabilize growth in key sectors such as machinery, autos, and electrical equipment could boost demand for industrial metals. Meanwhile, the US specified that refined copper would also be taxed after tariffs. This would increase US demand for the metal in the near term. Additionally, investors will eye on today's manufacturing data to get clarity on any improvement in US manufacturing activity.
- MCX Copper July is expected to rise towards ₹905 level as long as it stays above ₹891 level. A break above ₹905 level prices may rally further towards ₹910 level
- MCX Aluminum July is expected to face resistance near ₹256 level and correct towards ₹251 level. MCX Zinc July is likely to move north towards ₹272 level as long as it stays above ₹266 level.

MCX Crude Oil vs. Natural Gas



MCX Futures Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	98409	98913	99734	100238	101059
Silver	114383	115008	115825	116450	117267
Copper	893.0	895.7	898.8	901.5	904.5
Aluminium	251.7	252.7	254.0	255.1	256.4
Zinc	266.6	268.1	269.5	271.0	272.4
Lead	177.8	178.8	179.6	180.6	181.4
Crude Oil	5569	5612	5648	5691	5727
Nat Gas	255	261	271	277	288

Energy Outlook

- Crude oil is likely to trade with positive bias on growing prospects of trade deal optimism with EU. The US and EU are working on a trade deal similar to the deal with Japan. The prospects of trade deal would increase risk-on sentiments and support oil prices. Additionally, fall in US crude oil inventories last week and concerns over low supplies would support prices to hold its ground above \$64 mark. Meanwhile, investors will eye on nuclear talks in between Iran and EU nations on Friday, any positive outcome will restrict upside in prices.
- On the data front, 65 put strike has highest OI concentration which would act as key support. On the upside \$68 and \$70 would likely to act as immediate hurdle. MCX Crude oil Aug is likely to hold the key support at ₹5550 level and rebound towards ₹5800 level.
- Natural gas is likely to find the floor near ₹260 and rebound towards ₹275 ahead of futures contract expiry. Only a move below ₹260 it would slide towards ₹254 mark.

International Commodity Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	3411	3433	3471	3493	3531
Silver	39.01	39.26	39.58	39.83	40.16
Copper	9831	9881	9914	9964	9997
Aluminium	2621	2636	2648	2663	2674
Zinc	2827	2844	2860	2877	2893
Lead	1987	2010	2023	2045	2058
Crude Oil	64.18	64.71	65.25	65.78	66.32
Nat Gas	2.93	3.00	3.14	3.21	3.34

Major Currency Pairs

Currencies	Close	Pvs. Close	% Change
DXY	97.21	97.39	-0.18%
US\$INR	86.42	86.37	0.05%
EURUSD	1.1771	1.1754	0.14%
EURINR	101.42	101.10	0.31%
GBPUSD	1.3582	1.3533	0.36%
GBPINR	117.06	116.57	0.43%

10 year government - Global Bonds Yields

Country	Close	Pvs. Close	Change
India	6.312	6.307	0.00
US	4.380	4.344	0.04
Germany	2.639	2.590	0.05
UK	4.635	4.569	0.07
Japan	1.587	1.519	0.07

US Crude Stocks Change (Barrels)

Release Date	Time (IST)	Actual	Forecast
23-07-2025	8:00 PM	(-3.2)M	(-1.4)M
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

LME Warehouse Stocks (Tonnes)

Commodity	Current Stock	Change in Stock	% Change
Copper	124825	-25	-0.02%
Aluminium	444800	6350	1.45%
Zinc	115325	-1275	-1.09%
Lead	263150	650	0.25%
Nickel	205872	-2220	-1.07%

Date & Time (IST)	Country	Data & Events	Actual	Expected	Previous	Impact
Monday, July 21, 2025						
6:30 AM	China	1-y Loan Prime Rate	3.00%	3.00%	3.00%	Medium
6:30 AM	China	5-y Loan Prime Rate	3.50%	3.50%	3.50%	Medium
Tuesday, July 22, 2025						
6:00 PM	US	Fed Chair Powell Speaks	-	-	-	High
7:30 PM	US	Richmond Manufacturing Index	-20	-2	-7	Medium
Wednesday, July 23, 2025						
7:30 PM	US	Existing Home Sales	3.93M	4.00M	4.03M	High
8:00 PM	US	Crude Oil inventories	(-3.2)M	(-1.4)M	(-3.9)M	Medium
Thursday, July 24, 2025						
1:30 PM	Europe	Flash Manufacturing PMI		49.7	49.5	Medium
1:30 PM	Europe	Flash Services PMI		50.6	50.5	Medium
2:00 PM	UK	Flash Manufacturing PMI		47.9	47.7	High
2:00 PM	UK	Flash Services PMI		52.8	52.8	High
5:45 PM	Europe	Main Refinancing Rate		2.15%	2.15%	High
6:00 PM	US	Unemployment Claims		227K	221K	High
6:15 PM	Europe	ECB Press Conference		-	-	High
7:15 PM	US	Flash Manufacturing PMI		52.7	52.9	High
7:15 PM	US	Flash Services PMI		53	52.9	High
7:30 PM	US	New Home Sales		649K	623K	Medium
8:00 PM	US	Natural Gas Storage		28B	46B	Medium
Friday, July 25, 2025						
11:30 AM	UK	Retail Sales m/m			-2.70%	Medium
6:00 PM	US	Core Durable Goods Orders m/m			0.50%	Medium
6:00 PM	US	Durable Goods Orders m/m		-	16.40%	Medium



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