

August 8, 2025

Daily Commodities Outlook

Daily Recommendations

Commodity/Index	Expiry	Action	Entry	Target	Stop Loss	Time Frame
Crude Oil	August	Sell	5620-5630	5440	5710	Intraday

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News and Developments

- Spot Gold prices gained more than 0.50% yesterday amid soft dollar and safe haven buying. Escalating trade tensions and growing bets of loose monetary policy from the US Federal Reserve supported the yellow metal to rise towards \$3390 per ounce mark. Additionally, a 25-basis points rate cut from BOE also helped the bullions to rally towards 2-week highs.
- COMEX Gold futures made a fresh high today on reports that US has imposed tariffs on imports of 1-k.g gold bars.
- US Dollar index settled lower near the 98.00 mark amid weaker than expected US economic numbers. US weekly jobless claims rose by 7000 from previous week's revised 219,000. Further, strong pound also checked its upside. Meanwhile, dollar index recouped some of its losses on report that Fed Governor Christopher Waller favored to head Fed.
- US 10-year treasury yields continued to move near its 3-month lows as mounting evidence of slowing economy strengthened the case for multiple rate cuts by the Fed this year. US 2-year treasury yield, which typically moves in step with interest rate expectations remained steady near 3.73% level.
- NYMEX Crude oil prices erased all its gains and moved below \$65 per barrel mark on easing supply disruption worries. The US President Donald Trump is scheduled to meet with Russian President Putin to discuss ending war in Ukraine. Moreover, higher tariff concerns and weaker set of economic numbers from US also weighed on oil prices to settle lower for the 6th day.
- Copper prices edged lower amid subdued demand and rising inventory levels in LME. Further, tariff concerns also hurt investor risk sentiments and checked its upside. Price traded lower despite resilient refined copper imports by China last month.
- NYMEX Natural gas price edged lower despite a small storage build last week.

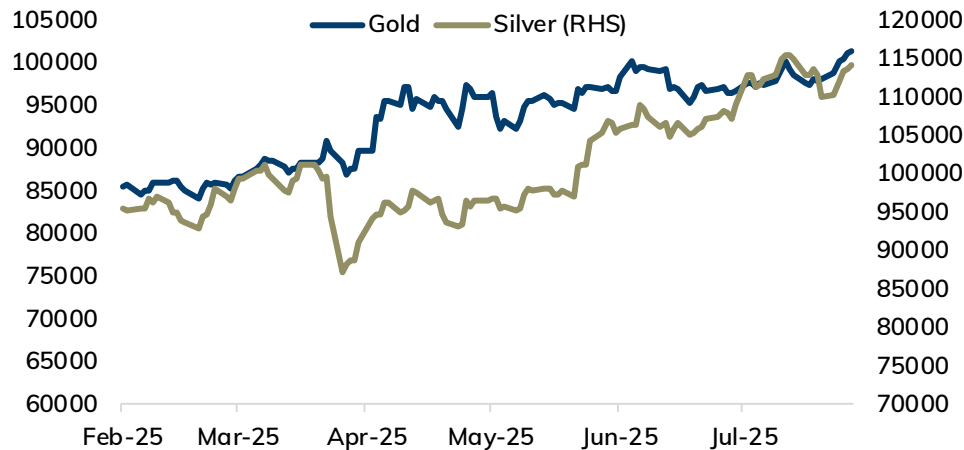
Price Performance

Commodity	Close	High	Low	% Change
Precious Metal				
Comex Gold (\$/toz)	3454	3484	3430	0.59%
MCX Gold (Rs/10gm)	101468	102155	100967	0.20%
Comex Silver (\$/toz)	38.29	38.76	37.94	1.03%
MCX Silver (Rs/Kg)	114286	115417	113905	0.56%
Base Metals				
LME Copper (\$/tonne)	9685	9738	9665	0.09%
MCX Copper (Rs/Kg)	880.8	887.0	880.1	-0.30%
LME Aluminium (\$/tonne)	2610	2642	2601	0.04%
MCX Aluminium (Rs/Kg)	253.1	256.2	252.5	-0.76%
LME Zinc (\$/tonne)	2813	2826	2793	0.88%
MCX Zinc (Rs/Kg)	268.5	270.5	267.4	0.11%
LME Lead (\$/tonne)	2010	2011	1998	0.75%
MCX Lead (Rs/Kg)	181.2	181.6	180.7	0.17%
Energy				
WTI Crude Oil (\$/bbl)	63.88	65.11	63.70	-0.73%
MCX Crude Oil (Rs/bbl)	5604.0	5724.0	5589.0	-1.91%
NYMEX Natural Gas (\$/MMBtu)	3.07	3.15	3.04	-0.32%
MCX Natural Gas (Rs/MMBtu)	268.7	275.6	266.1	-0.67%

Daily Strategy Follow-up

Commodity/Index	Expiry	Action	Entry	Target	Stoploss	Comment
Silver Micro	August	Buy	2750-112800	114200	112200	Not Initiated

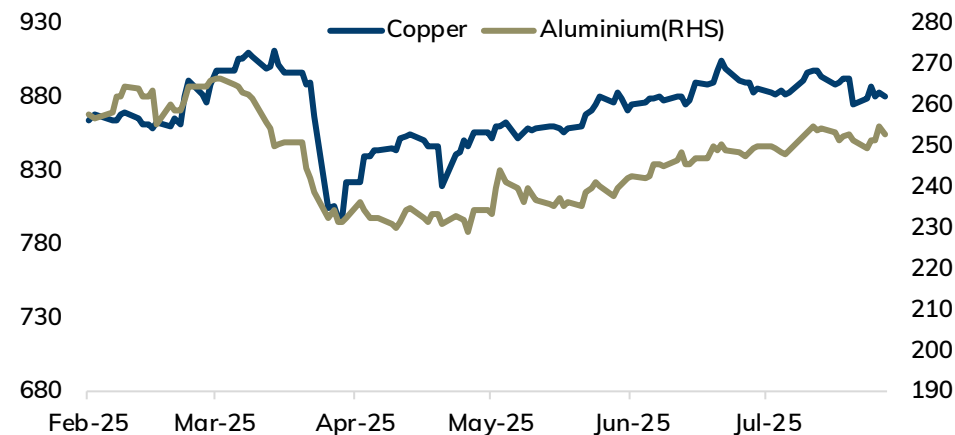
MCX Gold vs. Silver



Bullion Outlook

- Spot Gold is likely to hold support near \$3350 and rise towards \$3400 on softer dollar. Further, tariff concerns and US interest rate cut hopes would support the precious metal to hold firm. As the CME Fed watch tool September rate cut bets has gone above 92%. Furthermore, stagflation concerns would also support the precious metal to hold its gains. Meanwhile, investors will eye on progress in talks between US and Russia. Any positive outcome might reduce the precious metals safe-haven appeal.
- On the data front, a strong call base at 3450 might act as immediate hurdle. MCX Gold October is expected to hold support near ₹100,500 and move higher towards ₹102,200 level.
- MCX Silver Sep is expected to hold the key support near ₹113,500 and move higher towards ₹115,800 level. Only below ₹113,500, it may fall towards ₹112,200.

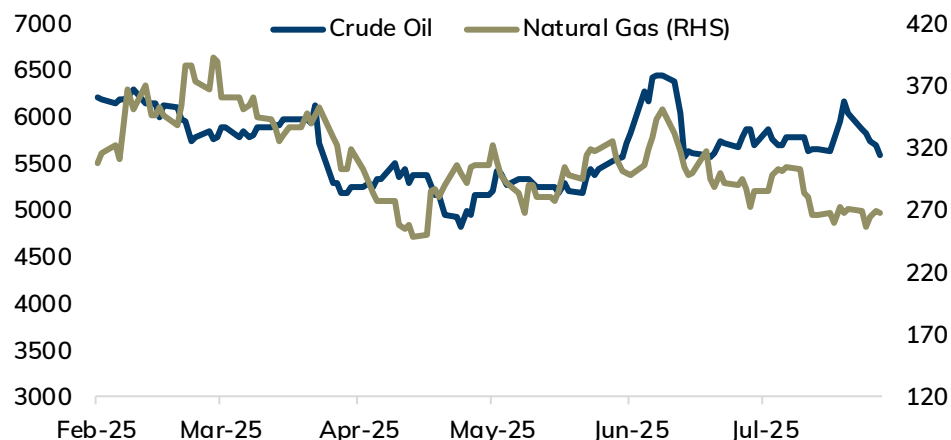
MCX Copper vs. Aluminium



Base Metal Outlook

- Copper prices are expected to remain under pressure amid risk-off sentiments and sluggish demand from China. Furthermore, tariff concerns and weaker than expected US economic numbers would hurt risk sentiments. Moreover, rising inventory levels in LME could also weigh on the metal prices. Meanwhile, supply side issues from Chile would limit its downside. Chilean state-owned copper producer Codelco has halted ore processing at its biggest copper mine leading to drop in output.
- MCX Copper August is expected to consolidate between ₹878 and ₹890 level. Only a move below ₹878 level prices may turn weak towards ₹872 level.
- MCX Aluminum August is expected to hold the support near ₹251 level and move higher towards ₹255 level. Only below ₹251, it would turn weaker again towards ₹248. MCX Zinc August 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	100342	100905	101530	102093	102718
Silver	113024	113655	114536	115167	116048
Copper	875.7	878.2	882.6	885.2	889.6
Aluminium	250.3	251.7	253.9	255.3	257.6
Zinc	265.7	267.1	268.8	270.2	271.9
Lead	180.3	180.7	181.2	181.6	182.1
Crude Oil	5504	5554	5639	5689	5774
Nat Gas	261	265	270	274	280

Energy Outlook

- Crude oil is likely to remain under pressure on easing supply disruption. Optimism over potentially productive US-Russia talks to end the war in Ukraine would ease supply concerns. Both the Presidents would likely to meet in the coming days. Additionally, higher OPEC+ supplies and concerns over weaker US economic numbers would also weigh on prices.
- On the data front, 60 put strike has higher 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. NYMEX crude has breached the \$65 per barrel mark, an unwinding in the put base has been observed which might open the doors towards next major support at \$60 per barrel. MCX Crude oil Aug is likely to dip towards ₹5400 level as long as it stays below ₹5700 level.
- MCX Natural gas August future is expected to consolidate in the band of ₹260 and ₹275. Only above ₹275 it would turn bullish towards ₹280.

International Commodity Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	3402	3428	3456	3482	3510
Silver	37.50	37.90	38.33	38.72	39.15
Copper	9623	9654	9696	9727	9769
Aluminium	2577	2594	2618	2634	2658
Zinc	2778	2796	2811	2828	2843
Lead	1993	2001	2006	2015	2020
Crude Oil	62.82	63.35	64.23	64.76	65.64
Nat Gas	2.97	3.02	3.08	3.13	3.20

Major Currency Pairs

Currencies	Close	Pvs. Close	% Change
DXY	98.40	98.18	0.23%
US\$INR	87.71	87.74	-0.03%
EURUSD	1.1666	1.1660	0.05%
EURINR	102.37	101.65	0.70%
GBPUSD	1.3444	1.3357	0.65%
GBPINR	117.26	116.68	0.50%

10 year government - Global Bonds Yields

Country	Close	Pvs. Close	Change
India	6.386	6.416	-0.03
US	4.250	4.226	0.02
Germany	2.630	2.650	-0.02
UK	4.547	4.526	0.02
Japan	1.488	1.497	-0.01

US Crude Stocks Change (Barrels)

Release Date	Time (IST)	Actual	Forecast
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
25-06-2025	8:00 PM	-5.8M	-1.2M

LME Warehouse Stocks (Tonnes)

Commodity	Current Stock	Change in Stock	% Change
Copper	156000	-125	-0.08%
Aluminium	469500	1575	0.34%
Zinc	84950	-4275	-4.79%
Lead	269400	800	0.30%
Nickel	211212	-240	-0.11%

Date & Time (IST)	Country	Data & Events	Actual	Expected	Previous	Impact
Monday, August 04, 2025						
2:00 PM	Europe	Sentix Investor Confidence	-3.7	6.2	4.5	Medium
7:30 PM	US	Factory Orders m/m	-4.80%	-4.90%	8.20%	Medium
Tuesday, August 05, 2025						
7:15 AM	China	Caixin Services PMI	52.6	50.4	50.6	Medium
7:30 PM	US	ISM Services PMI	50.1	51.5	50.8	High
Wednesday, August 06, 2025						
11:30 AM	Europe	German Factory Orders m/m	-1%	1%	-1.40%	Medium
2:30 PM	Europe	Retail Sales m/m	0.30%	0.40%	-0.70%	Medium
8:00 PM	US	Crude Oil Inventories	-3.0M	0.2M	7.7M	Medium
Thursday, August 07, 2025						
11:30 AM	Europe	German Industrial Production m/m	-1.9%	-0.60%	1.20%	Medium
4:30 PM	UK	Official Bank Rate	4%	4%	4.25%	High
6:00 PM	US	Unemployment Claims	226K	221K	218K	High
8:00 PM	US	Natural Gas Storage	7B	10B	48B	Medium
Friday, August 08, 2025						
5:20 AM	Japan	Current Account	-	2.76T	2.82T	Medium



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