

July 30, 2025

Daily Commodities Outlook

Daily Recommendations

Commodity/Index	Expiry	Action	Entry	Target	Stop Loss	Time Frame
Crude Oil	August	Buy	5920-5930	6100	5840	Intraday

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News and Developments

- Spot Gold prices recouped its earlier losses and edged higher ahead of the key FOMC outcome. Meanwhile, spot silver prices edged lower amid strong dollar. Weaker than expected US JOLTS job opening numbers supported the bullions to trim its earlier losses.
- Job openings in the US fell by 275,000 to 7.437 million in June 2025, against market expectation of 7.55 million.
- US Dollar index extended its gains for the fourth day in a row and hit 5-week high amid growing bets of no rate cut in the upcoming FOMC meeting. The US dollar index rallied towards 99 mark as confidence in the US economy strengthened after key trade agreements. US CB consumer confidence data jumped to 2-months highs.
- US 10-year treasury yields reversed its gains and slide towards 4.36% ahead of the Fed meeting. The US central bank is likely to hold rates steady in this meeting, but all eye will be on Fed Chair Jerome Powell's remarks, as investors look for clues on timing of next rate cuts. 2-year treasury yield, which typically moves in step with interest rate expectations also edged lower to 3.89% level
- NYMEX Crude oil prices gained more than 1% yesterday on improved risk sentiments and growing concerns over global supply risk. US President Donal Trump has warned Russia of "secondary sanction" if they will not agree to a ceasefire with Ukraine within 10-12 days. Furthermore, tight supplies and demand optimism helped oil prices to rally towards \$68 per barrel mark.
- Copper prices steadied near 3-week high as markets braced for the implementation of a 50% US tariff on copper imports which is set to take effect on August 1st.
- NYMEX natural gas prices witnessed a sharp rebound from its 10-week lows as forecast of extreme August heat lifted demand. Geopolitical tensions also supported prices.

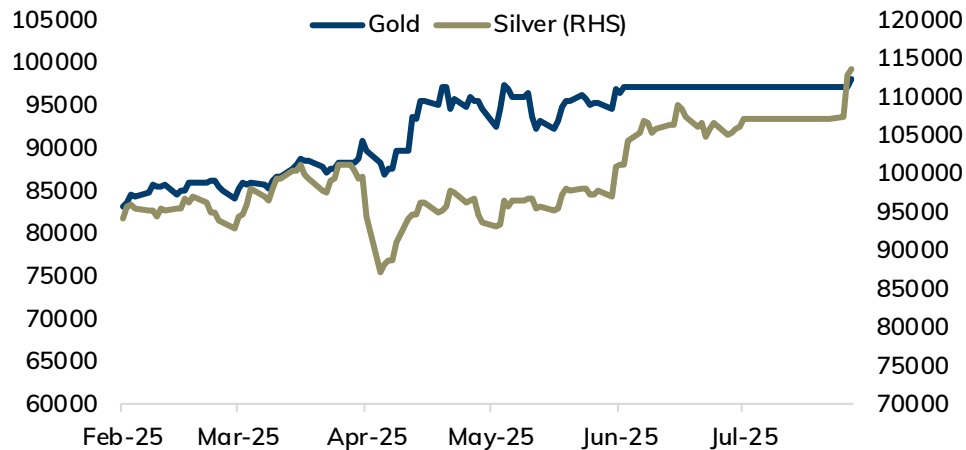
Price Performance

Commodity	Close	High	Low	% Change
Precious Metal				
Comex Gold (\$/toz)	3381	3389	3363	0.43%
MCX Gold (Rs/10gm)	98261	98412	97580	#VALUE!
Comex Silver (\$/toz)	38.29	38.49	38.04	0.17%
MCX Silver (Rs/Kg)	113753	114082	112700	0.62%
Base Metals				
LME Copper (\$/tonne)	9798	9827	9754	0.05%
MCX Copper (Rs/Kg)	899.6	901.2	894.8	0.36%
LME Aluminium (\$/tonne)	2606	2708	2601	-0.99%
MCX Aluminium (Rs/Kg)	253.4	254.3	252.7	-0.31%
LME Zinc (\$/tonne)	2805	2823	2790	-0.44%
MCX Zinc (Rs/Kg)	268.3	268.5	265.8	0.54%
LME Lead (\$/tonne)	2017	2025	2007	-0.02%
MCX Lead (Rs/Kg)	181.6	181.9	181.3	0.06%
Energy				
WTI Crude Oil (\$/bbl)	69.21	69.76	66.53	3.75%
MCX Crude Oil (Rs/bbl)	5974.0	6024.0	5780.0	3.34%
NYMEX Natural Gas (\$/MMBtu)	3.14	3.19	3.10	2.48%
MCX Natural Gas (Rs/MMBtu)	273.3	278.0	270.0	4.91%

Daily Strategy Follow-up

Commodity/Index	Expiry	Action	Entry	Target	Stoploss	Comment
Copper	August	Sell	900-900.5	892	905	Profit Booked

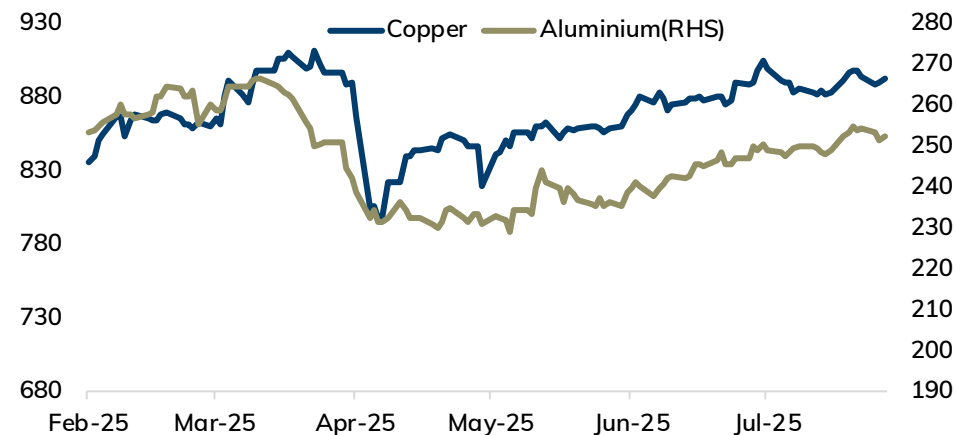
MCX Gold vs. Silver



Bullion Outlook

- Spot Gold is likely to consolidate in the band of \$3300 and \$3350 ahead of the FOMC meeting tonight. Higher bets of no rate cut in July would support the dollar and restrict any major upside in the bullions. Meanwhile, investors will eye on comments from the Fed chair to get clarity on timing of next rate cut. Any sign of two rate cuts in this year would support the bullions. However, if the Fed chair's speech turned out to be hawkish then bullions will feel the heat and remain under pressure. Additionally, investors will also focus on geopolitical tension and other key economic numbers from US to get more clarity
- On the data front, a strong call base at 3400 would act as key hurdle for prices. On the downside 3250 put strike has higher OI which could provide support. MCX Gold October is expected to consolidate in between ₹98,400 and ₹99,750 level. A move above ₹99,750 would turn bullish.
- MCX Silver Sep is expected to rise towards ₹114,400, as long as it trades above ₹112,700 level. Only below ₹112,700, it would turn bearish.

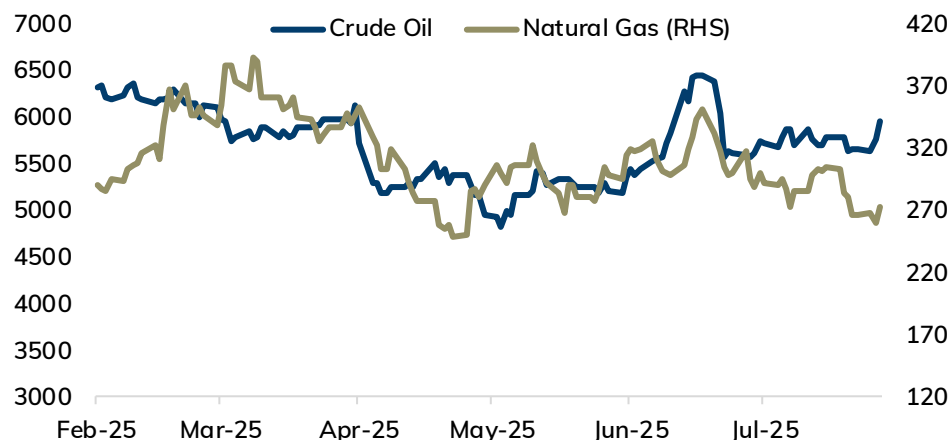
MCX Copper vs. Aluminium



Base Metal Outlook

- Copper prices are expected to move in a tight range ahead of 1st August deadline on 50% tariff on copper imports to US. It is still not clear that a types Copper products will be applicable for tariffs. Meanwhile, hopes of an extension of US and China trade truce would provide some support to prices. On the other hand, Chile world's biggest copper producer is seeking relaxation from 50% US tariff on copper. Any trade deal between Chile and US could ease the current demand surge and restrict its upside. On the inventory front, LME copper stocks continued to see addition, which might restrict its upside.
- MCX Copper August is expected to consolidate in the band of ₹889 and ₹905 level. A break below ₹889 level prices may turn weak towards ₹880 level
- MCX Aluminum July is expected to face resistance near ₹257 level and correct towards ₹253 level. MCX Zinc July is likely to move north towards ₹270 level as long as it stays above ₹265 level.

MCX Crude Oil vs. Natural Gas



MCX Futures Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	97252	97757	98084	98589	98916
Silver	112130	112941	113512	114323	114894
Copper	892.1	895.9	898.5	902.3	904.9
Aluminium	251.9	252.6	253.5	254.2	255.1
Zinc	264.8	266.5	267.5	269.3	270.3
Lead	181.0	181.3	181.6	181.9	182.2
Crude Oil	5682	5828	5926	6072	6170
Nat Gas	266	270	274	278	282

Energy Outlook

- Crude oil is likely to hold its gains and rise towards \$70 per barrel on potential supply disruption. US President has given a 10-day deadline to Russia for a satisfactory resolution to Ukraine conflict. Further, threat of secondary sanction on countries purchasing Russian crude assets would also bring high volatility in price. On the other hand, growing prospects of higher production from OPEC+ would restrict any major up move in oil prices. Meanwhile, investors will eye on US-China trade talks and FOMC meeting outcome to get more clarity on price trend.
- On the data front, 60 put strike has highest OI concentration which would act as key support. On the upside \$70 call strike has higher OI concentration, which would likely to act as immediate hurdle. MCX Crude oil Aug is likely to rise towards ₹6150 level, as long as it holds above ₹5840 level.
- MCX Natural gas August future is expected to hold support at ₹265 and rebound towards ₹280.

International Commodity Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	3351	3366	3378	3393	3405
Silver	37.82	38.05	38.27	38.51	38.73
Copper	9720	9759	9793	9832	9866
Aluminium	2532	2569	2638	2675	2745
Zinc	2773	2789	2806	2822	2839
Lead	1999	2008	2016	2025	2034
Crude Oil	65.27	67.24	68.50	70.47	71.73
Nat Gas	3.05	3.10	3.14	3.19	3.23

Major Currency Pairs

Currencies	Close	Pvs. Close	% Change
DXY	98.89	98.63	0.26%
US\$INR	86.82	86.67	0.18%
EURUSD	1.1547	1.1589	-0.36%
EURINR	100.50	101.11	-0.61%
GBPUSD	1.3351	1.3356	-0.04%
GBPINR	115.92	116.25	-0.28%

10 year government - Global Bonds Yields

Country	Close	Pvs. Close	Change
India	6.359	6.370	-0.01
US	4.320	4.410	-0.09
Germany	2.708	2.689	0.02
UK	4.633	4.647	-0.01
Japan	1.578	1.570	0.01

US Crude Stocks Change (Barrels)

Release Date	Time (IST)	Actual	Forecast
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
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

LME Warehouse Stocks (Tonnes)

Commodity	Current Stock	Change in Stock	% Change
Copper	127625	225	0.18%
Aluminium	456100	1825	0.40%
Zinc	112150	-3350	-2.90%
Lead	270350	6700	2.54%
Nickel	204912	876	0.43%

Date & Time (IST)	Country	Data & Events	Actual	Expected	Previous	Impact
Monday, July 28, 2025						
3:30 PM	UK	CBI Realized Sales	-34	-28	-46	Medium
Tuesday, July 29, 2025						
7:30 PM	US	JOLTS Job Openings	7.44M	7.49M	7.77M	High
7:30 PM	US	CB Consumer Confidence	97.2	95.9	93	Medium
Wednesday, July 30, 2025						
2:30 PM	Europe	Prelim Flash GDP q/q		0.00%	0.60%	Medium
5:45 PM	US	ADP Non-Farm Employment Change		82k	(-33)k	High
6:00 PM	US	Advance GDP q/q		2.4%	-0.5%	High
7:03 PM	US	Pending Home Sales m/m		0.30%	1.80%	Medium
8:00 PM	US	Crude Oil inventories		-	(-3.2)M	Medium
11:30 PM	US	Federal Funds Rate		4.50%	4.50%	High
11:30 PM	US	FOMC Statemenet		-	-	High
Thursday, July 31, 2025						
7:00 AM	China	Manufacturing PMI		49.7	49.7	High
Tentative	Japan	BOJ Policy Rate		<0.50%	<0.50%	High
All Day	Europe	German Prelim CPI m/m		0.20%	0.00%	Medium
6:00 PM	US	Core PCE Price Index m/m		0.30%	0.20%	High
6:00 PM	US	Unemployenet claims		222k	217k	Medium
8:00 PM	US	Natural Gas Storage			23B	Medium
Friday, August 01, 2025						
2:30 PM	Europe	CPI Flash Estimate y/y		1.90%	2.00%	Medium
6:00 PM	US	Average Hourly Earnings m/m		0.30%	0.20%	High
6:00 PM	US	Non-Farm Employment Change		108k	147k	High
6:00 PM	US	Unemployment Rate		4.2%	4.1%	High
7:30 PM	US	ISM Manufacturing PMI		49.5	49	High
7:30 PM	US	Revised UoM Consumer Sentiment		61.80	61.80	Medium



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