

August 7, 2025

Daily Commodities Outlook

Daily Recommendations

Commodity/Index	Expiry	Action	Entry	Target	Stop Loss	Time Frame
Silver Micro	August	Buy	112750-112800	114200	112200	Intraday

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News and Developments

- Spot Gold prices continued to move near its multi-month highs on weaker dollar. Fear of stagflation has supported the yellow metal to rise towards \$3380 per ounce mark. Further, safe haven buying amid tariff concerns also supported the yellow metals to trade higher.
- US Dollar index traded lower amid dovish comments from Fed member Neel Kashkari. Dollar index dropped to 98.30 after the Fed member said, "The economy is slowing and it may become appropriate to start adjusting the Fed rates lower. Meanwhile, market expectation for a rate cut in September have surged above 90%, following weaker economic numbers from US,
- US 10-year treasury yields continued to move near its 3-month lows as investors increased bets on a more dovish Federal Reserve policy. US 2-year treasury yield, which typically moves in step with interest rate expectations remained steady near 3.72% level.
- NYMEX Crude oil prices erased all its gains and moved below \$65 per barrel mark amid tariff concerns. US President has announced an additional 25% tariffs on India for its oil trade with Russia. Further, talks between US special envoy Steve Witkoff and Russian President Vladimir Putin to end the war between Russia and Ukraine also weighed on oil prices. Earlier prices rallied towards \$67 per barrel mark amid draw down in US crude oil inventories by 3.0 million barrels last week.
- Copper prices edged higher yesterday as supply concerns from Chile outweighed rising inventory levels in LME and sluggish demand growth from China. Additionally soft dollar also supported the base metals to trade higher.
- NYMEX Natural gas extended its gains for the second day in a row and jumped above \$3/MMBtu mark amid drop in daily output and increasing gas flows through LNG export plants. Further, forecast of hotter-than-normal weather forecast also supported it to regain its strength.

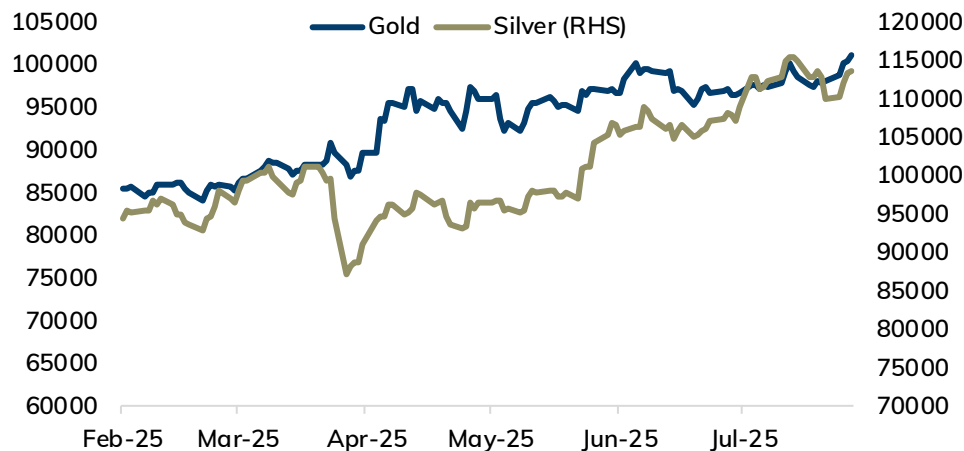
Price Performance

Commodity	Close	High	Low	% Change
Precious Metal				
Comex Gold (\$/toz)	3433	3441	3412	-0.04%
MCX Gold (Rs/10gm)	101262	101332	100660	0.80%
Comex Silver (\$/toz)	37.90	38.02	37.62	0.21%
MCX Silver (Rs/Kg)	113655	113888	112826	0.13%
Base Metals				
LME Copper (\$/tonne)	9676	9708	9623	0.39%
MCX Copper (Rs/Kg)	883.4	885.0	880.3	0.31%
LME Aluminium (\$/tonne)	2609	2625	2560	1.81%
MCX Aluminium (Rs/Kg)	255.0	255.1	251.5	1.45%
LME Zinc (\$/tonne)	2789	2804	2744	1.11%
MCX Zinc (Rs/Kg)	268.2	268.8	264.9	1.19%
LME Lead (\$/tonne)	1995	2003	1976	1.06%
MCX Lead (Rs/Kg)	180.9	181.0	179.9	0.47%
Energy				
WTI Crude Oil (\$/bbl)	64.35	66.75	63.64	-1.24%
MCX Crude Oil (Rs/bbl)	5713.0	5865.0	5680.0	-0.61%
NYMEX Natural Gas (\$/MMBtu)	3.08	3.10	2.95	2.23%
MCX Natural Gas (Rs/MMBtu)	270.5	271.4	259.1	1.69%

Daily Strategy Follow-up

Commodity/Index	Expiry	Action	Entry	Target	Stoploss	Comment
Silver Micro	August	Buy	2500-112550	113950	111900	Not Initiated

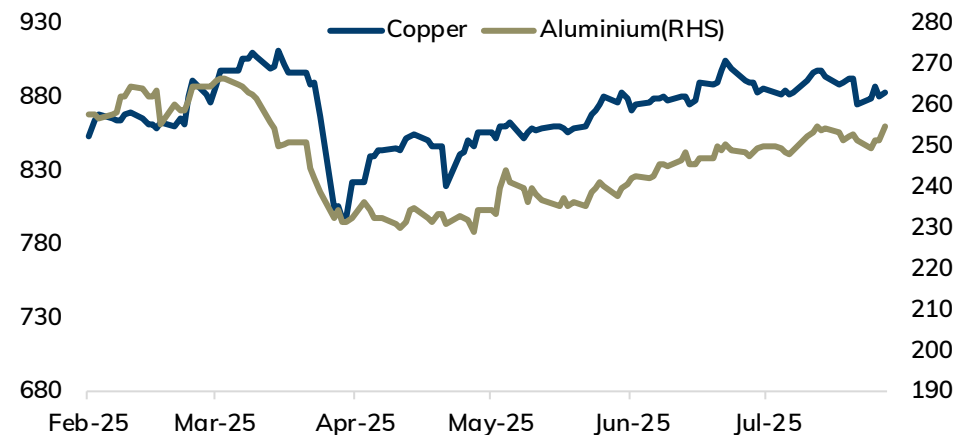
MCX Gold vs. Silver



Bullion Outlook

- Spot Gold is likely to hold support near \$3330 and rise towards \$3400 on softer dollar and growing bets of loose monetary policy from the US Fed. Further, tariff concerns and weakness in the US economy would increase its investment outlook. Additionally, geopolitical turbulence would provide support to prices. Prices may get support from loose monetary policy from Bank of England as the BOE is likely to lower the rates by 25 bps in today's meeting. Meanwhile, investors will eye on progress in talks between US and Russia. Any positive outcome might reduce the precious metals safe-haven appeal.
- On the data front, a strong call base at 3450 might act as immediate hurdle. MCX Gold October is expected to hold support near ₹100,500 and move higher towards ₹101,800 level. A move above ₹101,800 would open the doors towards ₹102,200.
- MCX Silver Sep is expected to hold the key support near ₹112,000 and move higher towards ₹114,800 level.

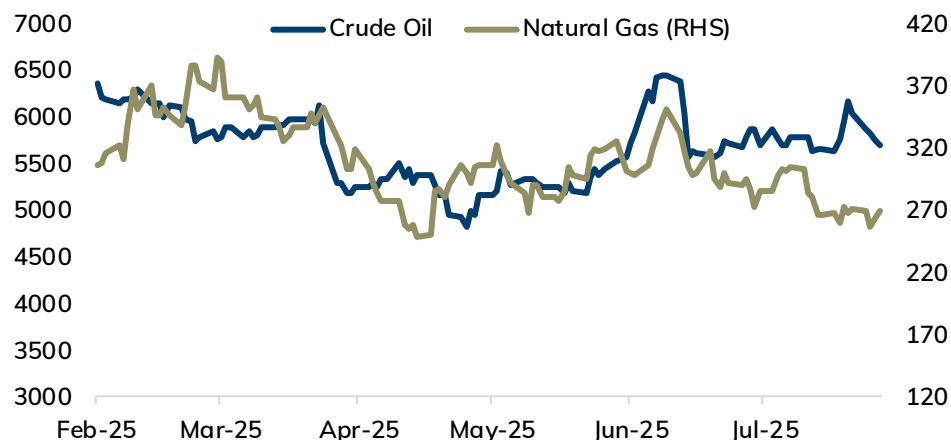
MCX Copper vs. Aluminium



Base Metal Outlook

- Copper prices are expected remain under pressure amid sluggish demand growth from China. Further, expectation of weaker export numbers and tariff concerns would also weigh on metal prices. Moreover, rising inventory levels in LME could also weigh on the metal prices. Meanwhile, supply side issues from Chile would limit its downside. Chilean state-owned copper producer Codelco has halted ore processing at its biggest copper mine leading to drop in output.
- MCX Copper August is expected to consolidate between ₹878 and ₹890 level. Only a move below ₹878 level prices may turn weak towards ₹872 level
- MCX Aluminium August is expected to rise towards ₹257 level as long as it holds above ₹252 level. MCX Zinc August is likely to move north towards ₹270 level as long as it stays above ₹265 level.

MCX Crude Oil vs. Natural Gas



Energy Outlook

- Crude oil is likely to remain under pressure on claims of progress in Ending Russia- Ukraine war. As Russia is considering a pause on air strikes to try and fend Trump's threat of secondary sanctions. Additionally, higher OPEC+ supplies and concerns over weaker US economic numbers would also weigh on prices. Meanwhile, improved demand from US refineries would limit the downside in oil prices. Additionally, price rise by Saudi Arabia to Asia on strong demand and tight supply would help prices to stay above \$64 mark.
- On the data front, 60 put strike has higher OI concentration which would act as key support. On the upside 70 call strike, has higher OI concentration, which would likely to act as immediate hurdle. MCX Crude oil Aug is likely to dip towards ₹5600 level, as long as it stays below ₹5850 level.
- MCX Natural gas August future is expected to consolidate in the band of ₹260 and ₹275. Only above ₹275 it would turn bullish and rise towards ₹282.

MCX Futures Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	100413	100837	101085	101509	101757
Silver	112394	113025	113456	114087	114518
Copper	878.2	880.8	882.9	885.5	887.6
Aluminium	250.3	252.6	253.9	256.2	257.5
Zinc	263.4	265.8	267.3	269.7	271.2
Lead	179.5	180.2	180.6	181.3	181.7
Crude Oil	5568	5640	5753	5825	5938
Nat Gas	255	263	267	275	279

International Commodity Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	3400	3417	3429	3445	3457
Silver	37.45	37.67	37.85	38.07	38.25
Copper	9583	9630	9669	9715	9754
Aluminium	2533	2571	2598	2636	2662
Zinc	2719	2754	2779	2814	2839
Lead	1964	1979	1991	2006	2018
Crude Oil	61.80	63.08	64.91	66.19	68.02
Nat Gas	2.89	2.98	3.04	3.13	3.19

Major Currency Pairs

Currencies	Close	Pvs. Close	% Change
DXY	98.18	98.78	-0.61%
US\$INR	87.74	87.80	-0.08%
EURUSD	1.1660	1.1575	0.73%
EURINR	101.65	101.34	0.31%
GBPUSD	1.3357	1.3299	0.44%
GBPINR	116.68	116.69	-0.01%

10 year government - Global Bonds Yields

Country	Close	Pvs. Close	Change
India	6.416	6.332	0.08
US	4.226	4.210	0.02
Germany	2.650	2.624	0.03
UK	4.526	4.516	0.01
Japan	1.497	1.472	0.03

US Crude Stocks Change (Barrels)

Release Date	Time (IST)	Actual	Forecast
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
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

LME Warehouse Stocks (Tonnes)

Commodity	Current Stock	Change in Stock	% Change
Copper	156125	2275	1.48%
Aluminium	467925	1900	0.41%
Zinc	89225	-3050	-3.31%
Lead	268600	-4375	-1.60%
Nickel	211452	198	0.09%

Date & Time (IST)	Country	Data & Events	Actual	Expected	Previous	Impact
Monday, August 04, 2025						
2:00 PM	Europe	Sentix Investor Confidence	-3.7	6.2	4.5	Medium
7:30 PM	US	Factory Orders m/m	-4.80%	-4.90%	8.20%	Medium
Tuesday, August 05, 2025						
7:15 AM	China	Caixin Services PMI	52.6	50.4	50.6	Medium
7:30 PM	US	ISM Services PMI	50.1	51.5	50.8	High
Wednesday, August 06, 2025						
11:30 AM	Europe	German Factory Orders m/m	-1%	1%	-1.40%	Medium
2:30 PM	Europe	Retail Sales m/m	0.30%	0.40%	-0.70%	Medium
8:00 PM	US	Crude Oil Inventories	-3.0M	0.2M	7.7M	Medium
Thursday, August 07, 2025						
11:30 AM	Europe	German Industrial Production m/m	-	-0.60%	1.20%	Medium
4:30 PM	UK	Official Bank Rate	-	4%	4.25%	High
6:00 PM	US	Unemployment Claims	-	221K	218K	High
8:00 PM	US	Natural Gas Storage	-	-	48B	Medium
Friday, August 08, 2025						
5:20 AM	Japan	Current Account	-	2.76T	2.82T	Medium



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