

August 26, 2025

Daily Commodities Outlook

Daily Recommendations

Commodity/Index	Expiry	Action	Entry	Target	Stop Loss	Time Frame
Gold Mini	September	Buy	100000-100050	100800	99600	Intraday

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News and Developments

- Spot Gold and silver prices took a breather after a sharp rally on Friday and edged lower to settle with loss of 0.18% and 0.93% respectively. A strong dollar and recovery in the US treasury yields checked the rally in the bullions. Meanwhile, most investors awaited fresh clues of September rate cut after the dovish turn from the US Federal reserve. Further, better than expected US economic numbers also restricted the upside in the bullions.
- US dollar index witnessed a good rebound after last week's steep fall as most investors awaited more data for clarity on September rate cut. The CME Fed watch tool indicates an 86% probability of 25 bps rate cut, up from around 70% before the Fed chair's speech. The dollar found support after the US July new home sales report was better than expected. Meanwhile, investors remained cautious ahead of the Fed's preferred inflation measure data this week to get more clues.
- US treasury yields were slightly higher across the curve after Friday's fall. US 10-year yields rose to 4.28% and the 2-year yields moved above 3.73%..
- NYMEX Crude oil prices traded higher for the 4th day in a row amid tighter supplies and uncertainty over an imminent end to Russia-Ukraine war. Prices were supported by fears of Russian supply disruptions after fresh Ukrainian drone strikes on energy infrastructure, including a blaze at the Ust-Luga export terminal and a fire at the Novoshakhtinsk refinery. Additionally, increasing bets of September rate cut also supported the oil prices to regain its strength.
- Base metals moved in a tight range as LME remained closed yesterday. Copper prices edged higher amid increasing rate cut bets and better than expected rise in US new home sales number and higher revision to US building permits.
- NYMEX Natural gas price edged lower and hit 10-month lows amid fading summer demand and cooling weather forecasts in US. Forecast of cooler US weather over next 2-weeks weighed on gas prices to slide below \$2.70 per MMBtu.

Source: Bloomberg, ICICI Direct Research

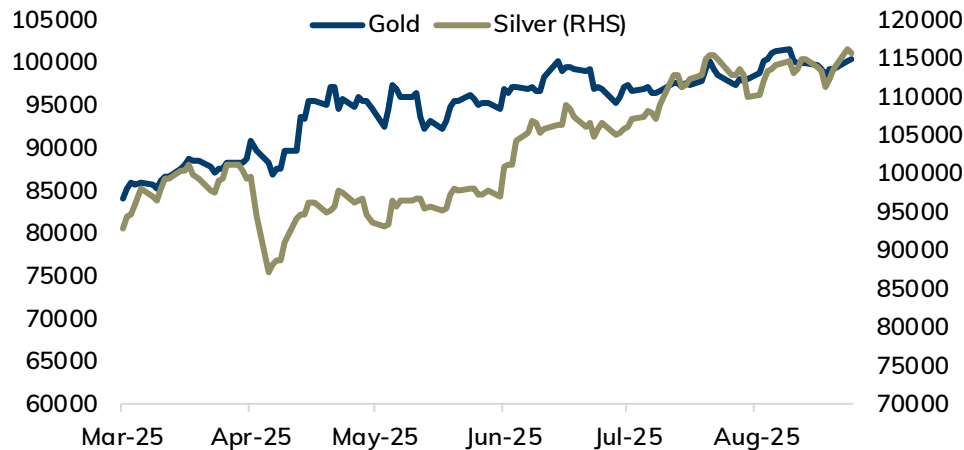
Price Performance

Commodity	Close	High	Low	% Change
Precious Metal				
Comex Gold (\$/toz)	3418	3422	3406	-0.03%
MCX Gold (Rs/10gm)	100624	100720	100195	0.24%
Comex Silver (\$/toz)	39.21	39.47	39.02	-0.86%
MCX Silver (Rs/Kg)	115950	116500	115502	-0.25%
Base Metals				
LME Copper (\$/tonne)	9797	9814	9706	0.74%
MCX Copper (Rs/Kg)	890.6	892.7	888.0	0.28%
LME Aluminium (\$/tonne)	2625	2626	2581	1.53%
MCX Aluminium (Rs/Kg)	252.2	253.7	252.0	-0.36%
LME Zinc (\$/tonne)	2818	2822	2764	1.90%
MCX Zinc (Rs/Kg)	267.8	270.0	267.0	-0.50%
LME Lead (\$/tonne)	1995	1998	1970	1.27%
MCX Lead (Rs/Kg)	180.3	180.8	180.2	-0.17%
Energy				
WTI Crude Oil (\$/bbl)	64.80	65.10	63.53	1.79%
MCX Crude Oil (Rs/bbl)	5698.0	5709.0	5577.0	2.26%
NYMEX Natural Gas (\$/MMBtu)	2.70	2.72	2.62	-0.07%
MCX Natural Gas (Rs/MMBtu)	244.3	248.1	240.4	-0.29%

Daily Strategy Follow-up

Commodity/Index	Expiry	Action	Entry	Target	Stoploss	Comment
Crude Oil	September	Buy	5540-5550	5700	5470	Not Initiated

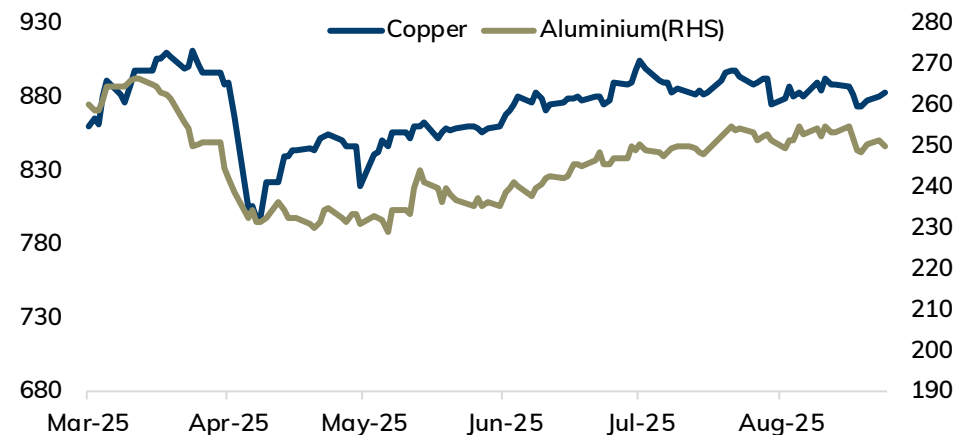
MCX Gold vs. Silver



Bullion Outlook

- Spot Gold is likely to move higher towards \$3400 on safe haven demand driven by renewed tariff concerns and geopolitical uncertainty. Precious metals will continue to seek safe-haven demand due to geo-political uncertainty. US President has threatened to impose 200% tariff on Chinese goods if China refuses to sell magnets to the US. Furthermore, US political uncertainty and concerns over Fed independence would also provide support to the yellow metal. Additionally, fund buying will continue to support prices as gold ETFs rose to 2-year highs last week and silver holdings in ETFs reached 3-year highs.
- Spot Gold is expected to hold the support at \$3350 and move higher towards \$3400. MCX Gold October is expected to rise towards ₹101,400 as long as it remains above ₹100,100 level.
- MCX Silver Sep is expected to rise towards ₹117,200 as long as it holds above ₹115,000 level. A move above ₹117,200 it would rally towards ₹118,400.

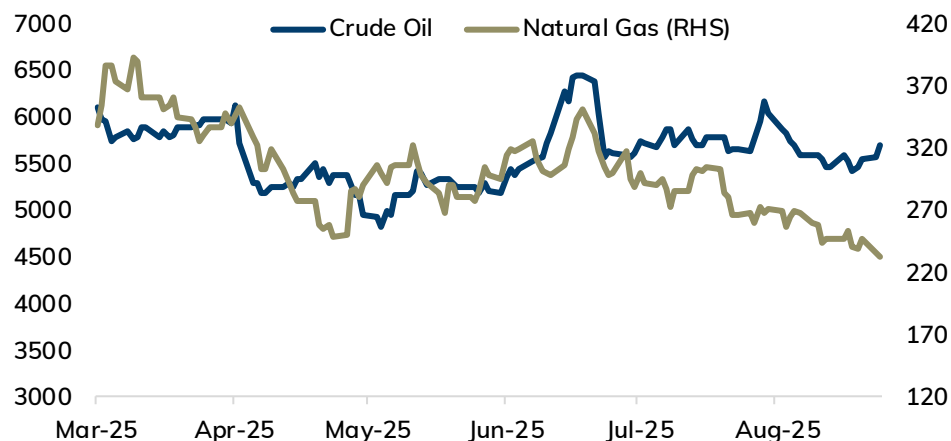
MCX Copper vs. Aluminium



Base Metal Outlook

- Copper prices are expected to hold its ground and move north on improved risk sentiments and growing probability of loose monetary policy from US Federal Reserve. Further, expectation of better than expected US house price index and manufacturing activity would support the base metals to stay firm. Meanwhile, tariff concerns and rising inventory levels would restrict any major up move in the metal prices.
- MCX Copper September is expected to hold its ground and move higher towards ₹900, as long as it trades above ₹888 level. A move above ₹900, it would rally towards ₹906.
- MCX Aluminum September is expected to move higher towards ₹255, as long as it trades above ₹250 level. MCX Zinc September is likely to hold the 50-day EMA at ₹265 and rebound towards ₹271 level.

MCX Crude Oil vs. Natural Gas



MCX Futures Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	99988	100306	100513	100831	101038
Silver	114986	115468	115984	116466	116982
Copper	885.7	888.1	890.4	892.8	895.1
Aluminium	250.9	251.6	252.6	253.3	254.3
Zinc	265.3	266.6	268.3	269.5	271.2
Lead	179.8	180.1	180.4	180.7	181.0
Crude Oil	5529	5614	5661	5746	5793
Nat Gas	237	240	244	248	252

Energy Outlook

- Crude oil is likely to hold its ground and move higher on supply risk and uncertainty over Russia-Ukraine peace talks. US has threatened to impose additional tariffs on Russia's trading partners or fresh sanction on Russia could be imposed if no progress is made towards a peace deal within the next two weeks. Addition to that, stalled Russia-Ukraine peace talks and recent attacks has heightened fears of supply disruption. Moreover, improved risk sentiments amid higher rate cut bets by the Fed would support 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. Above \$65 it would rise towards \$66.50. MCX Crude oil September is likely to hold the support at ₹5580 and rise towards ₹5780 level.
- MCX Natural gas September future is likely to slide toward ₹236, as long as it trades under ₹254.

International Commodity Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	3399	3408	3415	3424	3431
Silver	38.78	39.00	39.23	39.45	39.68
Copper	9664	9730	9772	9838	9880
Aluminium	2566	2595	2611	2640	2656
Zinc	2743	2781	2801	2839	2859
Lead	1960	1977	1988	2005	2016
Crude Oil	62.91	63.85	64.48	65.42	66.05
Nat Gas	2.58	2.64	2.68	2.73	2.77

Major Currency Pairs

Currencies	Close	Pvs. Close	% Change
DXY	98.43	97.72	0.73%
US\$INR	87.58	87.53	0.06%
EURUSD	1.1618	1.1718	-0.85%
EURINR	102.42	101.50	0.91%
GBPUSD	1.3455	1.3525	-0.52%
GBPINR	118.19	117.41	0.67%

10 year government - Global Bonds Yields

Country	Close	Pvs. Close	Change
India	6.597	6.551	0.05
US	4.275	4.254	0.02
Germany	2.757	2.722	0.04
UK	4.693	4.693	0.00
Japan	1.624	1.625	0.00

US Crude Stocks Change (Barrels)

Release Date	Time (IST)	Actual	Forecast
20-08-2025	8:00 PM	-6.0M	-0.8M
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

LME Warehouse Stocks (Tonnes)

Commodity	Current Stock	Change in Stock	% Change
Copper	155975	825	0.53%
Aluminium	478725	-800	-0.17%
Zinc	68075	-4125	-5.71%
Lead	273050	-9900	-3.50%
Nickel	209748	420	0.20%

Date & Time (IST)	Country	Data & Events	Actual	Expected	Previous	Impact
Monday, August 25, 2025						
1:30 PM	Europe	German ifo Business Climate	89	88.7	88.6	Medium
7:30 PM	US	New Home Sales	652K	635K	627K	Medium
Tuesday, August 26, 2025						
6:00 PM	US	Durable Goods Orders m/m	-	-3.80%	-9.40%	Medium
7:30 PM	US	CB Consumer Confidence	-	96.3	97.2	Medium
7:30 PM	US	Richmond Manufacturing Index	-	-17	-20	Medium
Wednesday, August 27, 2025						
11:30 AM	Europe	German GfK Consumer Climate	-	-21.3	-21.5	Medium
8:00 PM	US	Crude Oil Inventories	-	-	-6.0M	Medium
Thursday, August 28, 2025						
6:00 PM	US	Prelim GDP q/q	-	3.10%	3%	High
6:00 PM	US	Unemployment Claims	-	231K	235K	High
7:30 PM	US	Pending Home Sales m/m	-	-0.30%	-0.80%	Medium
Friday, August 29, 2025						
4:00 PM	India	GDP YoY	-	6.60%	7.40%	High
6:00 PM	US	Core PCE Price Index m/m	-	0.30%	0.30%	High
6:00 PM	US	Personal Spending m/m	-	0.50%	0.30%	Medium
7:30 PM	US	Revised UoM Consumer Sentiment	-	58.6	58.6	Medium



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