

August 29, 2025

Daily Commodities Outlook

Daily Recommendations

Commodity/Index	Expiry	Action	Entry	Target	Stop Loss	Time Frame
Crude Oil	September	Buy	5560-5570	5700	5490	Intraday

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News and Developments

- Spot Gold and silver prices traded higher amid correction in the US dollar and weakness in the US treasury yields. Spot gold rallied beyond \$3400 per ounce on growing optimism over September rate cut and safe haven demand. Further, concerns over Fed's independence and trade frictions also supported the precious metals to trade higher.
- US dollar index traded lower despite better-than-expected US economic numbers. Concerns over the Fed's independence and growing bets of September rate cut weighed on the dollar to edge lower. US preliminary GDP QoQ numbers revised higher to 3.3% against previous reading of 3.0%. US weekly unemployment claims dropped by 4k last week to 229k.
- US 10-year treasury yield were lower yesterday, whereas 2-year yields took a pause after sliding to its 4-month lows at 3.63% on increasing bets of 50 bps rate cut in this year.
- NYMEX Crude oil prices witnessed a sharp recovery towards the end of the day amid fading prospects of a Russia-Ukraine peace deal. Earlier prices traded lower on expectation of lower US fuel demand at the end of the summer travel season and restart of Russian oil supplies to Hungary and Slovakia through Druzhba pipeline.
- Copper prices gained more than 0.50% yesterday and other base metals edged higher on optimism over Fed rate cut in this year. Further, better than expected US economic numbers and soft dollar also supported the metals too trade higher
- NYMEX Natural gas price moved higher after US natural gas storage rises less than expected. Energy firms in the US added 18 billion cubic feet (bcf) of gas into storage during the week ended August 22, 2025, below market expectations of 26 bcf.

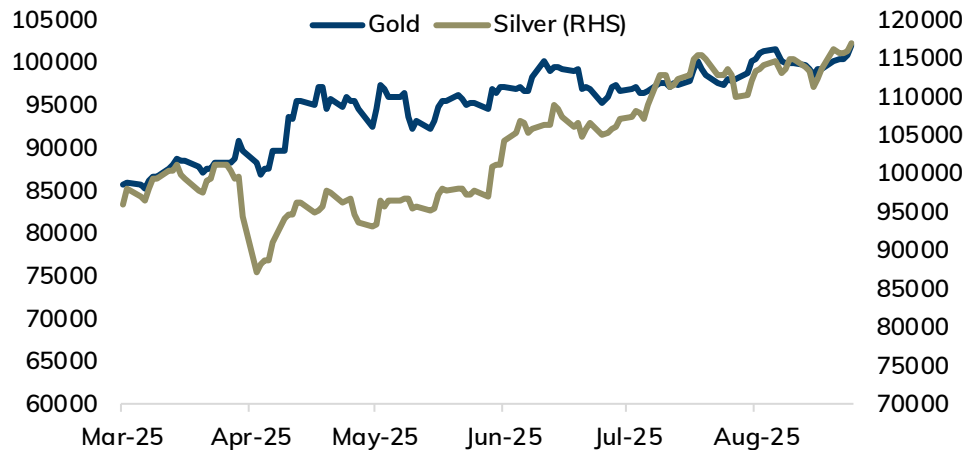
Price Performance

Commodity	Close	High	Low	% Change
Precious Metal				
Comex Gold (\$/toz)	3474	3479	3443	0.75%
MCX Gold (Rs/10gm)	102100	102125	101334	0.55%
Comex Silver (\$/toz)	39.70	39.86	39.16	1.25%
MCX Silver (Rs/Kg)	117174	117635	116099	0.93%
Base Metals				
LME Copper (\$/tonne)	9818	9848	9769	0.64%
MCX Copper (Rs/Kg)	891.3	891.7	883.9	0.72%
LME Aluminium (\$/tonne)	2605	2623	2600	0.10%
MCX Aluminium (Rs/Kg)	252.9	253.9	252.6	0.04%
LME Zinc (\$/tonne)	2781	2788	2754	0.71%
MCX Zinc (Rs/Kg)	267.2	267.8	265.2	0.56%
LME Lead (\$/tonne)	1984	1997	1982	-0.05%
MCX Lead (Rs/Kg)	180.7	181.0	180.5	-0.08%
Energy				
WTI Crude Oil (\$/bbl)	64.60	64.70	63.35	0.70%
MCX Crude Oil (Rs/bbl)	5619.0	5643.0	5562.0	0.02%
NYMEX Natural Gas (\$/MMBtu)	2.94	3.00	2.85	2.01%
MCX Natural Gas (Rs/MMBtu)	261.4	263.2	250.3	2.75%

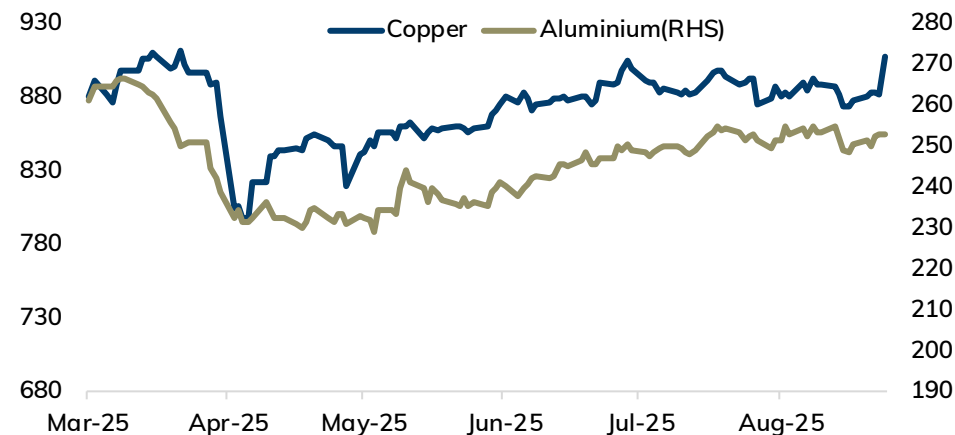
Daily Strategy Follow-up

Commodity/Index	Expiry	Action	Entry	Target	Stoploss	Comment
Crude Oil	September	Buy	5530-5540	5680	5480	Not Initiated

MCX Gold vs. Silver



MCX Copper vs. Aluminium



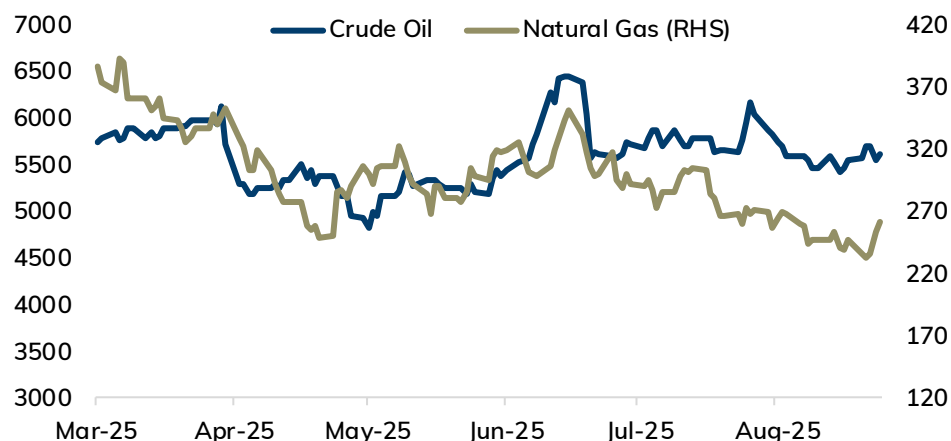
Bullion Outlook

- Spot Gold is likely to hold firm and move higher towards \$3450 per ounce mark on growing probability of 50 bps rate cut in this year. Further, geopolitical uncertainty and delay in Russia-Ukraine peace talks would fuel the safe haven buying. In addition to this, US political uncertainty and concerns over Fed independence would provide support to the yellow metal. Meanwhile, focus will remain on Fed's preferred gauge of inflation measure i.e., core PCE price index data. A higher number would lower the rate cut prospects and restrict upside in the bullions.
- Spot Gold is expected to hold support at \$3380 and move higher towards \$3450. Only a sustained move above \$3450 would open the doors towards \$3480. MCX Gold October is expected to rise towards ₹102,400. A move above ₹102,400 level, would open the doors towards ₹103,000. Support holds near ₹101,200.
- MCX Silver Dec is expected to rise towards ₹119,400 as long as it holds above ₹116,000 level. Only a move below ₹116,000 it would turn weaker.

Base Metal Outlook

- Copper prices are expected to hold its ground and rebound on soft dollar. Further, growing probability of loose monetary policy from the US Federal Reserve would also support the base metals to regain its strength. Meanwhile, tariff concerns and rising inventory levels would likely restrict any major up move in the metal prices. Moreover, mixed batch of economic numbers from China may limit its upside. Investors will keep an eye on manufacturing activity numbers for more clarity
- MCX Copper September is expected to hold its ground and move higher towards ₹895, as long as it trades above ₹883 level. Only below ₹883, it would turn weaker towards ₹878.
- MCX Aluminum September is expected to move in the band of ₹251 and ₹255 level. Only below ₹251 it would turn weaker towards ₹248. MCX Zinc September is likely to hold the support at ₹265 and rebound towards ₹269 level.

MCX Crude Oil vs. Natural Gas



Energy Outlook

- Crude oil is likely to hold its ground and move higher on supply risk and uncertainty over Russia-Ukraine peace talks. Recent attacks on Russian refineries and no progress in the peace negotiation will cause disruption to Russian crude exports. Moreover, secondary restrictions could also hurt global supplies. 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. Meanwhile, investors will eye on key US inflation numbers for further clarity on interest rate decision.
- 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 ₹5480 and rise towards ₹5720 level.
- MCX Natural gas September future is likely to rise towards ₹270, as long as it trades above ₹255.

MCX Futures Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	101062	101581	101853	102372	102644
Silver	115433	116304	116969	117840	118505
Copper	881.1	886.2	888.9	894.0	896.8
Aluminium	251.8	252.4	253.1	253.7	254.4
Zinc	264.1	265.6	266.7	268.3	269.4
Lead	180.2	180.4	180.7	180.9	181.2
Crude Oil	5527	5573	5608	5654	5689
Nat Gas	245	253	258	266	271

International Commodity Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	3429	3452	3465	3488	3501
Silver	38.87	39.29	39.57	39.99	40.28
Copper	9733	9775	9812	9854	9891
Aluminium	2586	2595	2609	2619	2633
Zinc	2741	2761	2774	2794	2808
Lead	1973	1978	1987	1993	2002
Crude Oil	62.87	63.73	64.22	65.08	65.57
Nat Gas	2.78	2.86	2.93	3.01	3.08

Major Currency Pairs

Currencies	Close	Pvs. Close	% Change
DXY	97.81	98.23	-0.43%
US\$INR	87.63	87.69	-0.06%
EURUSD	1.1683	1.1639	0.38%
EURINR	102.08	102.09	-0.01%
GBPUSD	1.3513	1.3498	0.11%
GBPINR	118.32	117.86	0.39%

10 year government - Global Bonds Yields

Country	Close	Pvs. Close	Change
India	6.600	6.597	0.00
US	4.203	4.234	-0.03
Germany	2.695	2.700	-0.01
UK	4.699	4.736	-0.04
Japan	1.620	1.628	-0.01

US Crude Stocks Change (Barrels)

Release Date	Time (IST)	Actual	Forecast
27-08-2025	8:00 PM	-2.4M	-1.7M
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

LME Warehouse Stocks (Tonnes)

Commodity	Current Stock	Change in Stock	% Change
Copper	157950	1850	1.19%
Aluminium	481150	-100	-0.02%
Zinc	58000	-2025	-3.37%
Lead	262500	-4975	-1.86%
Nickel	209676	456	0.22%

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	-2.80%	-3.80%	-9.40%	Medium
7:30 PM	US	CB Consumer Confidence	97.4	96.3	97.2	Medium
7:30 PM	US	Richmond Manufacturing Index	-7	-11	-20	Medium
Wednesday, August 27, 2025						
11:30 AM	Europe	German GfK Consumer Climate	-23.6	-21.5	-21.7	Medium
8:00 PM	US	Crude Oil Inventories	-2.4M	-1.7M	-6.0M	Medium
Thursday, August 28, 2025						
6:00 PM	US	Prelim GDP q/q	3.3%	3.10%	3%	High
6:00 PM	US	Unemployment Claims	229K	231K	235K	High
7:30 PM	US	Pending Home Sales m/m	-0.40%	-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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