

July 17, 2025

Daily Commodities Outlook

Daily Recommendations						
Commodity/Index	Expiry	Action	Entry	Target	Stop Loss	Time Frame
Natural Gas	July	Buy	298-299	310	292	Intraday

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News and Developments

- Spot Gold prices ended on the positive note gaining 0.71%, while Silver prices rose by 0.67% yesterday. Gold prices edged higher on weak dollar and decline in U.S treasury yields. Moreover, demand for safe haven increase amid escalating geopolitical tension in Middle East and global trade war concerns. Israel launched powerful airstrike in Damascus damaging Defence ministry. On trade front, EU prepared to target \$84.1 billion worth of U.S goods for possible tariff if negotiation with Washington go sideways
- US Dollar ended on the negative note losing by 0.36% yesterday. Dollar weakened following reports that U.S President Donald Trump might fire U.S Federal Reserve Chair Powell but later greenback recovered some of it loses after Trump denied the claims. Discharging Fed Chair from his duty before his terms end in May is negative for dollar as it would undermine credibility in U.S financial system. While, US Producer prices were unexpectedly unchanged in June as an increase in cost of goods because of tariffs was offset by weakness in services
- In the 12 months through June, the U.S PPI increased 2.3% after advancing 2.7% in May. Monthly goods producer prices increased 0.3% after gaining 0.1% in May. US industrial production report of 0.3% m/m was slightly stronger than market expectations of 0.1%
- US treasury yields edged lower on softening of producer price inflation. US Treasury 10-year yield slipped to 4.459%. While 2-year treasury yield, which typically moves in step with interest rate expectations decline to 3.894%
- NYMEX Crude oil prices settled lower yesterday losing 0.16% amid rise in US fuel inventory and concerns over economic impact from U.S tariffs
- Copper prices edged lower on rise in LME inventories and ease in worries over supply disruption
- Natural gas prices jumped as forecasts for hotter weather stirred demand hopes

Source: Bloomberg, ICICI Direct Research

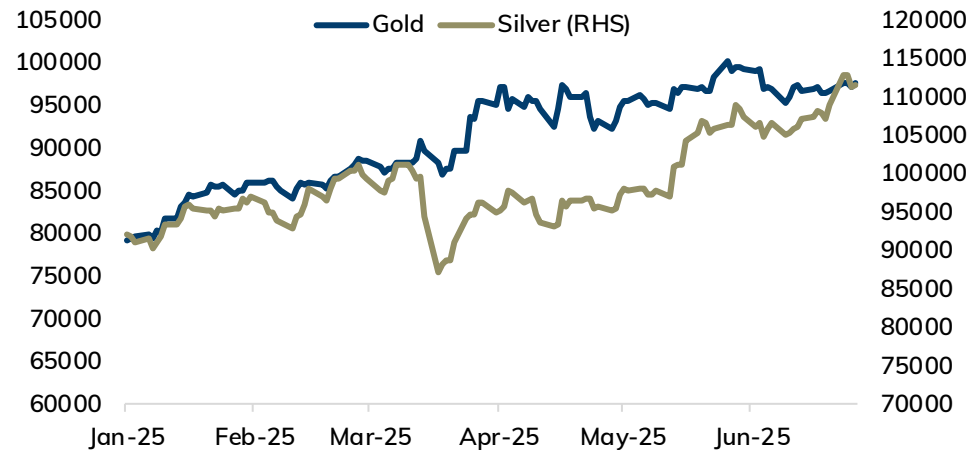
Price Performance

Commodity	Close	High	Low	% Change
Precious Metal				
Comex Gold (\$/toz)	3359	3386	3326	0.67%
MCX Gold (Rs/10gm)	97788	98282	97089	0.59%
Comex Silver (\$/toz)	38.12	38.38	37.75	0.02%
MCX Silver (Rs/Kg)	111635	112295	110800	0.13%
Base Metals				
LME Copper (\$/tonne)	9635	9664	9588	-0.11%
MCX Copper (Rs/Kg)	881.3	883.3	879.7	-0.32%
LME Aluminium (\$/tonne)	2578	2586	2562	-0.12%
MCX Aluminium (Rs/Kg)	248.2	248.9	247.6	-0.12%
LME Zinc (\$/tonne)	2711	2715	2676	0.52%
MCX Zinc (Rs/Kg)	256.5	257.0	254.5	0.02%
LME Lead (\$/tonne)	1977	2005	1975	-0.98%
MCX Lead (Rs/Kg)	178.1	178.7	178.1	-0.28%
Energy				
WTI Crude Oil (\$/bbl)	66.38	67.01	65.42	-0.21%
MCX Crude Oil (Rs/bbl)	5713.0	5750.0	5633.0	0.00%
NYMEX Natural Gas (\$/MMBtu)	3.55	3.60	3.49	0.79%
MCX Natural Gas (Rs/MMBtu)	302.4	309.2	301.1	-0.30%

Daily Strategy Follow-up

Commodity/Index	Expiry	Action	Entry	Target	Stoploss	Comment
Gold Mini	August	Sell	97500-97550	96600	98100	Stoploss Triggered

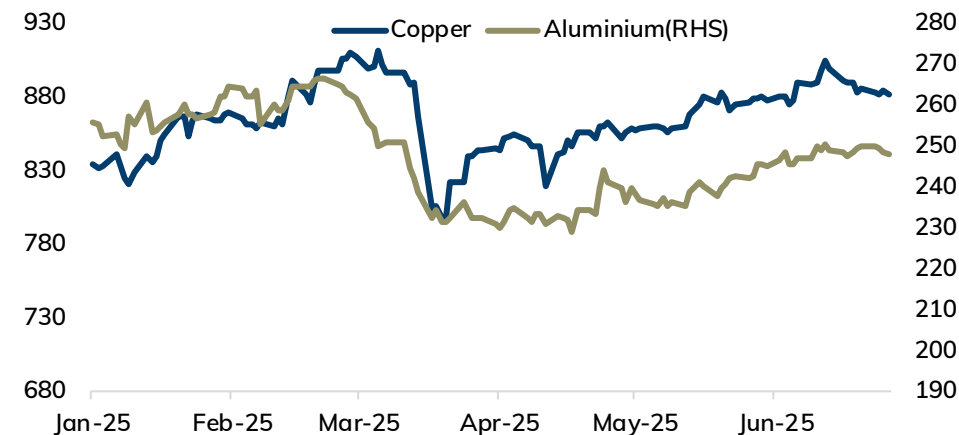
MCX Gold vs. Silver



Bullion Outlook

- Spot Gold is likely to dip towards \$3320 level on expectation of recovery in dollar and U.S treasury yields following clarification from U.S President Donald trump that its highly unlikely to fire Fed Chair Powell before its term ends. Further, investors bet that US Fed if less likely to cut interest rates twice this year amid uptick in CPI, even though PPI was steady. Additionally, investors will be carefully monitoring retail sales and unemployment claims data to gauge economic health of the country. Meanwhile, demand for safe haven may increase on uncertainty over trade policies and escalating geopolitical tension in Middle East
- Spot gold is likely to slip towards \$3320 level as long as it stays below \$3370 level. MCX Gold Aug is expected to slip towards ₹97,000 level as long as it stays below ₹98,500 level
- Spot Silver is likely to fall back towards \$37.30 level as long as it stays below \$38.50. MCX Silver Sep is expected to dip towards ₹110,000 level as long as it trades below ₹113,000 level.

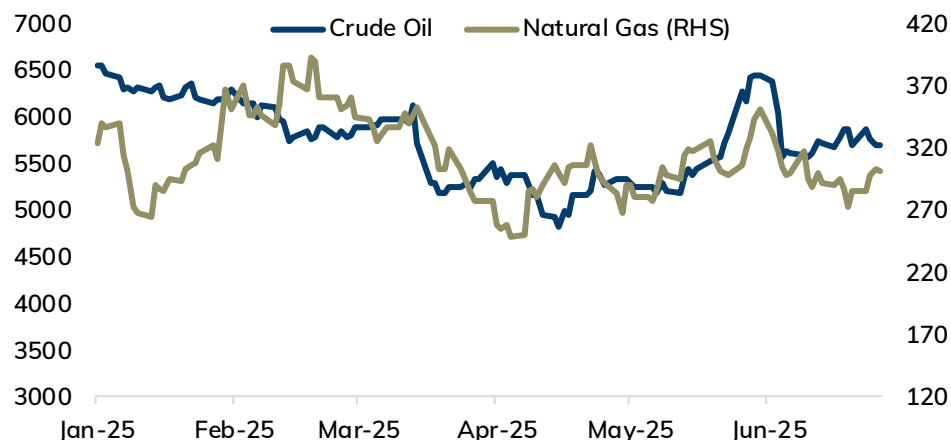
MCX Copper vs. Aluminium



Base Metal Outlook

- Copper prices are expected to trade with a negative bias on expectation of recovery in dollar and fears of escalating trade tension between U.S and its major trading partners. Investors will remain cautious ahead of 1st August deadline when many trading partners will face higher trade levies. U.S till now has been able to negotiate trade deal with handful of minor trading partner. Moreover, market fears that trade tariffs could slowdown economic growth and in turn dampen demand for industrial metal. Additionally, prices may slip further amid rise in inventories at LME registered warehouses and ease in concerns over supply disruption after protesters lifted blockades in Peru.
- MCX Copper July is expected to slip further towards ₹874 level as long as it stays below ₹890 level. A break below ₹874 level prices may slide further towards ₹870 level
- MCX Aluminum July is expected to dip towards ₹246 level as long as it stays below ₹250 level. MCX Zinc July is likely to move south towards ₹253 level as long as it stays below ₹258 level.

MCX Crude Oil vs. Natural Gas



MCX Futures Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	96527	97157	97720	98350	98913
Silver	110082	110858	111577	112353	113072
Copper	877.8	879.5	881.4	883.2	885.1
Aluminium	246.9	247.5	248.2	248.8	249.5
Zinc	253.5	255.0	256.0	257.4	258.4
Lead	177.7	177.9	178.3	178.5	178.9
Crude Oil	5582	5647	5699	5764	5816
Nat Gas	296	299	304	307	312

Energy Outlook

- Crude oil is likely to slip back towards \$66 amid expectation of recovery in dollar and weak global market sentiments. Further, prices may slip on concerns that higher tariffs would hurt global economic growth and dent demand for crude oil. Furthermore, US Federal Reserve is likely to hold rates steady for longer duration than previously thought following rise in CPI. Higher borrowing cost for longer duration will impact economic growth negatively and sap demand for oil. Moreover, larger-than-expected builds in U.S gasoline and diesel inventories signals weak demand. Meanwhile, sharp fall may be cushioned on rising geopolitical tension in Middle East. Two energy officials said, drone attacks for 3rd day on oilfields in Iraq's semi-autonomous Kurdistan region have slashed crude output by 140,000 to 150,000 barrels per day.
- MCX Crude oil Aug is likely to slip back towards ₹5550 level as long as it stays below ₹5800 level.
- MCX Natural gas July is expected to rise towards ₹310 level as long as it stays above ₹292 level.

International Commodity Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	3297	3328	3357	3388	3417
Silver	37.45	37.79	38.08	38.42	38.71
Copper	9553	9594	9629	9670	9705
Aluminium	2552	2565	2575	2588	2599
Zinc	2662	2686	2701	2725	2740
Lead	1955	1966	1985	1996	2016
Crude Oil	64.68	65.53	66.27	67.12	67.86
Nat Gas	3.44	3.50	3.55	3.60	3.65

Major Currency Pairs

Currencies	Close	Pvs. Close	% Change
DXY	98.39	98.62	-0.23%
US\$INR	85.94	85.82	0.15%
EURUSD	1.1641	1.1601	0.34%
EURINR	99.83	100.28	-0.45%
GBPUSD	1.3422	1.3384	0.28%
GBPINR	115.13	115.46	-0.29%

10 year government - Global Bonds Yields

Country	Close	Pvs. Close	Change
India	6.312	6.309	0.00
US	4.455	4.481	-0.03
Germany	2.687	2.712	-0.03
UK	4.639	4.625	0.01
Japan	1.585	1.581	0.00

US Crude Stocks Change (Barrels)

Release Date	Time (IST)	Actual	Forecast
16-07-2025	8:00 PM	-3.9M	-1.8M
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
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

LME Warehouse Stocks (Tonnes)

Commodity	Current Stock	Change in Stock	% Change
Copper	121000	10525	9.53%
Aluminium	423525	6550	1.57%
Zinc	121350	2750	2.32%
Lead	269225	-1850	-0.68%
Nickel	207288	708	0.34%

Date & Time (IST)	Country	Data & Events	Actual	Expected	Previous	Impact
Monday, July 14, 2025						
Tentative	China	Trade Balance	114.8B	113.2B	103.2B	Medium
Tentative	China	New Loans	2240B	1960B	620B	Medium
4:00 PM	India	Inflation Rate y/y	2.1%	2.50%	2.80%	High
Tuesday, July 15, 2025						
7:30 AM	China	GDP q/y	5.20%	5.10%	5.40%	Medium
7:30 AM	China	Retail Sales y/y	4.80%	5.60%	5.80%	Medium
7:30 AM	China	Industrial Production y/y	6.80%	5.60%	5.80%	Medium
2:30 PM	Europe	German ZEW Economic Sentiment	52.7	50.8	47.5	Medium
6:00 PM	US	CPI m/m	0.30%	0.30%	0.10%	High
6:00 PM	US	CPI y/y	2.70%	2.60%	2.40%	High
6:00 PM	US	Empire State Manufacturing Index	5.5	-7.8	-16	Medium
Wednesday, July 16, 2025						
11:30 AM	UK	CPI y/y	3.60%	3.40%	3.40%	High
6:00 PM	US	PPI y/y	0.0%	0.30%	0.10%	High
6:45 PM	US	Industrial Production m/m	0.3%	0.10%	-0.20%	Medium
8:00 PM	US	Crude Oil inventories	(-3.9)M	(-1.8)M	7.1M	Medium
Thursday, July 17, 2025						
11:30 AM	UK	Average Earnings Index 3m/y		5.00%	5.30%	Medium
11:30 AM	UK	Claimant Count Change		17.9K	33.1K	Medium
2:30 PM	Europe	Final CPI y/y		2.00%	2.00%	Medium
6:00 PM	US	Retail Sales m/m		0.20%	-0.90%	High
6:00 PM	US	Unemployment Claims		234k	227k	High
6:00 PM	US	Philly Fed Manufacturing Index		0.40	-4.00	Medium
8:00 PM	US	Natural Gas Storage		56B	55B	Medium
Friday, July 18, 2025						
6:00 PM	US	Building Permits		1.39M	1.39M	Medium
7:30 PM	US	Prelim UoM Consumer Sentiment		61.40	60.70	Medium
7:30 PM	US	Prelim UoM Inflation Expectations		-	5.00%	Medium



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