

July 8, 2025

Daily Commodities Outlook

Daily Recommendations

Commodity/Index	Expiry	Action	Entry	Target	Stop Loss	Time Frame
Copper	July	Sell	892-892.50	884	897	Intraday

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News and Developments

- Precious metals recovered most of its losses towards the end of the day amid safe haven buying. Spot Gold prices bounced back to \$3330 per ounce mark after US President announced a plan to hike tariff on several countries like Japan, South Korea and South Africa with rates ranging from 25% to 40%. Earlier precious metals were under pressure due to strong dollar and higher US treasury yields. US
- The US dollar index rose to 97.50 level, highest in a week amid safe haven buying after US President Donald Trump said he will impose an additional 10% tariff on countries aligned with the BRICS bloc and additional tariffs on several countries.
- US treasury yields edged higher on Monday as investors monitored trade tensions amid an extension of the 90-day tariff reprieve deadline. Moreover, U.S. President Donald Trump threatened additional tariffs of 10% on nations that align themselves with the "Anti-American policies of BRICS." US 10-year treasury yields hit 4.38% and 2-year yields rose to 3.89%.
- NYMEX Crude oil prices moved around the \$67 per barrel mark amid renewed geopolitical risk in the Middle East. Second attack on oil tankers in the Red Sea has pushed oil prices higher. Meanwhile, rising production from OPEC+ members has restricted its gains. Eight OPEC+ members agreed to raise output by 548,000 barrels per day next month, with a similar boost likely in September. Saudi Arabia also raised prices for its main crude grade to Asia, suggesting physical markets remain tight despite the supply hike.
- Copper prices slipped on stronger dollar and sluggish demand from China. Base metals traded lower amid global trade uncertainties after US President Donald Trump signaled for an additional 10% tariff on nations that align themselves with the "Anti-American policies of BRICS."
- NYMEX natural gas prices rebounded from its 6-week lows on forecast of warm weather in US.

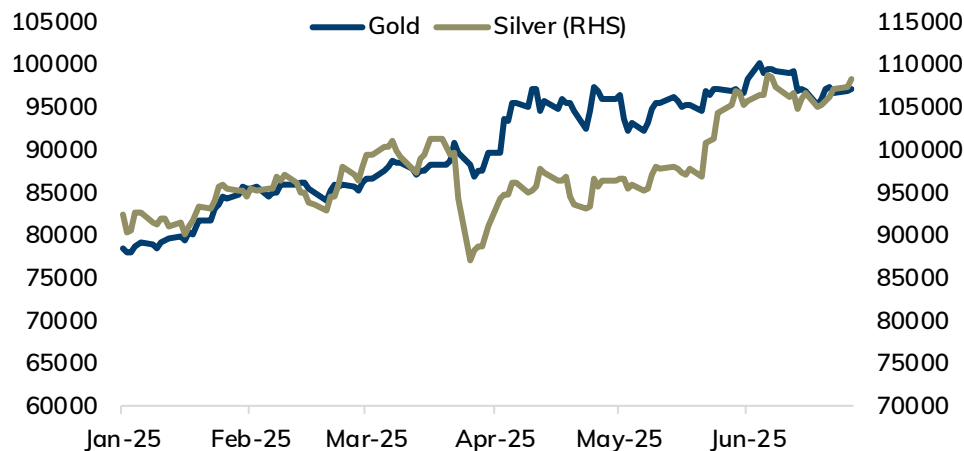
Price Performance

Commodity	Close	High	Low	% Change
Precious Metal				
Comex Gold (\$/toz)	3343	3353	3304	0.00%
MCX Gold (Rs/10gm)	97270	97330	96340	0.29%
Comex Silver (\$/toz)	36.90	37.44	36.33	-0.49%
MCX Silver (Rs/Kg)	108321	108395	106869	0.70%
Base Metals				
LME Copper (\$/tonne)	9830	9873	9774	-0.35%
MCX Copper (Rs/Kg)	889.3	892.0	886.3	-0.29%
LME Aluminium ((\$/tonne))	2574	2601	2556	-0.64%
MCX Aluminium (Rs/Kg)	247.5	248.0	246.7	-0.42%
LME Zinc (\$/tonne)	2685	2735	2682	-1.45%
MCX Zinc (Rs/Kg)	254.3	256.0	253.9	-0.93%
LME Lead (\$/tonne)	2037	2058	2031	-1.07%
MCX Lead (Rs/Kg)	180.7	181.8	180.6	-0.41%
Energy				
WTI Crude Oil (\$/bbl)	67.93	68.32	65.40	1.39%
MCX Crude Oil (Rs/bbl)	5796.0	5841.0	5580.0	1.86%
NYMEX Natural Gas (\$/MMBtu)	3.41	3.47	3.28	0.09%
MCX Natural Gas (Rs/MMBtu)	295.8	298.4	281.4	1.72%

Daily Strategy Follow-up

Commodity/Index	Expiry	Action	Entry	Target	Stoploss	Comment
Copper	July	Sell	891-892	880	896	Profit Booked

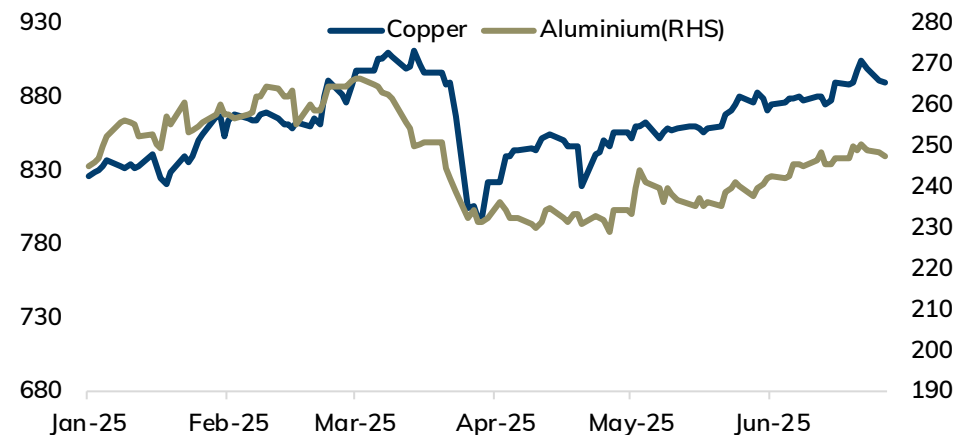
MCX Gold vs. Silver



Bullion Outlook

- Spot Gold is expected to hold the support near \$3300 level and move higher towards \$3350 amid safe haven buying. Investors will move towards the safer asset class amid rising US Govt. debt and trade deal uncertainties. Recent announcements from US President Donald Trump has sparked tariff uncertainty, which would support the bullions to hold its ground. On the other hand, diminishing probability of early rate cut by the Fed in July could restrict the upside in the yellow metal. A stronger dollar and rise in US treasury yields would limit any major upside in the bullions.
- Spot gold is likely to hold support near 50-day EMA at \$3280 per ounce and move back towards \$3350 level. MCX Gold Aug is expected to hold the support of ₹96,000 level and rebound towards ₹97,700 level
- MCX Silver Sep is expected to dip towards ₹106,800 level as long as it trades under ₹108,500 level. A strong dollar and trade tariff concerns would hurt its demand outlook.

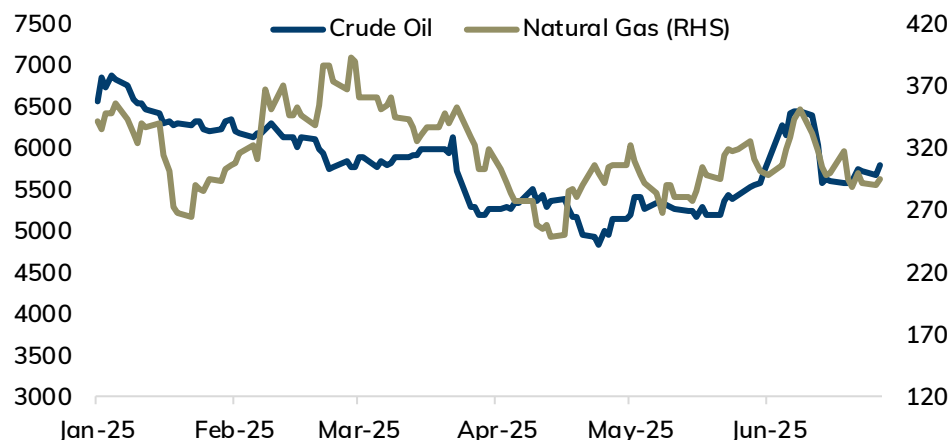
MCX Copper vs. Aluminium



Base Metal Outlook

- Copper prices are expected to trade with negative bias amid uncertainty surrounding trade deal. Announcement of tariffs on countries like Japan, South Korea could weigh investor sentiments and bring liquidation in prices. Further, rise in SHFE stocks and declining copper premiums in China would likely to weigh on metal's prices. Additionally, a strong dollar and forecast of weaker economic numbers from China would counter the supply concerns.
- MCX Copper July is expected to slip further towards ₹880 level as long as it stays below ₹896 level. A break below ₹880 level prices may slide further towards ₹875 level
- MCX Aluminum July is expected to slip towards ₹246 level as long as it stays below ₹250 level. MCX Zinc July is likely to move south towards ₹252 level as long as it stays below 50-day EMA at ₹256 level.

MCX Crude Oil vs. Natural Gas



Energy Outlook

- Crude oil is likely to slip towards \$65 amid concerns over US tariffs and rising supply from OPEC+. The group agreed to raise output by 548,000 barrels per day in August, up from previous monthly increases of 411,000 bpd. Accelerated production hikes will raise concerns about oversupply, which is almost 80% of the 2.2 million bpd voluntary cuts from OPEC. Adding to the bearish sentiment, investors continued to assess the potential impact of US tariffs on global fuel demand. Meanwhile, renewed tension in the Middle East after Houthi rebels attack on vessels at Red sea could disrupt supplies.
- MCX Crude oil July is likely to slip towards ₹5600 level as long as it stays below ₹5850 level. A higher OI concentration in OTM call strikes indicates prices to face stiff resistance.
- MCX Natural gas July is expected to rise towards ₹300 level as long as it stays above ₹282 level.

MCX Futures Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	95990	96630	96980	97620	97970
Silver	106336	107328	107862	108854	109388
Copper	883.5	886.4	889.2	892.1	894.9
Aluminium	246.0	246.7	247.4	248.1	248.7
Zinc	252.6	253.5	254.7	255.6	256.8
Lead	179.8	180.2	181.0	181.5	182.3
Crude Oil	5478	5637	5739	5898	6000
Nat Gas	275	285	292	302	309

International Commodity Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	3285	3314	3333	3362	3382
Silver	35.78	36.34	36.89	37.45	38.00
Copper	9727	9778	9825	9877	9924
Aluminium	2531	2552	2577	2598	2622
Zinc	2648	2666	2700	2719	2753
Lead	2015	2026	2042	2053	2069
Crude Oil	64.30	66.11	67.22	69.03	70.14
Nat Gas	3.19	3.30	3.39	3.50	3.58

Major Currency Pairs

Currencies	Close	Pvs. Close	% Change
DXY	97.18	96.78	0.42%
US\$INR	85.32	85.71	-0.46%
EURUSD	1.1757	1.1799	-0.36%
EURINR	100.62	100.88	-0.26%
GBPUSD	1.3655	1.3636	0.14%
GBPINR	116.51	117.34	-0.71%

10 year government - Global Bonds Yields

Country	Close	Pvs. Close	Change
India	6.288	6.289	0.00
US	4.346	4.277	0.07
Germany	2.615	2.664	-0.05
UK	4.542	4.612	-0.07
Japan	1.442	1.433	0.01

US Crude Stocks Change (Barrels)

Release Date	Time (IST)	Actual	Forecast
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
21-05-2025	8:00 PM	1.3M	-0.9M

LME Warehouse Stocks (Tonnes)

Commodity	Current Stock	Change in Stock	% Change
Copper	97400	2125	2.23%
Aluminium	371150	7225	1.99%
Zinc	110600	-1725	-1.54%
Lead	259975	-3300	-1.25%
Nickel	202470	0	0.00%

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		18.1B	14.6B	Medium
Wednesday, July 09, 2025						
7:00 AM	China	CPI y/y		-0.10%	-0.10%	Medium
7:00 AM	China	PPI y/y		-3.20%	-3.30%	Medium
8:00 PM	US	Crude Oil inventories			(-11.5)M	Medium
11:30 PM	US	FOMC Meeting Minutes		-	-	High
Thursday, July 10, 2025						
6:00 PM	US	Unemployment Claims		-0.20%	233k	High
8:00 PM	US	Natural Gas Storage		-	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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