

July 11, 2025

## Daily Commodities Outlook

Daily Recommendations						
Commodity/Index	Expiry	Action	Entry	Target	Stop Loss	Time Frame
Crude Oil	July	Sell	5760-5770	5580	5880	Intraday

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## News and Developments

- Spot Gold prices ended on the positive note gaining 0.3%, while Silver prices rose more than 1.5% yesterday. Gold prices edged up as demand for safe haven increased on concern over economic uncertainty led by U.S trade policies. Meanwhile, sharp upside was capped on recovery in dollar and US treasury yields. Further, US weekly initial unemployment claims report showed jobless claims unexpectedly fell to an 8-week low
- US Dollar ended on the positive note gaining by 0.11% yesterday as investors downplayed U.S President Donald Trump latest tariff letters. Further, Minutes from Fed meeting showed most policymakers of the opinion that interest rate cuts would be appropriate later this year. Additionally, Brazil President vowed to reciprocate if the U.S tariff of 50% comes into effect on 1<sup>st</sup> August. Moreover, hawkish comments from Fed officials supported dollar. St. Louis Fed President Musalem said he sees upside risks to inflation. Also, higher treasury yields strengthened dollar's interest rate differential
- US treasury yields edged higher on improved economic data from U.S and hawkish comment from Fed official. US Treasury 10-year yield rose to 4.350%. While 2-year treasury yield, which typically moves in step with interest rate expectations increased to 3.872%
- US weekly initial unemployment claims unexpectedly fell by 5,000 to an 8-week low of 227,000, signaling a stronger labor market than expectations of an increase to 235,000
- NYMEX Crude oil prices settled lower yesterday losing more than 2% yesterday on strong dollar and on concerns that US President Donald Trump tariffs will hurt economic growth and dent demand for oil.
- US Copper prices continued to rise as US President Donald Trump said 50% tariff on imported copper would be effective August 1.
- Natural gas prices rose amid smaller-than-expected storage build and forecasts for hotter-than-normal weather over the next 2-weeks.

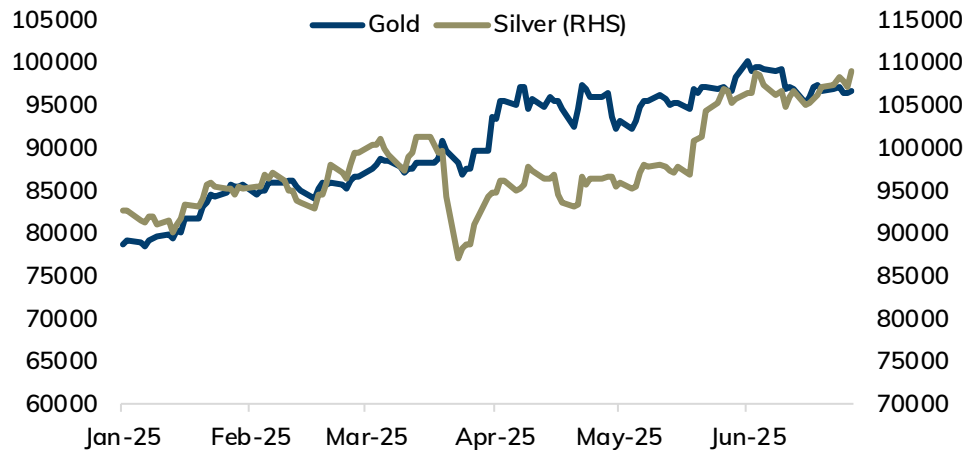
## Price Performance

Commodity	Close	High	Low	% Change
<b>Precious Metal</b>				
Comex Gold (\$/toz)	3326	3339	3319	0.14%
MCX Gold (Rs/10gm)	96691	96980	96444	0.24%
Comex Silver (\$/toz)	37.31	37.69	36.58	1.84%
MCX Silver (Rs/Kg)	109123	109667	107300	1.73%
<b>Base Metals</b>				
LME Copper (\$/tonne)	9701	9744	9634	0.73%
MCX Copper (Rs/Kg)	885.8	889.5	883.1	0.22%
LME Aluminium (\$/tonne)	2608	2620	2597	0.42%
MCX Aluminium (Rs/Kg)	249.8	250.3	249.3	0.08%
LME Zinc (\$/tonne)	2777	2784	2735	1.26%
MCX Zinc (Rs/Kg)	260.8	261.2	258.4	1.16%
LME Lead (\$/tonne)	2044	2072	2033	-0.58%
MCX Lead (Rs/Kg)	180.5	181.4	180.5	-0.14%
<b>Energy</b>				
WTI Crude Oil (\$/bbl)	66.57	68.65	66.45	-2.65%
MCX Crude Oil (Rs/bbl)	5718.0	5880.0	5710.0	-2.74%
NYMEX Natural Gas (\$/MMBtu)	3.34	3.40	3.19	3.83%
MCX Natural Gas (Rs/MMBtu)	285.5	286.4	273.5	4.54%

## Daily Strategy Follow-up

Commodity/Index	Expiry	Action	Entry	Target	Stoploss	Comment
Silver Micro	August	Sell	107500-107600	106400	108200	Stoploss Triggered

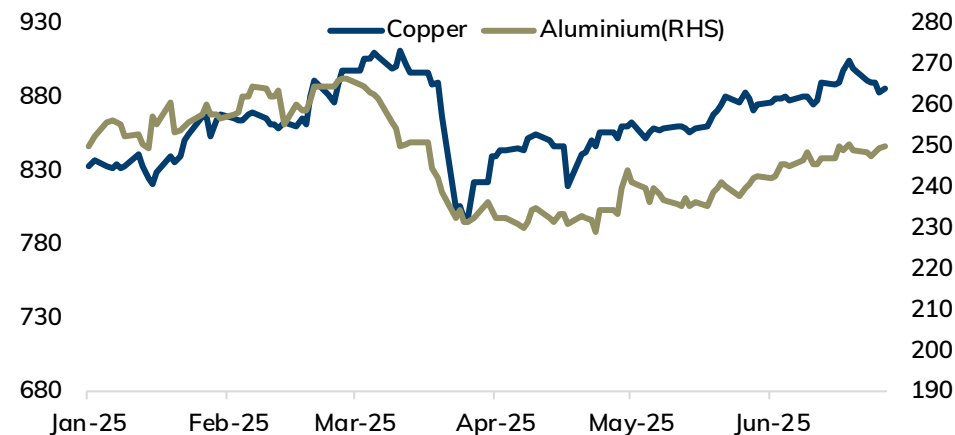
## MCX Gold vs. Silver



## Bullion Outlook

- Spot Gold is expected to slip back towards \$3300 level on strong dollar and rise in U.S treasury yields. Further, demand for safe haven may decline on optimism over possible trade deal between U.S and its major trading partners. Most of the countries will try to use new three-week window to negotiate with U.S. Additionally, stronger than expected economic data from US signaled resilience in the economy, giving more room for US Fed to hold rates steady. As per CME Fedwatch tool, market expectations that the Fed will cut rates at its September meeting decline to a 63.9% probability, down from 65.8% a day ago. Moreover, hawkish comments from Fed officials may weigh on gold prices
- Spot gold is likely to face stiff resistance near \$3350 level and slip back towards \$3300 level. MCX Gold Aug is expected to slip towards ₹96,200 level as long as it stays below ₹97,300 level
- MCX Silver Sep is expected to rise towards ₹110,000 level as long as it trades above ₹108,000 level.

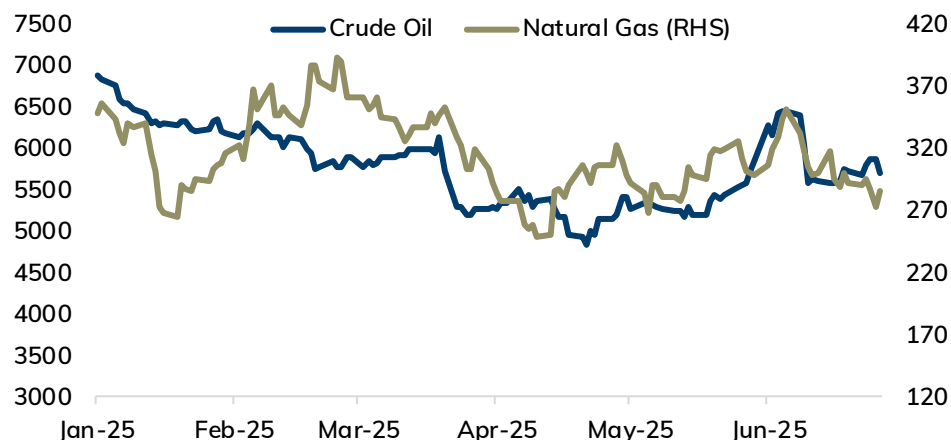
## MCX Copper vs. Aluminium



## Base Metal Outlook

- Copper prices are expected to trade with a negative bias on strong dollar and fragile global market sentiments. Further, investors fear that U.S President Donald Trump trade policies will hurt global economic growth and dent demand for industrial metal. Meanwhile, sharp fall may be cushioned as U.S President Donald Trump said 50% tariff on imported copper would be effective August 1 but refrained from giving any details. All eyes will be on details, as which copper products would be included and will it be implemented on all partners who supply copper to U.S. Additionally, market anticipates more stimulus package from Chinese government to revive struggling property sector
- MCX Copper July is expected to slip further towards ₹878 level as long as it stays below ₹892 level. A break below ₹878 level prices may slide further towards ₹874 level
- MCX Aluminium July is expected to correct towards ₹248 level as long as it stays below ₹251 level. MCX Zinc July is likely to move north towards ₹262 level as long as it stays above ₹258 level.

## MCX Crude Oil vs. Natural Gas



## MCX Futures Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	96169	96430	96705	96966	97241
Silver	106330	107726	108697	110093	111064
Copper	879.7	882.8	886.1	889.2	892.5
Aluminium	248.7	249.2	249.8	250.3	250.8
Zinc	257.3	259.0	260.1	261.9	263.0
Lead	179.8	180.2	180.8	181.1	181.7
Crude Oil	5599	5659	5769	5829	5939
Nat Gas	269	277	282	290	295

## Energy Outlook

- Crude oil is likely to slip further towards \$65.50 amid strong dollar and weak global market sentiments. Further, prices may dip as investors are worried that latest tariff announcements by U.S President Doland Trump threaten global economic growth and oil demand. Additionally, OPEC+ plans to raise production by 548,000 bpd in August and are set for another big output boost in September. Moreover, investors are worried that despite of having trade deals with major trading partners, tariffs are still going to be significantly higher than they were before, fueling inflationary fears. Meanwhile, sharp fall may be cushioned on rising tension in Middle East. Additionally, U.S President Donald Trump is considering a bill that would impose tougher sanctions on Russia
- MCX Crude oil July is likely to slip back towards ₹5550 level as long as it stays below ₹5900 level.
- MCX Natural gas July is expected to rise further towards ₹295 level as long as it stays above ₹280 level.

## International Commodity Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	3308	3317	3328	3337	3348
Silver	36.08	36.69	37.19	37.81	38.31
Copper	9583	9642	9693	9752	9803
Aluminium	2586	2597	2608	2619	2631
Zinc	2716	2747	2765	2796	2814
Lead	2010	2027	2049	2066	2088
Crude Oil	65.02	65.80	67.22	68.00	69.42
Nat Gas	3.10	3.22	3.31	3.43	3.52

## Major Currency Pairs

Currencies	Close	Pvs. Close	% Change
DXY	97.65	97.56	0.10%
US\$INR	85.65	85.68	-0.04%
EURUSD	1.1701	1.1720	-0.16%
EURINR	100.48	100.37	0.11%
GBPUSD	1.3579	1.3586	-0.05%
GBPINR	116.56	116.50	0.06%

## 10 year government - Global Bonds Yields

Country	Close	Pvs. Close	Change
India	6.316	6.314	0.00
US	4.350	4.332	0.02
Germany	2.705	2.673	0.03
UK	4.595	4.612	-0.02
Japan	1.502	1.508	-0.01

## US Crude Stocks Change (Barrels)

Release Date	Time (IST)	Actual	Forecast
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
30-05-2025	9:30 PM	-2.8M	0.3M

## LME Warehouse Stocks (Tonnes)

Commodity	Current Stock	Change in Stock	% Change
Copper	108100	975	0.91%
Aluminium	395725	4925	1.26%
Zinc	105600	-1100	-1.03%
Lead	252375	-2725	-1.07%
Nickel	204738	1176	0.58%

Date & Time (IST)	Country	Data & Events	Actual	Expected	Previous	Impact
Monday, July 07, 2025						
11:30 AM	Europe	German Industrial Production m/m	1.20%	-0.60%	-1.40%	Medium
2:00 PM	Europe	Sentix Investor Confidence	4.50	1.1	0.2	Medium
Tuesday, July 08, 2025						
11:30 AM	Europe	German Trade Balance	18.4B	18.1B	14.6B	Medium
Wednesday, July 09, 2025						
7:00 AM	China	CPI y/y	0.10%	-0.10%	-0.10%	Medium
7:00 AM	China	PPI y/y	-3.6%	-3.20%	-3.30%	Medium
8:00 PM	US	Crude Oil inventories	7.1M	(-1.7)M	3.8M	Medium
11:30 PM	US	FOMC Meeting Minutes	-	-	-	High
Thursday, July 10, 2025						
6:00 PM	US	Unemployment Claims	227k	236k	233k	High
8:00 PM	US	Natural Gas Storage	53B	56B	55B	Medium
10:45 PM	US	FOMC Member Waller Speaks	-	-	-	Medium
Friday, July 11, 2025						
11:30 AM	UK	GDP m/m		-	-0.30%	High
11:30 AM	UK	Industrial Production m/m		-	-0.01	Medium
11:30 PM	US	Federal Budget Balance		-	(-316)B	Medium



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