

August 11, 2025

Daily Commodities Outlook

Daily Recommendations

Commodity/Index	Expiry	Action	Entry	Target	Stop Loss	Time Frame
Crude Oil	August	Sell	5620-5630	5460	5740	Intraday

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News and Developments

- Spot Gold prices edged higher on Friday and settled near its 2-week highs at \$3400 per ounce. Meanwhile, COMEX December futures gained more than 1% after hitting record high of \$3534 per ounce on reports of fresh US tariffs on gold bars. In MCX Gold October future hit a lifetime high of Rs 1,02,250 per 10 grams amid tariff concerns and weaker rupee. Gold buying by China's central bank was also supportive for the metal as the central bank continued to buy the precious metal for the 9th month in a row.
- US Dollar index edged higher on Friday but lost almost 0.43% last week on dovish Fed expectation. Weaker than expected economic numbers from US has increased the chances of a loose monetary policy from the US Federal reserve.
- US 10-year treasury yields reversed its losses and rebounded from its 3-month lows amid growing bets of changes at the Fed. President Trump nominated Stephen Miran to replace Adriana Kugler on the Fed's Board of Governors. The move has fueled concerns that the Fed could become more politicized and risk losing some of its independence. US 2-year treasury yield, which typically moves in step with interest rate expectations edged higher to 3.75% level.
- NYMEX Crude oil prices continued to move near its 2-month lows on easing supply disruption worries and geopolitical risks. The US President Donald Trump is scheduled to meet with Russian President Putin to discuss ending war in Ukraine. Moreover, higher tariff concerns and weaker set of economic numbers from US also weighed on oil prices to settle below the \$65 per barrel mark.
- Copper prices traded higher amid persistent supply concerns from the Chile. The suspension of Codelco's El Teniente copper operation has raised supply concerns. Additionally, strong demand of refined copper from China also supported the red metal to rise towards weekly highs.
- NYMEX Natural gas price lost more than 2% despite smaller than expected rise in inventory levels. Meanwhile, a storage surplus weighed on gas prices to trade lower.

Source: Bloomberg, ICICI Direct Research

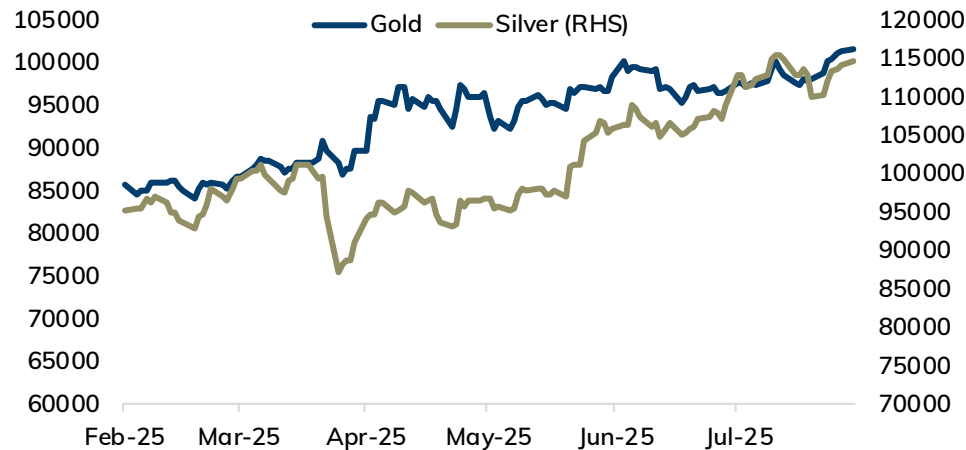
Price Performance

Commodity	Close	High	Low	% Change
Precious Metal				
Comex Gold (\$/toz)	3491	3534	3445	1.09%
MCX Gold (Rs/10gm)	101798	102250	101372	0.33%
Comex Silver (\$/toz)	38.54	38.88	38.18	0.65%
MCX Silver (Rs/Kg)	114881	115876	114571	0.52%
Base Metals				
LME Copper (\$/tonne)	9762	9780	9680	0.80%
MCX Copper (Rs/Kg)	889.3	889.8	881.4	0.97%
LME Aluminium (\$/tonne)	2609	2622	2605	-0.04%
MCX Aluminium (Rs/Kg)	254.2	255.1	253.1	0.43%
LME Zinc (\$/tonne)	2827	2835	2805	0.50%
MCX Zinc (Rs/Kg)	270.1	270.5	268.2	0.60%
LME Lead (\$/tonne)	2008	2015	1994	-0.10%
MCX Lead (Rs/Kg)	180.8	181.2	180.4	-0.22%
Energy				
WTI Crude Oil (\$/bbl)	63.88	64.58	62.77	0.00%
MCX Crude Oil (Rs/bbl)	5610.0	5663.0	5511.0	0.11%
NYMEX Natural Gas (\$/MMBtu)	2.99	3.11	2.96	-2.51%
MCX Natural Gas (Rs/MMBtu)	260.8	272.7	260.1	-2.94%

Daily Strategy Follow-up

Commodity/Index	Expiry	Action	Entry	Target	Stoploss	Comment
Crude Oil	August	Sell	5620-5630	5440	5710	Profit Booked

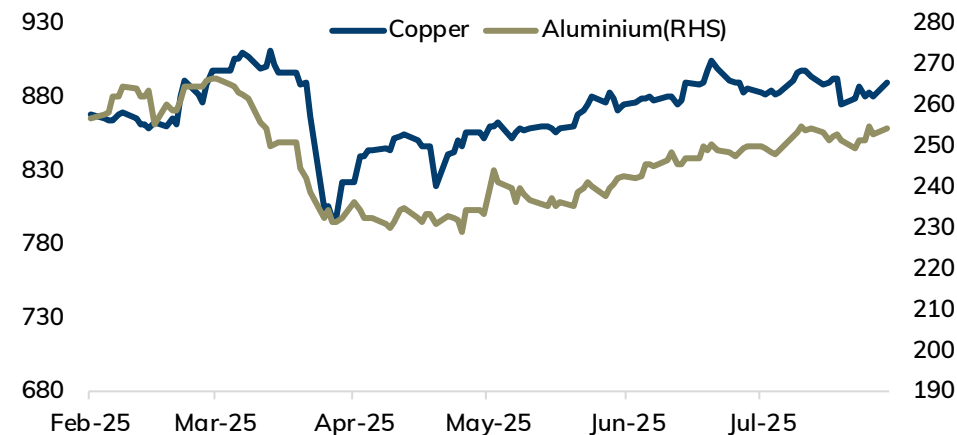
MCX Gold vs. Silver



Bullion Outlook

- Spot Gold is likely to move back towards \$3340 as long as it trades under \$3410 on lack of clarity on US tariffs. In a recent statement, the US officials said, they will issue an executive order to clarify that imports of gold bars should not face tariffs. Additionally, easing geopolitical tension ahead of this week's Trump-Putin meet would also ease safe haven demand. Meanwhile, increasing investment demand and buying from central banks would provide support to prices. Additionally, stagflation concerns in US would also limit the downside in the yellow metal.
- On the data front, a strong call base at 3450 might act as immediate hurdle. MCX Gold October is expected to dip towards ₹100,600, as long as it trades under ₹102,250 level.
- MCX Silver Sep is expected to move lower towards ₹114,000. On the upside major hurdle exist at ₹115,800 level. Only below ₹114,000, it may fall towards ₹112,800.

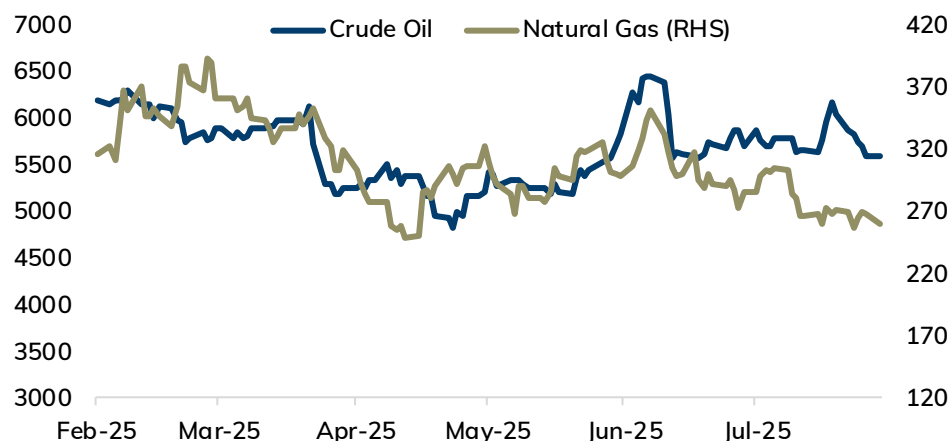
MCX Copper vs. Aluminium



Base Metal Outlook

- Copper prices are expected to face hurdle on easing supply concerns. Codelco has received approval to restart some underground activities at El Teniente, but a full return is not expected until the comprehensive review process is completed. Additionally, tariff concerns and rising inventory levels in LME would also weigh on the metal prices. Meanwhile, expectation of demand improvement from China and rise in new loans could provide support to prices.
- MCX Copper August is expected to rise towards ₹896, as long as it trades above 50-day EMA at ₹883.50 level. Only a move below ₹883 level prices may turn weaker towards ₹875 level
- MCX Aluminum August is expected to hold the support near ₹252 level and move higher towards ₹256 level. Only below ₹252, it would turn weaker again towards ₹248. MCX Zinc August is likely to move north towards ₹272 level as long as it stays above ₹267 level.

MCX Crude Oil vs. Natural Gas



MCX Futures Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	100929	101363	101807	102241	102685
Silver	113804	114343	115109	115648	116414
Copper	878.5	883.9	886.8	892.2	895.2
Aluminium	252.2	253.2	254.1	255.1	256.1
Zinc	267.3	268.7	269.6	271.0	271.9
Lead	180.0	180.4	180.8	181.1	181.5
Crude Oil	5443	5526	5595	5678	5747
Nat Gas	252	256	265	269	277

Energy Outlook

- Crude oil is likely to remain under pressure on easing geopolitical risk. Optimism over potentially productive US-Russia talks to end the war in Ukraine this week would ease supply concerns. Both the Presidents would likely to meet on 15th August to end the conflict. Additionally, higher OPEC+ supplies and concerns over global economic activity amidst higher US tariffs would hurt oil demand.
- On the data front, 60 put strike has higher OI concentration which would act as key support. On the upside 65 call strike, has higher OI concentration, which would likely to act as immediate hurdle. An unwinding in the put base has been observed which might open the doors towards next major support at \$60 per barrel. MCX Crude oil Aug is likely to dip towards ₹5400 level as long as it stays below 50-day EMA at ₹5740 level.
- MCX Natural gas August future is expected to consolidate in the band of ₹260 and ₹275. Only a move below ₹260 it would turn weaker towards ₹250.

International Commodity Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	3401	3446	3490	3535	3579
Silver	37.84	38.19	38.53	38.88	39.23
Copper	9641	9701	9741	9801	9841
Aluminium	2595	2602	2612	2619	2628
Zinc	2792	2810	2822	2840	2852
Lead	1985	1996	2005	2017	2026
Crude Oil	61.93	62.91	63.74	64.72	65.55
Nat Gas	2.87	2.93	3.02	3.08	3.16

Major Currency Pairs

Currencies	Close	Pvs. Close	% Change
DXY	98.18	98.40	-0.22%
US\$INR	87.66	87.71	-0.05%
EURUSD	1.1641	1.1666	-0.21%
EURINR	102.05	102.37	-0.31%
GBPUSD	1.3452	1.3444	0.06%
GBPINR	117.89	117.26	0.54%

10 year government - Global Bonds Yields

Country	Close	Pvs. Close	Change
India	6.412	6.386	0.03
US	4.283	4.250	0.03
Germany	2.690	2.630	0.06
UK	4.601	4.547	0.05
Japan	1.491	1.488	0.00

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	155850	-150	-0.10%
Aluminium	470575	1075	0.23%
Zinc	81500	-3450	-4.06%
Lead	268375	-1025	-0.38%
Nickel	212232	1020	0.48%

Date & Time (IST)	Country	Data & Events	Actual	Expected	Previous	Impact
Monday, August 11, 2025						
Tentative	China	New Loans	-	305B	2240B	Medium
Tuesday, August 12, 2025						
11:30 AM	UK	Claimant Count Change	-	20.8K	25.9K	Medium
2:30 PM	Europe	German ZEW Economic Sentiment	-	39.7	52.7	Medium
2:30 PM	Europe	ZEW Economic Sentiment	-	28.1	36.1	Medium
6:00 PM	US	CPI y/y	-	2.80%	2.70%	High
Wednesday, August 13, 2025						
8:00 PM	US	Crude Oil Inventories	-	-	-3.0M	Medium
10:30 PM	US	FOMC Member Goolsbee Speaks	-	-	-	Medium
11:00 PM	US	FOMC Member Bostic Speaks	-	-	-	Medium
Thursday, August 14, 2025						
11:30 AM	UK	GDP m/m	-	0.20%	-0.10%	High
11:30 AM	UK	Prelim GDP q/q	-	0.10%	0.70%	Medium
6:00 PM	US	PPI m/m	-	0.20%	0.00%	High
6:00 PM	US	Unemployment Claims	-	225K	226K	High
8:00 PM	US	Natural Gas Storage	-	-	7B	Medium
Friday, August 15, 2025						
7:30 AM	China	Industrial Production y/y	-	6%	6.80%	Medium
7:30 AM	China	Retail Sales y/y	-	4.60%	4.80%	Medium
6:00 PM	US	Retail Sales m/m	-	0.50%	0.60%	High
6:00 PM	US	Empire State Manufacturing Index	-	-1.2	5.5	Medium
7:30 PM	US	Prelim UoM Consumer Sentiment	-	61.9	61.7	High
7:30 PM	US	Prelim UoM Inflation Expectations	-	-	4.50%	High



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