

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

Research Analysts

Jay Thakkar
jay.thakkar@icicisecurities.com

Raj Deepak Singh
rajdeepak.singh@icicisecurities.com

Saif Mukadam
saif.mukadam@icicisecurities.com

Anup Sahu
anup.sahu@icicisecurities.com

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.

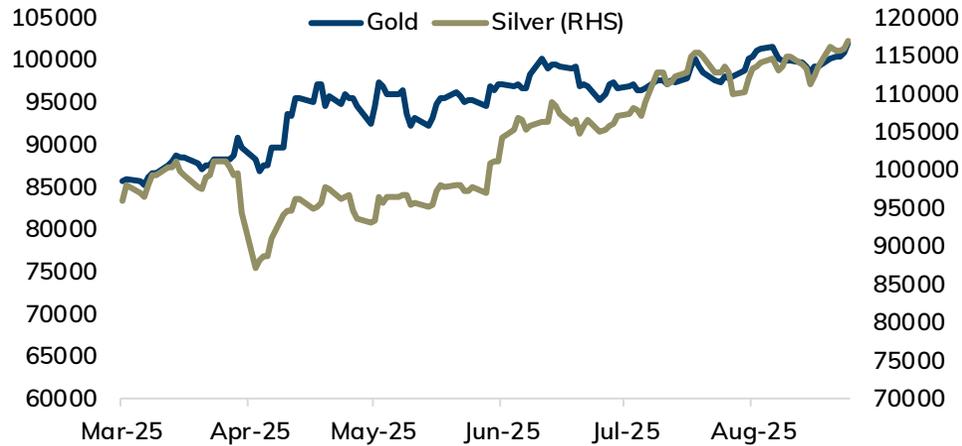
Price Performance

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%

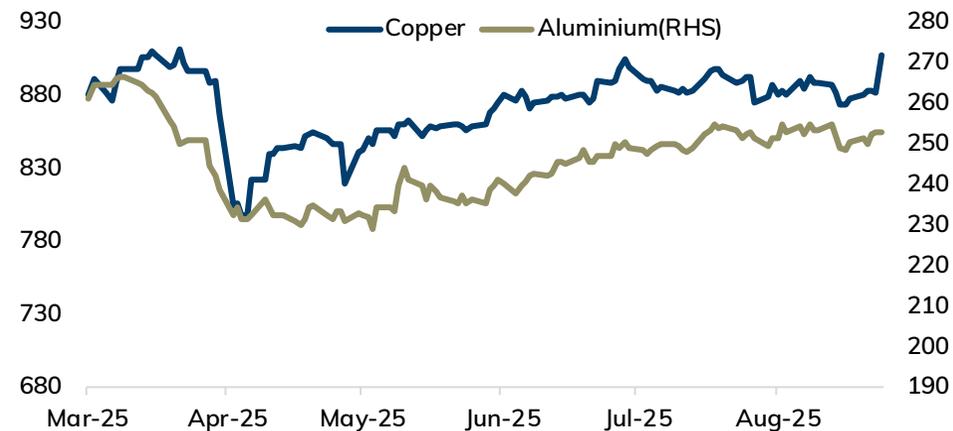
Daily Strategy Follow-up

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



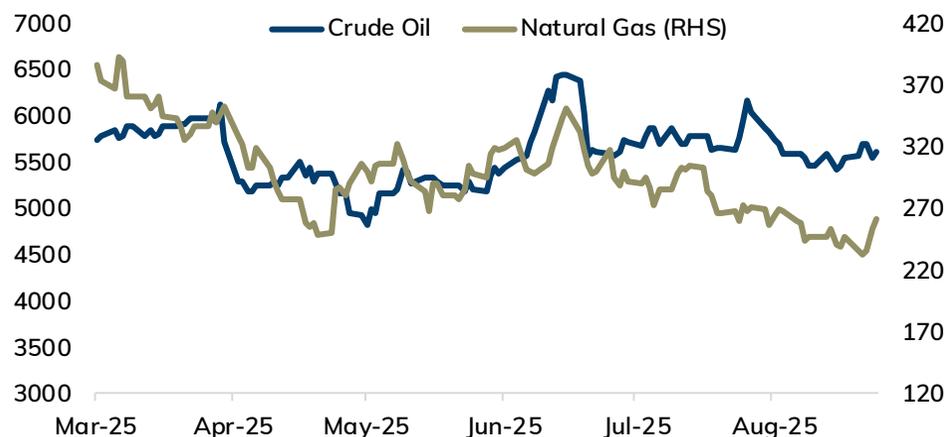
Bullion Outlook

- 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 Aluminium 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



Pankaj Pandey

Head – Research

pankaj.pandey@icicisecurities.com

ICICI Direct Research Desk,
ICICI Securities Limited,
Third Floor, Brillanto House,
Road No 13, MIDC,
Andheri (East)
Mumbai – 400 093
research@icicidirect.com

Disclaimer

I/We, Jay Thakkar MBA (Finance), Raj Deepak Singh BE, MBA (Finance), Saif Mukadam BSc, MMS (Finance), Anup Sahu BSc, MBA (Finance) Research Analysts, authors and the names subscribed to this report, hereby certify that all of the views expressed in this research report accurately reflect our views about the subject issuer(s) or securities. We also certify that no part of our compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report. It is also confirmed that above mentioned Analysts of this report have not received any compensation from the companies mentioned in the report in the preceding twelve months and do not serve as an officer, director or employee of the companies mentioned in the report.

Terms & conditions and other disclosures:

ICICI Securities Limited (ICICI Securities) is a full-service, integrated investment banking and is, inter alia, engaged in the business of stock brokering and distribution of financial products. ICICI Securities is Sebi registered stock broker, merchant banker, investment adviser, portfolio manager and Research Analyst. ICICI Securities is registered with Insurance Regulatory Development Authority of India Limited (IRDAI) as a composite corporate agent and with PFRDA as a Point of Presence. ICICI Securities Limited Research Analyst SEBI Registration Number – INH000000990. ICICI Securities Limited SEBI Registration is INZ000183631 for stock broker. Registered Office Address: ICICI Venture House, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400 025. CIN: L67120MH1995PLC086241, Tel: (91 22) 6807 7100. ICICI Securities is a subsidiary of ICICI Bank which is India's largest private sector bank and has its various subsidiaries engaged in businesses of housing finance, asset management, life insurance, general insurance, venture capital fund management, etc. ("associates"), the details in respect of which are available on www.icicibank.com.

Investments in securities market are subject to market risks. Read all the related documents carefully before investing.

Registration granted by Sebi and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors. None of the research recommendations promise or guarantee any assured, minimum or risk-free return to the investors.

Name of the Compliance officer (Research Analyst): Mr. Atul Agrawal
Contact number: 022-40701000 E-mail Address: complianceofficer@icicisecurities.com

For any queries or grievances: Mr. Bhavesh Soni Email address: headservicequality@icicidirect.com Contact Number: 18601231122

ICICI Securities is one of the leading merchant bankers/ underwriters of securities and participate in virtually all securities trading markets in India. We and our associates might have investment banking and other business relationship with a significant percentage of companies covered by our Investment Research Department. ICICI Securities and its analysts, persons reporting to analysts and their relatives are generally prohibited from maintaining a financial interest in the securities or derivatives of any companies that the analysts cover.

Recommendation in reports based on technical and derivative analysis centre on studying charts of a stock's price movement, outstanding positions, trading volume etc as opposed to focusing on a company's fundamentals and, as such, may not match with the recommendation in fundamental reports. Investors may visit icicidirect.com to view the Fundamental and Technical Research Reports.

Our proprietary trading and investment businesses may make investment decisions that are inconsistent with the recommendations expressed herein.

The information and opinions in this report have been prepared by ICICI Securities and are subject to change without any notice. The report and information contained herein is strictly confidential and meant solely for the selected recipient and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent of ICICI Securities. While we would endeavour to update the information herein on a reasonable basis, ICICI Securities is under no obligation to update or keep the information current. Also, there may be regulatory, compliance or other reasons that may prevent ICICI Securities from doing so. Non-rated securities indicate that rating on a particular security has been suspended temporarily and such suspension is in compliance with applicable regulations and/or ICICI Securities policies, in circumstances where ICICI Securities might be acting in an advisory capacity to this company, or in certain other circumstances.

This report is based on information obtained from public sources and sources believed to be reliable, but no independent verification has been made nor is its accuracy or completeness guaranteed. This report and information herein is solely for informational purpose and shall not be used or considered as an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments. Though disseminated to all the customers simultaneously, not all customers may receive this report at the same time. ICICI Securities will not treat recipients as customers by virtue of their receiving this report. Nothing in this report constitutes investment, legal, accounting and tax advice or a representation that any investment or strategy is suitable or appropriate to your specific circumstances. The securities discussed and opinions expressed in this report may not be suitable for all investors, who must make their own investment decisions, based on their own investment objectives, financial positions and needs of specific recipient. This may not be taken in substitution for the exercise of independent judgment by any recipient. The recipient should independently evaluate the investment risks. The value and return on investment may vary because of changes in interest rates, foreign exchange rates or any other reason. ICICI Securities accepts no liabilities whatsoever for any loss or damage of any kind arising out of the use of this report. Past performance is not necessarily a guide to future performance. Investors are advised to see Risk Disclosure Document to understand the risks associated before investing in the securities markets. Actual results may differ materially from those set forth in projections. Forward-looking statements are not predictions and may be subject to change without notice.

ICICI Securities or its associates might have managed or co-managed public offering of securities for the subject company or might have been mandated by the subject company for any other assignment in the past twelve months.

ICICI Securities or its associates might have received any compensation from the companies mentioned in the report during the period preceding twelve months from the date of this report for services in respect of managing or co-managing public offerings, corporate finance, investment banking or merchant banking, brokerage services or other advisory service in a merger or specific transaction.

ICICI Securities or its associates might have received any compensation for products or services other than investment banking or merchant banking or brokerage services from the companies mentioned in the report in the past twelve months.

ICICI Securities encourages independence in research report preparation and strives to minimize conflict in preparation of research report. ICICI Securities or its associates or its analysts did not receive any compensation or other benefits from the companies mentioned in the report or third party in connection with preparation of the research report. Accordingly, neither ICICI Securities nor Research Analysts and their relatives have any material conflict of interest at the time of publication of this report.

Compensation of our Research Analysts is not based on any specific merchant banking, investment banking or brokerage service transactions.

ICICI Securities or its subsidiaries collectively or Research Analysts or their relatives do not own 1% or more of the equity securities of the Company mentioned in the report as of the last day of the month preceding the publication of the research report.

Disclaimer

Since associates of ICICI Securities and ICICI Securities as an entity are engaged in various financial service businesses, they might have financial interests or actual/ beneficial ownership of one percent or more or other material conflict of interest in various companies including the subject company/companies mentioned in this report.

ICICI Securities may have issued other reports that are inconsistent with and reach different conclusion from the information presented in this report.

Neither the Research Analysts nor ICICI Securities have been engaged in market making activity for the companies mentioned in the report.

We submit that no material disciplinary action has been taken on ICICI Securities by any Regulatory Authority impacting Equity Research Analysis activities.

This report is not directed or intended for distribution to, or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject ICICI Securities and affiliates to any registration or licensing requirement within such jurisdiction. The securities described herein may or may not be eligible for sale in all jurisdictions or to certain category of investors. Persons in whose possession this document may come are required to inform themselves of and to observe such restriction.

ICICI Securities Limited has not used any Artificial Intelligence tools for preparation of this Research Report