

June 30, 2025

## Daily Commodities Outlook

### Daily Recommendations

Commodity/Index	Expiry	Action	Entry	Target	Stop Loss	Time Frame
Crude Oil	July	Sell	5620-5630	5450	5740	Intraday

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## News and Developments

- Spot Gold prices lost more than 1.5% on Friday as fading geopolitical risk and easing fears of trade conflict knocked safe haven appeal. Improved risk sentiments and investors' appetite towards risky assets has forced investors to book profit in bullions. Additionally rise in US inflation numbers last month lowered the chances of early rate cut by the US Federal Reserve. Consumer sentiment also jumped to a four-month high, and inflation expectations improved.
- The US Personal Consumption Expenditures (PCE) price index rose by 0.1% month-over-month in May. The core PCE index, which excludes volatile food and energy prices, rose 0.2%, above 0.1% in the previous two months and forecasts of 0.1%. On a YoY basis PCE inflation rose to 2.3% from 2.2% and core PCE inflation edged up to 2.7% from 2.6%.
- US Dollar index halts its decline after a four day decline as sticky inflation numbers lowered the chances of early rate cut. Meanwhile, weaker than expected US GDP numbers weaker set of economic numbers weighed on the dollar to hit its lowest since February 2022.
- US treasury yields took a pause after 5 consecutive session of decline. 10- year treasury yield edged up to 4.26%, and 2-year yields edged up to 3.72%.
- NYMEX Crude oil prices edged higher on sign of easing trade tension as the US moved closer to a trade deal with China and other trading nations. Prices also found support after US Energy Secretary Wright's comments as he emphasized to not lift sanctions against Iran. Meanwhile, drop in US crack spread to 1 week low indicates less interest from refiners.
- Copper prices edged lower from its 3-month peak amid weak economic numbers from China.
- NYMEX natural gas prices witnessed a sharp rebound and gained almost 6% on forecast of hotter than expected normal weather in US.

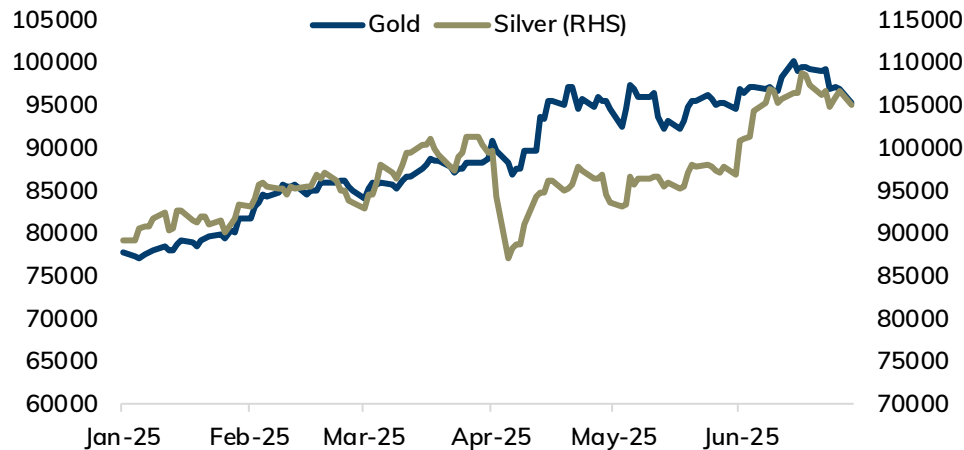
## Price Performance

Commodity	Close	High	Low	% Change
<b>Precious Metal</b>				
Comex Gold (\$/toz)	3288	3341	3267	-1.80%
MCX Gold (Rs/10gm)	95470	96501	94951	-1.67%
Comex Silver (\$/toz)	36.37	36.98	35.95	-1.50%
MCX Silver (Rs/Kg)	105228	106629	104360	-1.43%
<b>Base Metals</b>				
LME Copper (\$/tonne)	9878	9917	9824	-0.22%
MCX Copper (Rs/Kg)	893.0	896.1	887.7	-0.34%
LME Aluminium (\$/tonne)	2595	2599	2570	0.45%
MCX Aluminium (Rs/Kg)	247.9	248.4	246.8	-0.12%
LME Zinc (\$/tonne)	2779	2782	2741	0.40%
MCX Zinc (Rs/Kg)	259.9	260.5	257.7	-0.06%
LME Lead (\$/tonne)	2044	2046	2026	0.27%
MCX Lead (Rs/Kg)	180.4	180.7	179.7	-0.08%
<b>Energy</b>				
WTI Crude Oil (\$/bbl)	65.52	66.09	64.80	0.43%
MCX Crude Oil (Rs/bbl)	5601.0	5658.0	5550.0	-0.43%
NYMEX Natural Gas (\$/MMBtu)	3.74	3.75	3.51	6.04%
MCX Natural Gas (Rs/MMBtu)	318.7	319.4	304.8	5.92%

## Daily Strategy Follow-up

Commodity/Index	Expiry	Action	Entry	Target	Stoploss	Comment
Copper	July	Buy	894-894.50	905	889 Stop Loss Triggered	

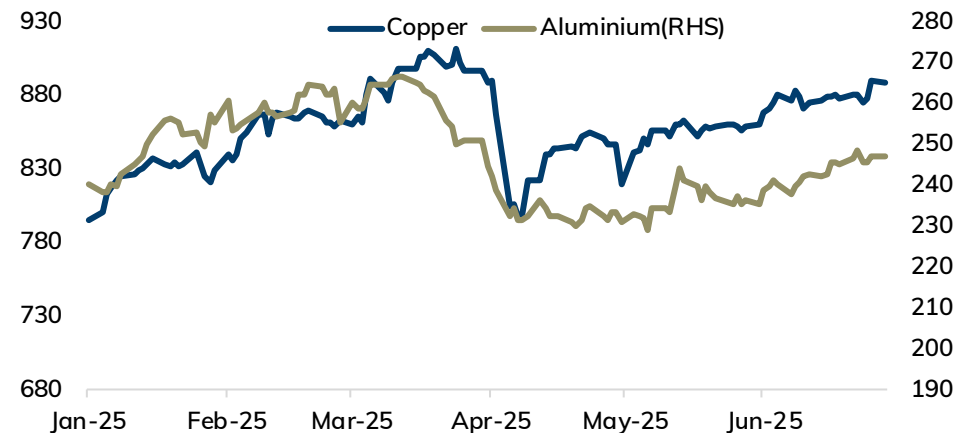
## MCX Gold vs. Silver



## Bullion Outlook

- Spot Gold is expected to trade lower amid trade deal hopes and improved risk appetite. Growing bets of a trade deal between US and China would ease the safe haven demand in the bullions. Additionally, reduced geopolitical risk in the Middle East could curb investment demand as the ceasefire between Israel and Iran continues to hold. Recent CFTC data indicates a minor liquidation in the net longs last week.
- Spot gold is expected to move lower towards \$3240, as long as it trades under \$3330. On daily charts, it has moved below the 50-day Ema support at \$3280. Furthermore, addition of OI in ATM and OTM call strike indicates price to face stiff resistance near \$3300. On the downside, 3200 strike put hold maximum OI which might act as strong support. MCX Gold Aug is expected to face hurdle near ₹96,500 and move lower towards ₹94,050.
- MCX Silver July is expected to move lower towards ₹103,400, as long as it trades under ₹106,800.

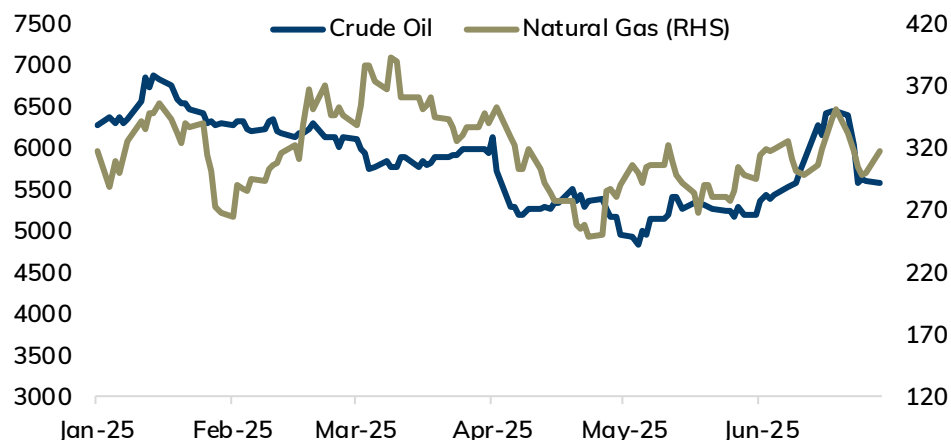
## MCX Copper vs. Aluminium



## Base Metal Outlook

- Copper prices are likely to find support and move higher amid softer dollar and tighter physical market. Easing geopolitical tension in the Middle East has improved risk sentiments and it's likely to support prices. Additionally, a potential trade deal between US and China would improve risk appetite and support prices. Further, depleting inventory levels in LME and Widening LME copper backwardation clearly indicates tightness on the market. Meanwhile, weaker set of manufacturing PMI from China would restrict any major upside in the red metal.
- MCX Copper July is expected to move higher towards ₹896, as long as it trades above ₹885 level. Only above ₹896 it would open the doors towards ₹915.
- MCX Aluminium July is expected to rise towards ₹250 level, as long as it holds above ₹246. A move above ₹250 it would rally towards ₹252. MCX Zinc July is likely to move higher towards ₹262 level as long as it holds above ₹257.

## MCX Crude Oil vs. Natural Gas



## MCX Futures Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	94091	94780	95641	96330	97191
Silver	103137	104182	105406	106451	107675
Copper	883.8	888.4	892.2	896.8	900.6
Aluminium	246.0	246.9	247.7	248.6	249.3
Zinc	256.6	258.2	259.4	261.0	262.2
Lead	179.2	179.8	180.2	180.8	181.2
Crude Oil	5495	5548	5603	5656	5711
Nat Gas	300	309	314	324	329

## Energy Outlook

- Crude oil is likely to move lower on easing Middle east tension and growing prospects of more OPEC+ supply. Ceasefire between Israel and Iran would improve oil supply from the Middle East countries. Further, growing prospects of another output hike in August by OPEC+ nations would improve supply outlook. Meanwhile, a drop in US oil rigs to its lowest since October 2021 may limit the downside. Additionally, improved risk sentiments due to the trade deal optimism could provide support to prices.
- On the data front, fresh addition of OI in OTM call 68 strike indicates prices to face stiff resistance. On the downside 20-day EMA at \$64 would act as key support. A break below \$64 would weaken it towards \$62. MCX Crude oil July is likely to move lower towards ₹5400 as long as it trades under ₹5750 level.
- MCX Natural gas July is expected to move higher towards ₹327 as long as it trades above ₹305 mark.

## International Commodity Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	3224	3256	3299	3331	3373
Silver	35.41	35.89	36.43	36.91	37.46
Copper	9779	9829	9873	9922	9966
Aluminium	2559	2577	2588	2606	2616
Zinc	2726	2753	2767	2794	2808
Lead	2019	2031	2039	2051	2059
Crude Oil	64.18	64.85	65.47	66.14	66.76
Nat Gas	3.43	3.58	3.67	3.82	3.91

## Major Currency Pairs

Currencies	Close	Pvs. Close	% Change
DXY	97.40	97.15	0.26%
US\$INR	85.49	85.71	-0.26%
EURUSD	1.1718	1.1701	0.15%
EURINR	100.11	100.51	-0.40%
GBPUSD	1.3716	1.3728	-0.09%
GBPINR	117.46	117.80	-0.30%

## 10 year government - Global Bonds Yields

Country	Close	Pvs. Close	Change
India	6.314	6.276	0.04
US	4.277	4.242	0.04
Germany	2.592	2.569	0.02
UK	4.504	4.472	0.03
Japan	1.438	1.423	0.01

## US Crude Stocks Change (Barrels)

Release Date	Time (IST)	Actual	Forecast
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
14-05-2025	8:00 PM	3.5M	-2.0M

## LME Warehouse Stocks (Tonnes)

Commodity	Current Stock	Change in Stock	% Change
Copper	91275	-1800	-1.93%
Aluminium	345200	8300	2.46%
Zinc	119225	-625	-0.52%
Lead	273425	175	0.06%
Nickel	204294	78	0.04%

Date & Time (IST)	Country	Data & Events	Actual	Expected	Previous	Impact
Monday, June 30, 2025						
7:00 AM	China	Manufacturing PMI	49.7	49.6	49.5	High
7:00 AM	China	Non-Manufacturing PMI	50.5	50.3	50.3	Medium
11:59 AM	Europe	German Prelim CPI m/m	-	0.20%	0.10%	Medium
Tuesday, July 01, 2025						
5:20 AM	Japan	Tankan Manufacturing Index	-	10	12	Medium
7:15 AM	China	Caixin Manufacturing PMI	-	49.2	48.3	High
2:30 PM	Europe	CPI Flash Estimate y/y	-	2%	1.90%	Medium
7:00 PM	Europe	ECB President Lagarde Speaks	-	-	-	High
7:00 PM	UK	BOE Gov Bailey Speaks	-	-	-	High
7:00 PM	Japan	BOJ Gov Ueda Speaks	-	-	-	High
7:00 PM	US	Fed Chair Powell Speaks	-	-	-	High
7:30 PM	US	ISM Manufacturing PMI	-	48.8	48.5	High
7:30 PM	US	JOLTS Job Openings	-	7.45M	7.39M	High
Wednesday, July 02, 2025						
5:45 PM	US	ADP Non-Farm Employment Change	-	105K	37K	High
7:45 PM	Europe	ECB President Lagarde Speaks	-	-	-	High
8:00 PM	US	Crude Oil Inventories	-	-	-5.8M	Medium
Thursday, July 03, 2025						
7:15 AM	China	Caixin Services PMI	-	51	51.1	Medium
6:00 PM	US	Average Hourly Earnings m/m	-	0.30%	0.40%	High
6:00 PM	US	Non-Farm Employment Change	-	120K	139K	High
6:00 PM	US	Unemployment Rate	-	4.30%	4.20%	High
6:00 PM	US	Unemployment Claims	-	239K	236K	High
7:30 PM	US	ISM Services PMI	-	50.8	49.9	High
8:00 PM	US	Natural Gas Storage	-	-	96B	Medium
Friday, July 04, 2025						
11:30 AM	Europe	German Factory Orders m/m	-	-0.20%	0.60%	Medium
2:00 PM	UK	Construction PMI	-	48.6	47.9	Medium
All Day	US	Bank Holiday	-	-	-	-



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