

PRIME
RESEARCH
— Empowering decisions —

COMMODITY WEEKLY

14 Jul 2025



Name	11-Jul-25	04-Jul-25	Change	% Change
Commodities				
COMEX Gold	3355.59	3337.15	18.44	0.55%
COMEX Silver	38.4154	36.9313	1.4841	4.02%
WTI Crude Oil	68.45	67	1.45	2.16%
Natural Gas	3.314	3.409	-0.095	-2.79%
LME Copper	9661	9865	-204	-2.07%
LME Zinc	2739	2724	14.5	0.53%
LME Lead	2022	2059	-37	-1.80%
LME Aluminium	2603	2590	13	0.50%
Currencies				
Dollar Index	97.853	97.18	0.673	0.69%
USDINR	85.7988	85.3938	0.405	0.47%
EURUSD	1.1689	1.1778	-0.0089	-0.76%
Global Equity Indices				
BSE Sensex	82500	83433	-932	-1.12%
Hang Seng Index	24140	23916	224	0.93%
Nikkei	39570	39811	-241	-0.61%
Shanghai	3510	3472	38	1.09%
S&P 500 Index	6260	6279	-19	-0.31%
Dow Jones	44372	44829	-457	-1.02%
Nasdaq	22781	22867	-86	-0.38%
FTSE 500	8941	8823	118	1.34%
CAC Index	7829	7696	133	1.73%
DAX Index	24255	23787	468	1.97%

Global Market Round Up

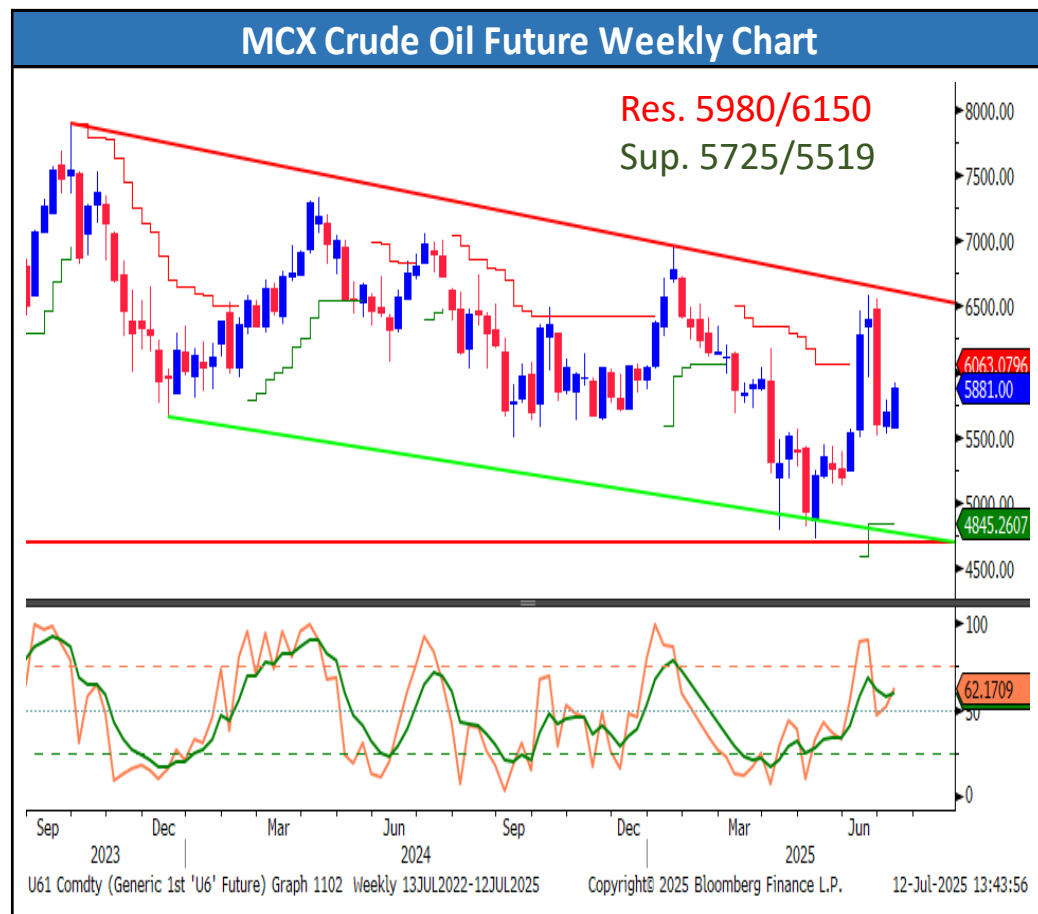
- Precious metals rose in the previous week as increasing trade concerns overshadowed a generally stable US dollar. Silver surged to its highest level since 2011, with spot silver climbing as much as 4% to \$38.47 an ounce, marking its peak since September 2011. Meanwhile, gold saw only modest weekly gains.
- Global risk sentiment declined in response to recent tariff threats from US President Donald Trump, which intensified fears of a potential global trade war. President Trump announced a 35% tariff on Canadian imports starting August 1 and suggested plans for 15–20% blanket tariffs on most other trade partners. This tariff-related uncertainty has resurfaced this week and is a significant factor driving investment toward safe-haven precious metals.
- Crude oil prices increased by over 2.0% last week as traders prepared for new U.S. measures aimed at restricting Russian energy exports. President Donald Trump announced plans to deliver a "major statement" regarding Russia on Monday and reiterated his criticism of Vladimir Putin. A sanctions bill, which has received support from at least 85 senators, proposes imposing 500% tariffs on China and India if they purchase any Russian energy. Natural gas gave up early recovery and closed lower, remaining near the bottom of the 3-week sell-off amid mixed fundamentals. On Thursday, a bullish weekly storage report led to a recovery in prices; however, the overall uncertainty about the demand outlook offset those gains.
- LME copper prices remain vulnerable to further losses as the global market adjusts to Donald Trump's 50% tariff threat.
- **What to Watch:** In the upcoming week, consumer and producer inflation data from the US, along with retail sales figures and speeches from several Federal Reserve members, are expected to influence the commodity market. Additionally, data on CPI, industrial production, and retail sales from China will also affect the commodity market.



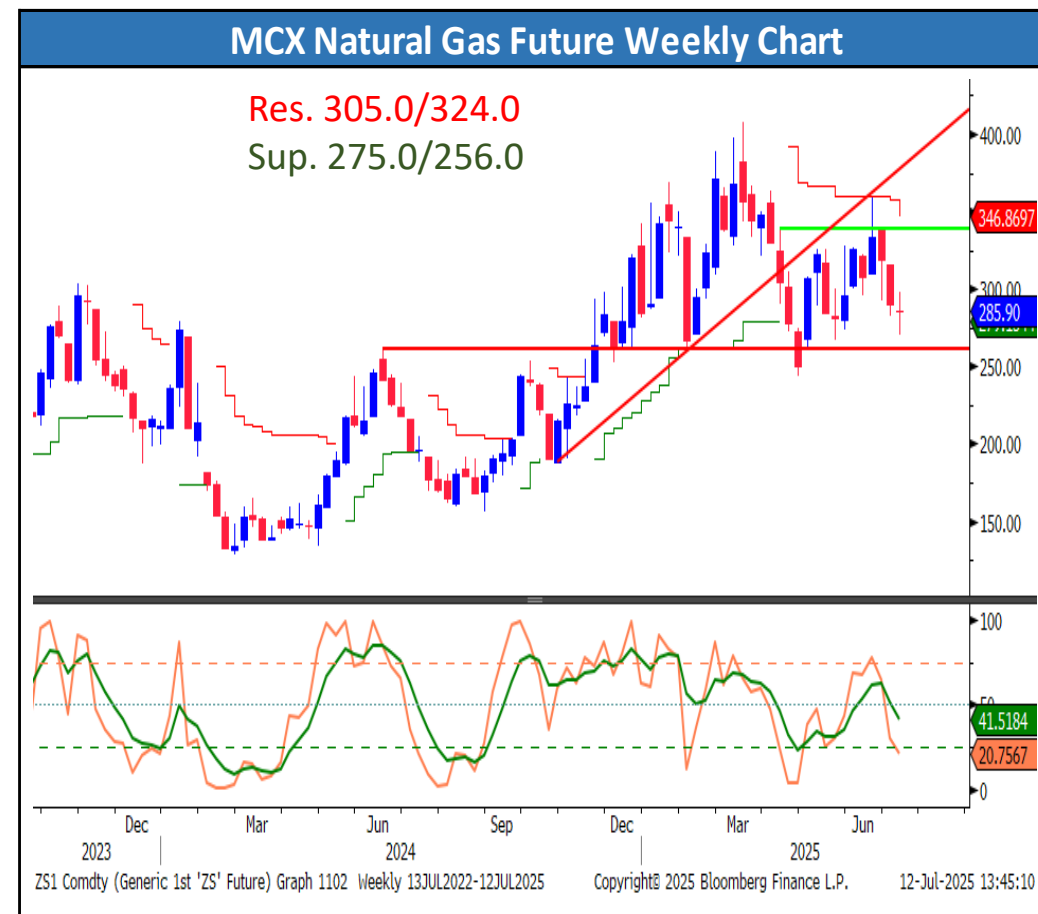
- **Trading Range and Strategy:** Expected range for Gold Aug Fut is 96450–99605. Buy Gold Aug Fut around 97550–97600 TGT 98725/99550 Keep Stop Loss 96450.



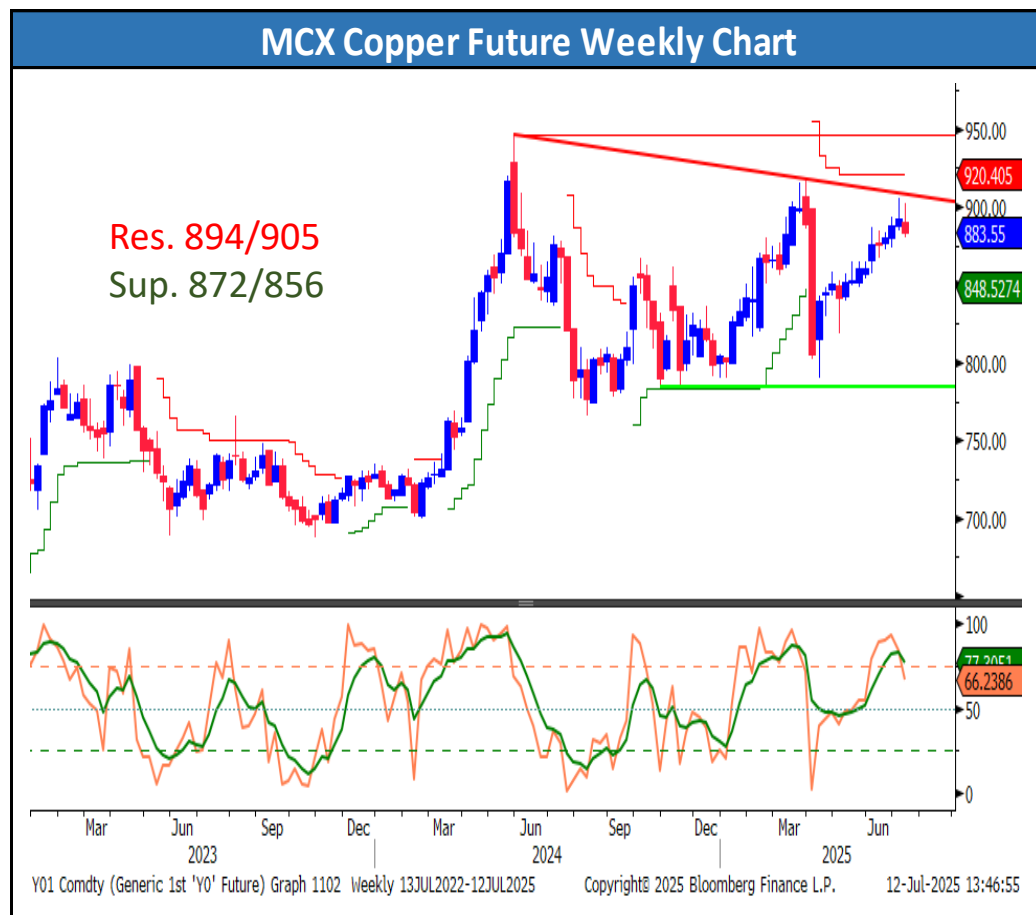
- **Trading Range and Strategy:** Expected range for Silver Sep Fut is 111380–117855. Buy Silver Sep Fut around 112900-112925 TGT 115080/117855 SL 111380.



- Trading Range and Strategy:** Expected range for Crude Oil Jul Fut is 5780–6150 Buy Crude Oil Jul Fut at 5825-5835 TGT 5980/6050 SL 5705.



- Trading Range and Strategy:** Expected range for Natural Gas Jul Fut is 275–324. Buy Natural Gas Jul Fut at 287-288 TGT 304/312 SL 275.



- **Trading Range and Strategy:** Expected range for Copper Jul Fut is 872-905. Buy Copper Jul Fut around 877-880 TGT 888/894 SL 872.80.



- **Trading Range and Strategy:** Expected range for Zinc Jul Fut is 252.0–267.0 Buy Zinc Jul Fut at 253-254 TGT 261.0/263.0 SL 247.0

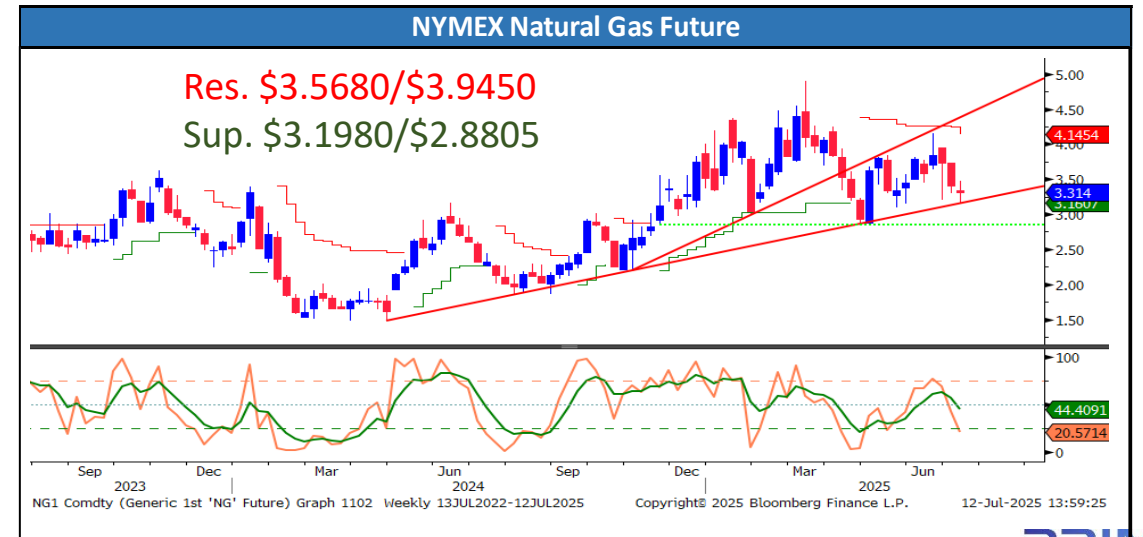
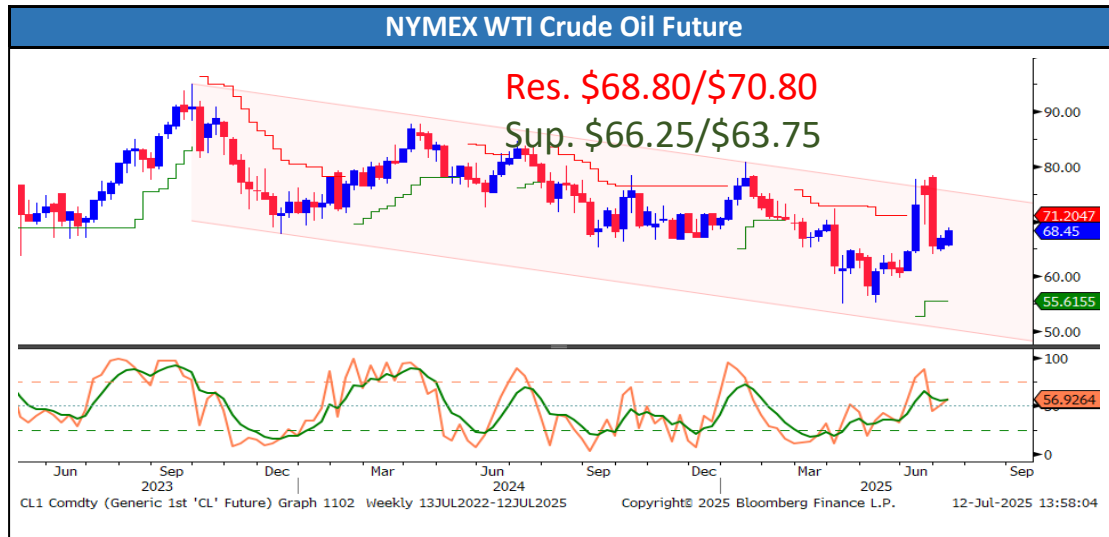
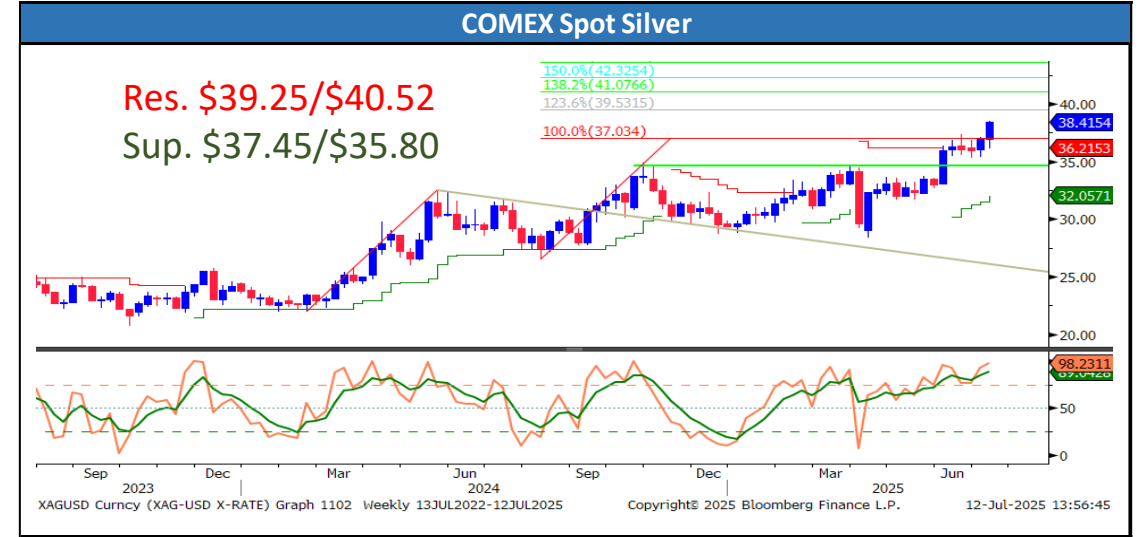
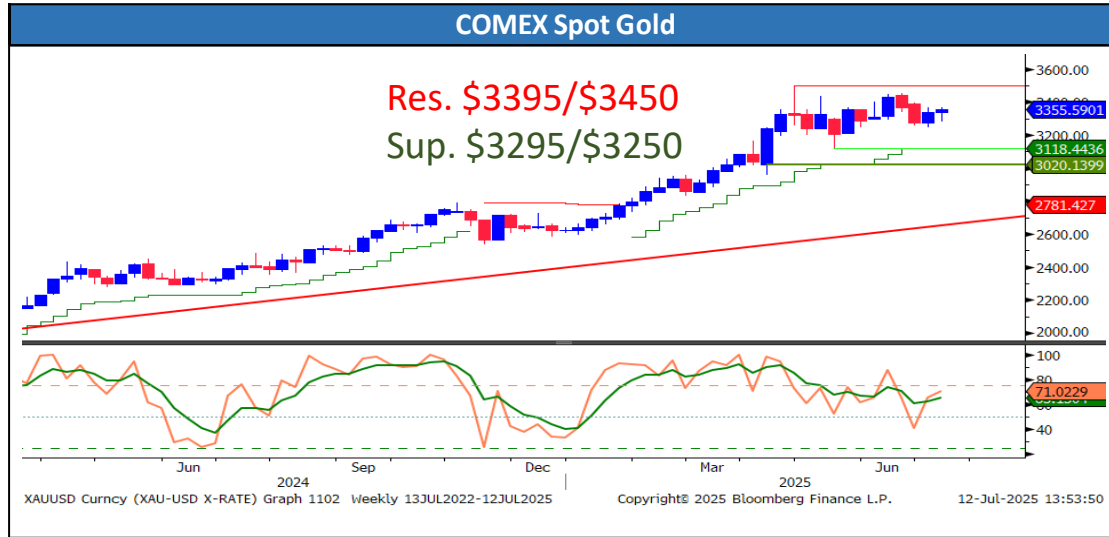
Technical Levels

Commdity	Expiry	Pivot	Supt.3	Supt.2	Supt.1	Resi.1	Resi.2	Resi.3	20 DMA	50 DMA	RSI
Gold	05-Aug-25	97232	92684	94958	96388	98662	99506	101780	97611	96912	53.9
Silver	05-Sep-25	110994	98510	104752	108876	115118	117236	123478	108120	103563	71.9
Crude Oil	21-Jul-25	5792	5124	5458	5669	6003	6126	6460	5878	5539	55.5
Natural Gas	28-Jul-25	285.0	229.6	257.3	271.6	299.3	312.7	340.4	309.7	319.1	41.4
Copper	31-Jul-25	888.4	844.9	866.7	875.1	896.9	910.2	931.9	889.6	876.6	47.9
Zinc	31-Jul-25	258.2	241.9	250.0	254.3	262.5	266.3	274.5	256.3	255.2	55.1
Lead	31-Jul-25	180.6	176.8	178.7	179.3	181.2	182.5	184.4	180.7	180.0	45.6
Aluminium	31-Jul-25	248.9	241.6	245.3	247.5	251.2	252.6	256.2	248.3	243.3	60.5

Commodity Movement

Commdity	Expiry	High	Low	Close	% Chg.	Open Interest	Chg. In OI	% Chg. In OI	Volume	Chg. In Volume	% Chg. In Volume
Gold	05-Aug-25	98076.00	95802.00	97818.00	0.85%	12456	65	1%	11085	7230	188%
Silver	05-Sep-25	113111.00	106869.00	113001.00	4.22%	22698	6255	38%	30117	23733	372%
Crude Oil	21-Jul-25	5914.00	5580.00	5881.00	3.36%	9883	-2251	-19%	22385	11283	102%
Natural Gas	28-Jul-25	298.40	270.70	285.90	-1.69%	26022	1019	4%	109281	56130	106%
Copper	31-Jul-25	901.75	880.00	883.55	-0.94%	7258	-896	-11%	4925	-1793	-27%
Zinc	31-Jul-25	262.00	253.85	258.60	0.74%	2633	-833	-24%	2743	1331	94%
Lead	31-Jul-25	181.80	179.90	180.00	-0.80%	397	-91	-19%	211	-137	-39%
Aluminium	31-Jul-25	250.30	246.65	249.75	0.50%	3269	-701	-18%	1182	319	37%

HDFC securities | Commodity Weekly



Economic Data

Monday	Tuesday	Wednesday	Thursday	Friday
14 Jul	15 Jul	16 Jul	17 Jul	18 Jul
China: Trade Balance, New Loans India: WPI Inflation, CPI	China: GDP, Industrial Production, Retail Sales, NBS Press Conference US: OPEC Monthly Report, CPI, Core CPI, NY Empire State Manufacturing Index , FOMC Member Bowman Speaks, Fed Vice Chair for Supervision Barr Speaks	US: FOMC Member Barkin Speaks, Core PPI, PPI, Industrial Production, Fed Vice Chair for Supervision Barr Speaks, Crude oil Inventory	US: Initial Jobless, Retails Sales, Core retail Sales, Philadelphia Fed Manufacturing Index, Natural Gas Storage ,FOMC Member Daly Speaks	US: Building Permits, Housing Starts, Michigan Consumer Sentiment,

HDFC securities | Commodity Weekly

Disclosure:

I, Saumil Gandhi, Commerce graduate authors and the names subscribed to this report, hereby certify that all of the views expressed in this research report accurately reflect our views about the subject issuer(s) or securities. SEBI conducted the inspection and based on their observations have issued advise/warning. The said observations have been complied with. We also certify that no part of our compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report.

Research Analyst or his/her relative or HDFC Securities Ltd. does not have any financial interest in the subject company. Also Research Analyst or his relative or HDFC Securities Ltd. or its Associate may have beneficial ownership of 1% or more in the subject company at the end of the month immediately preceding the date of publication of the Research Report. Further Research Analyst or his relative or HDFC Securities Ltd. or its associate does have/does not have any material conflict of interest.

Any holding in stock – No

HDFC Securities Limited (HSL) is a SEBI Registered Research Analyst having registration no. INH000002475.

Disclosure & Disclaimer :

HDFC Securities Limited (HSL) is a SEBI Registered Research Analyst having registration no. INH000002475.

This report has been prepared by HDFC Securities Ltd and is solely for information of the recipient only. The report must not be used as a singular basis of any investment decision. The views herein are of a general nature and do not consider the risk appetite or the particular circumstances of an individual investor; readers are requested to take professional advice before investing. “This report may have been refined using AI tools to enhance clarity and readability.”

Nothing in this document should be construed as investment advice. Each recipient of this document should make such investigations as they deem necessary to arrive at an independent evaluation of an investment in securities of the companies referred to in this document (including merits and risks) and should consult their own advisors to determine merits and risks of such investment. The information and opinions contained herein have been compiled or arrived at, based upon information obtained in good faith from sources believed to be reliable. Such information has not been independently verified and no guaranty, representation of warranty, express or implied, is made as to its accuracy, completeness or correctness. All such information and opinions are subject to change without notice. Descriptions of any company or companies or their securities mentioned herein are not intended to be complete. HSL is not obliged to update this report for such changes. HSL has the right to make changes and modifications at any time.

This report is not directed to, or intended for display, downloading, printing, reproducing or for distribution to or use by, any person or entity who is a citizen or resident or located in any locality, state, country or other jurisdiction where such distribution, publication, reproduction, availability or use would be contrary to law or regulation or what would subject HSL or its affiliates to any registration or licensing requirement within such jurisdiction.

If this report is inadvertently sent or has reached any person in such country, especially, United States of America, the same should be ignored and brought to the attention of the sender. This document may not be reproduced, distributed or published in whole or in part, directly or indirectly, for any purposes or in any manner.

Foreign currencies denominated securities, wherever mentioned, are subject to exchange rate fluctuations, which could have an adverse effect on their value or price, or the income derived from them. In addition, investors in securities such as ADRs, the values of which are influenced by foreign currencies effectively assume currency risk. It should not be considered to be taken as an offer to sell or a solicitation to buy any security. This document is not, and should not, be construed as an offer or solicitation of an offer, to buy or sell any securities or other financial instruments. This report should not be construed as an invitation or solicitation to do business with HSL. HSL may from time to time solicit from, or perform broking, or other services for, any company mentioned in this mail and/or its attachments.

HDFC securities | Commodity Weekly

HSL and its affiliated company(ies), their directors and employees may; (a) from time to time, have a long or short position in, and buy or sell the securities of the company(ies) mentioned herein or (b) be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the company(ies) discussed herein or act as an advisor or lender/borrower to such company(ies) or may have any other potential conflict of interests with respect to any recommendation and other related information and opinions.

HSL, its directors, analysts or employees do not take any responsibility, financial or otherwise, of the losses or the damages sustained due to the investments made or any action taken on basis of this report, including but not restricted to, fluctuation in the prices of shares and bonds, changes in the currency rates, diminution in the NAVs, reduction in the dividend or income, etc.

HSL and other group companies, its directors, associates, employees may have various positions in any of the stocks, securities and financial instruments dealt in the report, or may make sell or purchase or other deals in these securities from time to time or may deal in other securities of the companies / organizations described in this report. As regards the associates of HSL please refer the website.

HSL or its associates might have managed or co-managed public offering of securities for the subject company or might have been mandated by the subject company for any other assignment in the past twelve months. Please note that HDFC Securities has a proprietary trading desk. This desk maintains an arm's length distance with the Research team and all its activities are segregated from Research activities. The proprietary desk operates independently, potentially leading to investment decisions that may deviate from research views.

HSL or its associates might have received any compensation from the companies mentioned in the report during the period preceding twelve months from the date of this report for services in respect of managing or co-managing public offerings, corporate finance, investment banking or merchant banking, brokerage services or other advisory service in a merger or specific transaction in the normal course of business.

HSL or its analysts did not receive any compensation or other benefits from the companies mentioned in the report or third party in connection with preparation of the research report. Accordingly, neither HSL nor Research Analysts have any material conflict of interest at the time of publication of this report. Compensation of our Research Analysts is not based on any specific merchant banking, investment banking or brokerage service transactions. HSL may have issued other reports that are inconsistent with and reach different conclusion from the information presented in this report.

Research entity has not been engaged in market making activity for the subject company. Research analyst has not served as an officer, director or employee of the subject company. We have not received any compensation/benefits from the subject company or third party in connection with the Research Report.

HDFC securities Limited, I Think Techno Campus, Building - B, "Alpha", Office Floor 8, Near Kanjurmarg Station, Opp. Crompton Greaves, Kanjurmarg (East), Mumbai 400 042 Phone: (022) 3075 3400 Fax: (022) 2496 5066
Compliance Officer: Murli V Karkera Email: complianceofficer@hdfcsec.com Phone: (022) 3045 3600

For grievance redressal contact Customer Care Team Email: customercare@hdfcsec.com Phone: (022) 3901 9400

HDFC Securities Limited, SEBI Reg. No.: NSE, BSE, MSEI, MCX: INZ000186937; AMFI Reg. No. ARN: 13549; PFRDA Reg. No. POP: 11092018; IRDA Corporate Agent License No.: CA0062; SEBI Research Analyst Reg. No.: INH000002475; SEBI Investment Adviser Reg. No.: INA000011538; CIN - U67120MH2000PLC152193

Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

Mutual Funds Investments are subject to market risk. Please read the offer and scheme related documents carefully before investing.

Registration granted by SEBI, membership of BASL (in case of IAs) and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors.