

July 9, 2025

## Daily Commodities Outlook

### Daily Recommendations

Commodity/Index	Expiry	Action	Entry	Target	Stop Loss	Time Frame
Gold Mini	August	Sell	96600-96700	95800	97100	Intraday

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## News and Developments

- Spot Gold prices ended on the negative note losing more than 1%, while Silver prices decline by 0.09% yesterday. Gold prices slipped on strong dollar and surge in U.S treasury yields. Further, prices moved south on optimism over trade deals between U.S and its major trading partners. Asian economies like Japan and South Korea said they would try to negotiate with America to soften impact of higher tariffs, which U.S President plans to impose on them starting August
- US Dollar ended on the positive note gaining marginally by 0.01% yesterday as concerns over trade war heightened after U.S President Donald Trump announced new tariffs to go into effect on August 1 for a series of countries. He warned 14 nations that they would face higher tariffs. He also announced a 50% tariff on imported copper and signaled that long-threatened levies on semiconductors and pharmaceuticals would be implemented soon. However, gains were limited as U.S President Donald Trump indicated that he is open to further negotiations on tariffs
- US treasury yields edged higher as concerns over rising inflation due to higher tariffs made investors to pare bets on Fed rate cut this year. US Treasury 10-year yield rose to 4.403%. While 2-year treasury yield, which typically moves in step with interest rate expectations increased to 3.897%
- NYMEX Crude oil prices settled higher yesterday gaining 0.38% yesterday on rising tension in Middle East after Houthis attacked on Liberian-flagged cargo ship in Red sea. Further, prices moved north on forecast for less U.S oil production.
- US Copper prices rallied to record high after U.S President Donald Trump announced that he would impose 50% tariff on imported copper. He has not specified the timing when tariff would take effect. He is expected to implement it once an ongoing investigation is concluded by commerce department
- Natural gas prices dipped as weather forecasts cooled in the central and eastern US

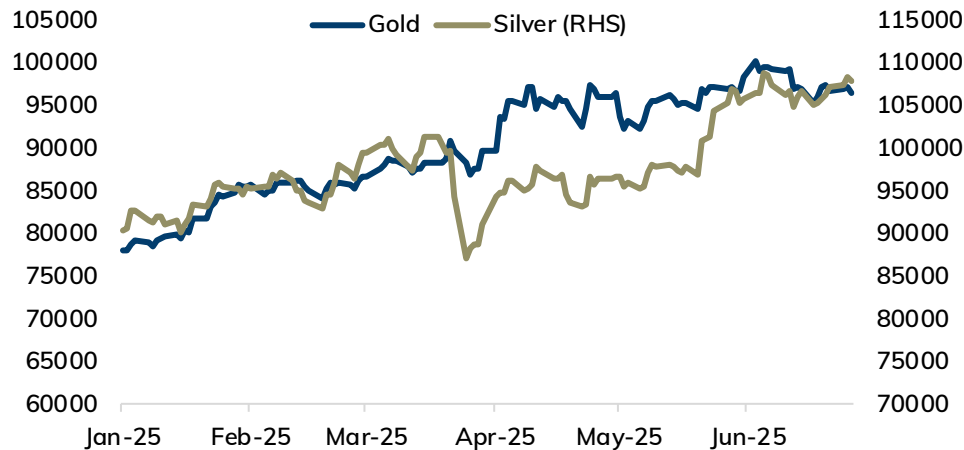
## Price Performance

Commodity	Close	High	Low	% Change
<b>Precious Metal</b>				
Comex Gold (\$/toz)	3317	3356	3295	-0.77%
MCX Gold (Rs/10gm)	96472	97246	96012	-0.82%
Comex Silver (\$/toz)	36.75	37.10	36.45	-0.42%
MCX Silver (Rs/Kg)	107985	108597	107080	-0.31%
<b>Base Metals</b>				
LME Copper (\$/tonne)	9791	9889	9570	-0.40%
MCX Copper (Rs/Kg)	890.5	901.8	886.7	0.13%
LME Aluminium (\$/tonne)	2586	2600	2570	0.49%
MCX Aluminium (Rs/Kg)	248.7	249.7	247.6	0.51%
LME Zinc (\$/tonne)	2721	2740	2676	1.34%
MCX Zinc (Rs/Kg)	256.0	258.1	254.2	0.65%
LME Lead (\$/tonne)	2057	2062	2031	0.98%
MCX Lead (Rs/Kg)	180.8	181.5	180.3	0.06%
<b>Energy</b>				
WTI Crude Oil (\$/bbl)	68.33	68.91	67.33	0.59%
MCX Crude Oil (Rs/bbl)	5886.0	5914.0	5776.0	1.55%
NYMEX Natural Gas (\$/MMBtu)	3.34	3.47	3.33	-2.11%
MCX Natural Gas (Rs/MMBtu)	287.5	297.4	285.9	-2.81%

## Daily Strategy Follow-up

Commodity/Index	Expiry	Action	Entry	Target	Stoploss	Comment
Copper	July	Sell	892-892.50	884	897 Stop Loss Triggered	

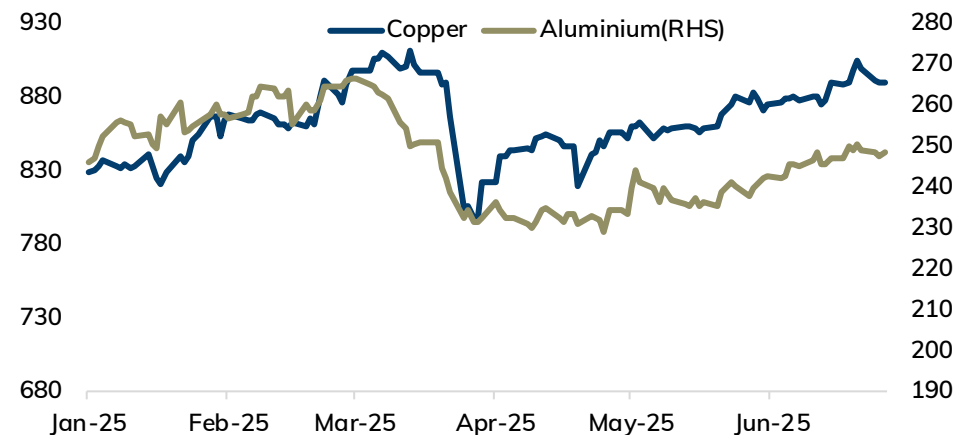
## MCX Gold vs. Silver



## Bullion Outlook

- Spot Gold is expected to slip towards \$3260 level amid strong dollar and rise in U.S treasury yields. Further, prices may slip on optimism over possible trade deal between U.S and its key trading partners. Countries will try to use new three-week window to negotiate with U.S. Additionally, U.S President said trade talks have been going well with the European Union and China. Additionally, investors fear that threat to inflation from higher tariffs will give more room to Fed to keep rates steady. Additionally, markets will keep a close eye on U.S Fed monetary policy meeting minutes and speeches from Fed officials for more insight on central banks policy path
- Spot gold is likely to slip back towards \$3260 level as long as it stays below \$3330 level. MCX Gold Aug is expected to slip towards ₹95,500 level as long as it stays below ₹97,000 level
- MCX Silver Sep is expected to slip towards ₹106,500 level as long as it trades below ₹108,600 level.

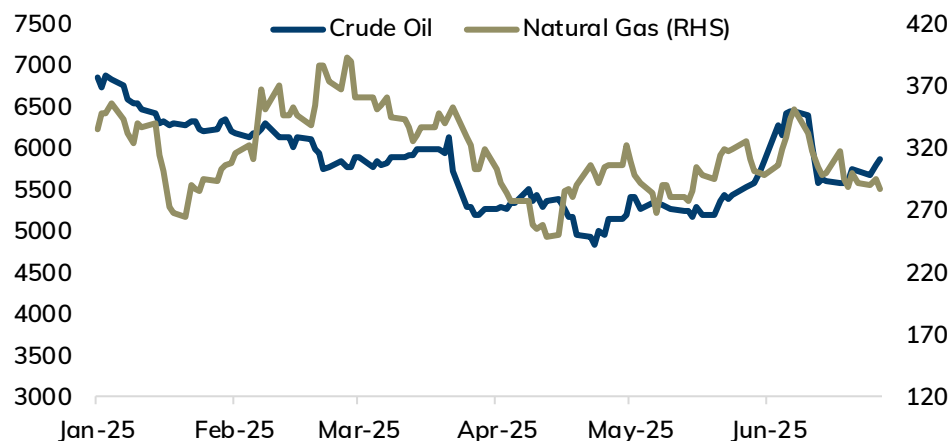
## MCX Copper vs. Aluminium



## Base Metal Outlook

- Copper prices are expected to trade with positive bias as U.S President Donald Trump announced that he would impose 50% tariff on imported copper, metal which is critical to EV, military hardware, consumer goods and power grid. This move will attract more shipments into U.S, potentially tightening global supplies. Meanwhile, all eyes will be on details, as when will it take effect, which copper products would be included and will it be implemented on all partners who supply copper to U.S. Additionally, prices may move up on optimism over possible trade deal between U.S and its key trading partners
- MCX Copper July is expected to rise further towards ₹906 level as long as it stays above ₹885 level. A break above ₹906 level prices may rally further towards ₹915 level
- MCX Aluminum July is expected to rise towards ₹252 level as long as it stays above ₹247 level. MCX Zinc July is likely to move north towards ₹259 level as long as it stays above ₹254 level.

## MCX Crude Oil vs. Natural Gas



## MCX Futures Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	95343	95907	96577	97141	97811
Silver	106370	107178	107887	108695	109404
Copper	877.9	884.2	893.0	899.3	908.1
Aluminium	246.6	247.6	248.7	249.7	250.8
Zinc	252.1	254.0	256.1	258.0	260.0
Lead	179.7	180.2	180.9	181.4	182.1
Crude Oil	5721	5803	5859	5941	5997
Nat Gas	279	283	290	295	302

## Energy Outlook

- Crude oil is likely to slip back towards \$67 amid strong dollar and unexpected increase in crude oil stockpiles. As per API figures U.S crude oil inventories rose by about 680,000 barrels for the week ending 4<sup>th</sup> July, compared with a decline of 2.8M barrels in previous week. Further, prices may dip on renewed concern over trade war which will have negative impact on economic growth and dent demand for oil. Additionally, OPEC+ plans to raise production by 548,000 bpd in August, more than previous hike of 411,000 bpd will weigh on prices. Meanwhile, sharp fall may be cushioned on rising tension in Middle East. Further, as per EIA report U.S. will produce less oil in 2025 than previously expected
- MCX Crude oil July is likely to slip back towards ₹5750 level as long as it stays below ₹5950 level.
- MCX Natural gas July is expected to slip towards ₹280 level as long as it stays below ₹295 level.

## International Commodity Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	3262	3290	3323	3350	3383
Silver	36.11	36.43	36.76	37.08	37.41
Copper	9431	9611	9750	9930	10069
Aluminium	2555	2570	2585	2601	2616
Zinc	2648	2684	2712	2749	2777
Lead	2018	2037	2050	2069	2081
Crude Oil	66.61	67.47	68.19	69.05	69.77
Nat Gas	3.23	3.29	3.38	3.43	3.52

## Major Currency Pairs

Currencies	Close	Pvs. Close	% Change
DXY	97.52	97.48	0.04%
US\$INR	85.70	85.86	-0.19%
EURUSD	1.1725	1.1709	0.14%
EURINR	100.63	100.75	-0.13%
GBPUSD	1.3592	1.3602	-0.07%
GBPINR	116.50	116.86	-0.31%

## 10 year government - Global Bonds Yields

Country	Close	Pvs. Close	Change
India	6.305	6.293	0.01
US	4.399	4.379	0.02
Germany	2.687	2.643	0.04
UK	4.633	4.586	0.05
Japan	1.497	1.462	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	102500	5100	5.24%
Aluminium	384350	13200	3.56%
Zinc	108500	-2100	-1.90%
Lead	258075	-1900	-0.73%
Nickel	202620	150	0.07%

Date & Time (IST)	Country	Data & Events	Actual	Expected	Previous	Impact
Monday, July 07, 2025						
11:30 AM	Europe	German Industrial Production m/m	1.20%	-0.60%	-1.40%	Medium
2:00 PM	Europe	Sentix Investor Confidence	4.50	1.1	0.2	Medium
Tuesday, July 08, 2025						
11:30 AM	Europe	German Trade Balance	18.4B	18.1B	14.6B	Medium
Wednesday, July 09, 2025						
7:00 AM	China	CPI y/y	0.10%	-0.10%	-0.10%	Medium
7:00 AM	China	PPI y/y	3.6%	-3.20%	-3.30%	Medium
8:00 PM	US	Crude Oil inventories		(-1.7)M	3.8M	Medium
11:30 PM	US	FOMC Meeting Minutes		-	-	High
Thursday, July 10, 2025						
6:00 PM	US	Unemployment Claims		-0.20%	233k	High
8:00 PM	US	Natural Gas Storage		-	55B	Medium
10:45 PM	US	FOMC Member Waller Speaks		-	-	Medium
Friday, July 11, 2025						
11:30 AM	UK	GDP m/m		-	-0.30%	High
11:30 AM	UK	Industrial Production m/m		-	-0.01	Medium
11:30 PM	US	Federal Budget Balance		-	(-316)B	Medium



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