

May 29, 2025

## Daily Commodities Outlook

### Daily Recommendations

Commodity/Index	Expiry	Action	Entry	Target	Stop Loss	Time Frame
Gold Mini	July	Sell	95600-95650	94700	96200	Intraday

### Research Analysts

**Jay Thakkar**  
jay.thakkar@icicisecurities.com

**Raj Deepak Singh**  
rajdeepak.singh@icicisecurities.com

**Saif Mukadam**  
saif.mukadam@icicisecurities.com

**Anup Sahu**  
anup.sahu@icicisecurities.com

## News and Developments

- Spot Gold prices ended on the negative note losing more than 0.3%, while Silver prices slipped by almost 1% yesterday on strong dollar and rise in U.S. treasury yields. Meanwhile, sharp fall in prices was cushioned as FOMC meeting minutes flagged rising inflation and recession risks, reinforcing gold's appeal as a safe-haven asset.
- US Dollar ended on the positive note gaining more than 0.3% yesterday as pessimism over U.S. economy declined after U.S. President Donald Trump delayed a plan to impose hefty tariffs on EU goods and following deal with China earlier this month. Further, FOMC meeting minutes showed that policymakers supported keeping rates steady and are taking a wait-and-see approach, to assess the economic impact of recent government actions and tariff measures. Fed officials also acknowledged they could face "difficult tradeoffs" in coming months in the form of rising inflation alongside rising unemployment
- U.S. Treasury yields rose after FOMC meeting minutes showed participants agreed that uncertainty about the economic outlook had increased, making it appropriate to take a cautious approach until the economy reflect the effects of the array of changes to government policies. U.S. Treasury 10-year yield rose to 4.475%. While 2-year treasury yield, which typically moves in step with interest rate expectations increased to 3.992%
- NYMEX Crude oil prices settled higher yesterday gaining more than 1% on supply concerns after the U.S. barred Chevron from exporting crude from Venezuela under a new authorization on its assets there. Further, prices moved up after API reported an unexpected decline in weekly domestic crude stockpiles. U.S. crude oil inventories decline by about 4.2M barrels
- Copper prices slipped yesterday on strong dollar and signs of slowing import demand in China

## Price Performance

Commodity	LTP (₹)	Change	LTP (\$)	Change
Gold	95278	0.14%	3287.5	-0.41%
Silver	97255	-0.23%	32.98	-0.84%
Copper	855.8	-0.33%	9565.0	-0.33%
Aluminium	235.1	-1.01%	2468.5	-0.66%
Zinc	252.9	-0.41%	2687.0	-0.68%
Lead	175.5	-0.03%	1982.5	-0.15%
WTI Crude Oil	5306	2.22%	61.84	1.56%
US Nat Gas	305.3	-3.36%	3.56	-4.99%

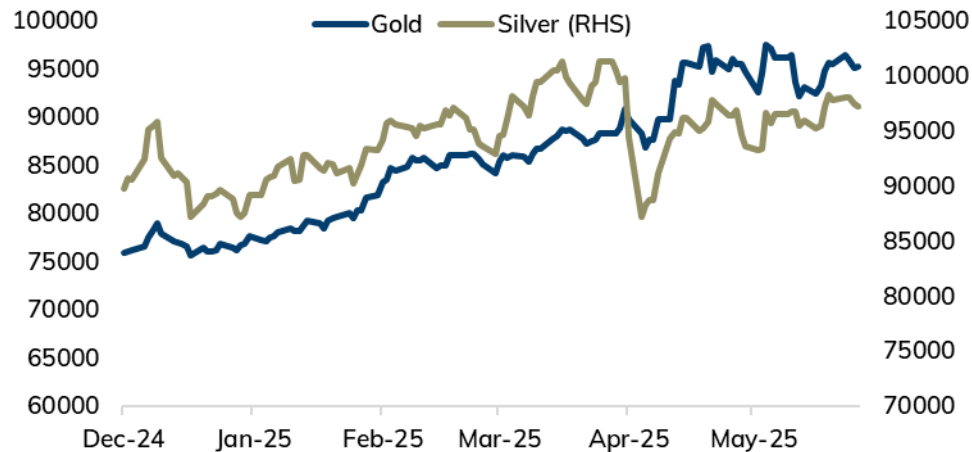
## Domestic Currencies

Futures	Close	% Change	Open Interest	Change in OI	Volume	Change in Vol
USDINR (26th June)	85.69	0.35%	426945	-75027	229974	-265596
EURINR (26th June)	96.91	0.01%	5829	-10693	12319	2876
GBPINR (26th June)	115.47	-0.24%	10586	-11527	16503	9521

## Daily Strategy Follow-up

Commodity/Index	Expiry	Action	Entry	Target	Stoploss	Comment
Copper	June	Sell	865-866	857	870	Profit Booked

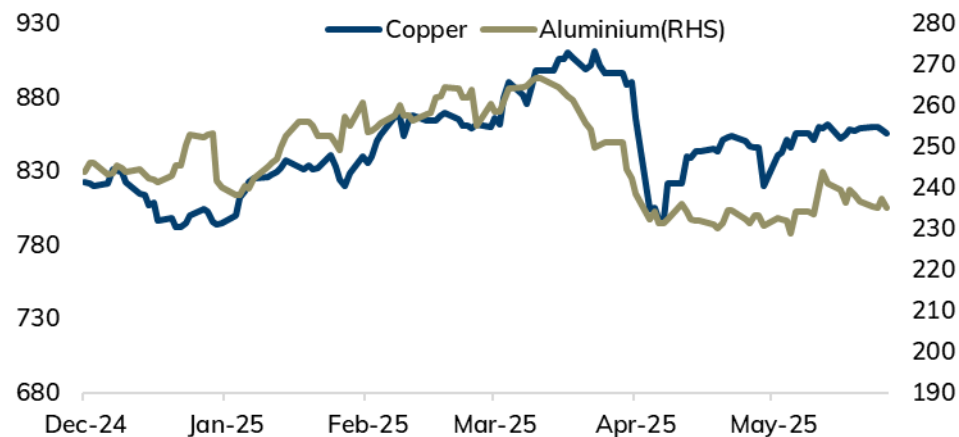
## MCX Gold vs. Silver



## Bullion Outlook

- Spot Gold is expected to slip further towards \$3200 level on strong dollar and surge in U.S. treasury yields. Further, demand for safe haven may decline on reduce tariff risk. A U.S. trade court found U.S President exceeding his authority in imposing reciprocal tariffs and has blocked Trump's tariffs from going into effect. Trump administration has filed a notice of appeal and questioned the authority of the court. Meanwhile, sharp fall may be cushioned on expectation of weak economic data from U.S, signaling slowdown in economic growth. Additionally, investors will keep an eye on speeches from FOMC member to get more clarity on rate trajectory
- Spot gold is likely to slip towards \$3200 level as long as it stays below \$3300 level. MCX Gold June is expected to slip further towards ₹94,000 level as long as it stays below ₹95,800 level
- MCX Silver July is expected to rise towards ₹98,500 level as long as it trades above ₹96,500 level. A break above ₹98,500 level prices may rise further towards ₹99,500 level

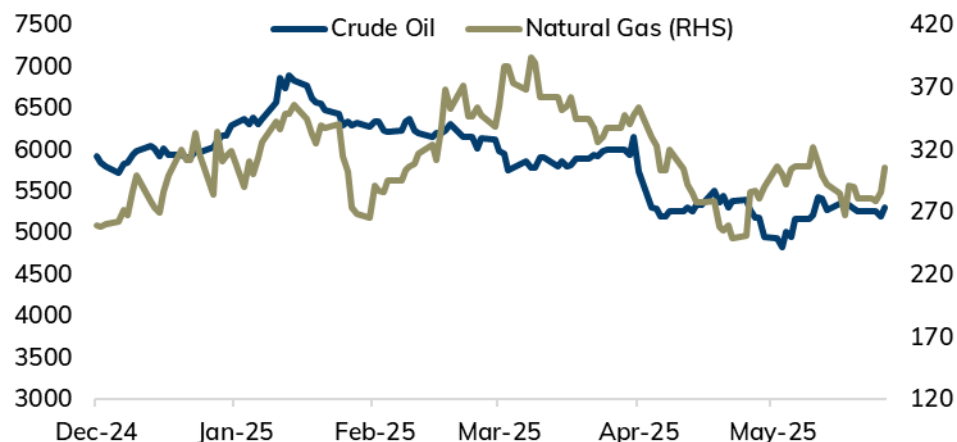
## MCX Copper vs. Aluminium



## Base Metal Outlook

- Copper prices are expected to trade with negative bias on strong dollar and signs of weaker Chinese demand. Easing import demand from China, the Yangshan copper premium fell 5% to \$89 a ton, lowest since April 24. Additionally, as per International Copper Study Group over the first 3 months of 2025, the world refined copper market showed preliminary surplus of about 289,000t compare to the surplus of about 268,000t in the same period of 2024. Meanwhile, sharp downside would be cushioned on rise in risk appetite in the global markets after U.S trade court blocked U.S. President Donald Trump from imposing reciprocal tariffs, a potential reprieve for global trade
- MCX Copper June is expected to slip further towards ₹856 level as long as it stays below ₹870 level. On contrary, a break above ₹870 level prices may rally further towards ₹875 level
- MCX Aluminium June is expected to rise back towards ₹241 level as long as it stays above ₹236 level. MCX Zinc June is likely to move north towards ₹258.50 level as long as it stays above ₹254.0 level.

## MCX Crude Oil vs. Natural Gas



## Energy Outlook

- Crude oil is likely to rise further towards \$63.50 level on optimistic global market sentiments and concerns over tighter supply as U.S. barred Chevron from exporting crude from Venezuela. Further, market participants are worried over potential new U.S. sanctions on Russia curbing crude flows. On top of it, U.S. court blocked President Donald Trump's tariffs from taking effect, easing trade war concerns and its impact on economic growth. Meanwhile, OPEC+ agreed to leave their output policy unchanged, but now market will focus on meeting of 8 member of group, that had been carrying on their own individual production cuts. Group is likely to accelerate their oil production hikes in July
- MCX Crude oil June is likely to rise towards ₹5450 level as long as it stays above ₹5200 level.
- MCX Natural gas June is expected to slip towards ₹295 level as long as it stays below ₹315 level.

## Daily Commodity Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	94519	94899	95379	95759	96239
Silver	96434	96845	97515	97926	98596
Copper	850.4	853.1	856.7	859.4	863.0
Aluminium	232.6	233.8	235.6	236.8	238.6
Zinc	249.0	251.0	254.5	256.4	259.9
Lead	174.5	175.0	175.5	176.0	176.6
Crude Oil	5152	5229	5291	5368	5430
Nat Gas	289	297	312	320	335

## Daily Currency Pivot Levels

Futures	S2	S1	Pivot	R1	R2
US\$INR (June)	85.52	85.60	85.66	85.74	85.79
US\$INR (July)	85.27	85.42	85.66	85.81	86.04
EURINR (June)	96.71	96.81	96.88	96.98	97.05
EURINR (July)	96.79	96.91	97.10	97.22	97.42
GBPINR (June)	115.16	115.32	115.51	115.66	115.86
GBPINR (July)	115.00	115.20	115.47	115.67	115.94
JPYINR (June)	59.12	59.25	59.37	59.50	59.62
JPYINR (July)	59.35	59.45	59.60	59.70	59.85

## Major Currency Pairs

Currencies	Close	Pvs. Close	% Change
DXY	99.52	98.93	0.59%
US\$INR	85.34	85.09	0.30%
EURUSD	1.1328	1.1387	-0.52%
EURINR	96.86	96.83	0.04%
GBPUSD	1.3507	1.3564	-0.42%
GBPINR	115.61	115.40	0.18%

## 10 year government - Global Bonds Yields

Country	Close	Pvs. Close	Change
India	6.253	6.253	0.00
US	4.444	4.529	-0.02
Germany	2.532	2.560	-0.03
UK	4.666	4.751	-0.07
Japan	1.470	1.518	-0.05

## US Crude Stocks Change (Barrels)

Release Date	Time (IST)	Actual	Forecast
21-05-2025	8:00 PM	1.3M	-0.9M
14-05-2025	8:00 PM	3.5M	-2.0M
07-05-2025	8:00 PM	-2.0M	-1.7M
30-04-2025	8:00 PM	-2.7M	-0.6M
23-04-2025	8:00 PM	0.2M	1.6M
16-04-2025	8:00 PM	0.5M	0.4M
09-04-2025	8:00 PM	2.6M	2.2M

## LME Warehouse Stocks (Tonnes)

Commodity	Current Stock	Change in Stock	% Change
Copper	154300	-7850	-4.84%
Aluminium	377325	-4250	-1.11%
Zinc	143450	-7700	-5.09%
Lead	291050	-1325	-0.45%
Nickel	200862	864	0.43%

Date & Time (IST)	Country	Data & Events	Actual	Expected	Previous	Impact
Monday, May 26, 2025						
8:00 PM	Europe	ECB President Lagarde Speaks		-	-	Medium
All day	US	Bank Holiday		-	-	-
Tuesday, May 27, 2025						
6:00 PM	US	Durable Goods Orders m/m	-6.30%	-7.90%	7.50%	Medium
7:30 PM	China	CB Consumer Confidence	98	87.1	86	Medium
Wednesday, May 28, 2025						
7:30 PM	US	Richmond Manufacturing Index	-9	-9	-13	Medium
11:30 PM	US	FOMC Meeting Minutes		-	-	High
Thursday, May 29, 2025						
6:00 PM	US	Prelim GDP q/q		-0.30%	-0.30%	High
6:00 PM	US	Unemployment Claims		229k	227k	High
7:30 PM	US	Pending Home Sales m/m		-1%	6.10%	High
8:00 PM	US	Natural Gas Storage		98B	110B	Medium
8:30 PM	US	Crude Oil inventories		0.3M	1.3M	Medium
Friday, May 30, 2025						
12:30 AM	UK	BOE Gov Bailey Speaks		-	-	High
All Day	Europe	German Prelim CPI m/m		0.10%	0.40%	High
4:00 PM	India	GDP Growth Rate y/y		6.00%	6.20%	High
6:00 PM	US	Core PCE Price Index m/m		0.10%	0.00%	High
7:30 PM	US	Revised UoM Consumer Sentiment		51.10	50.80	Medium



---

Pankaj Pandey

Head – Research

[pankaj.pandey@icicisecurities.com](mailto:pankaj.pandey@icicisecurities.com)

ICICI Direct Research Desk,

ICICI Securities Limited,

Third Floor, Brillanto House,

Road No 13, MIDC,

Andheri (East)

Mumbai – 400 093

[research@icicidirect.com](mailto:research@icicidirect.com)

---

I/We, Jay Thakkar MBA (Finance), Raj Deepak Singh BE, MBA (Finance), Saif Mukadam BSc, MMS (Finance), Anup Sahu BSc, MBA (Finance) Research Analysts, 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. 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. It is also confirmed that above mentioned Analysts of this report have not received any compensation from the companies mentioned in the report in the preceding twelve months and do not serve as an officer, director or employee of the companies mentioned in the report.

## Terms & conditions and other disclosures:

ICICI Securities Limited (ICICI Securities) is a full-service, integrated investment banking and is, inter alia, engaged in the business of stock brokering and distribution of financial products. ICICI Securities is Sebi registered stock broker, merchant banker, investment adviser, portfolio manager and Research Analyst. ICICI Securities is registered with Insurance Regulatory Development Authority of India Limited (IRDAI) as a composite corporate agent and with PFRDA as a Point of Presence. ICICI Securities Limited Research Analyst SEBI Registration Number – INH000000990. ICICI Securities Limited SEBI Registration is INZ000183631 for stock broker. Registered Office Address: ICICI Venture House, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400 025. CIN: L67120MH1995PLC086241, Tel: (91 22) 6807 7100. ICICI Securities is a subsidiary of ICICI Bank which is India's largest private sector bank and has its various subsidiaries engaged in businesses of housing finance, asset management, life insurance, general insurance, venture capital fund management, etc. ("associates"), the details in respect of which are available on [www.icicibank.com](http://www.icicibank.com).

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

Registration granted by Sebi and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors. None of the research recommendations promise or guarantee any assured, minimum or risk-free return to the investors.

Name of the Compliance officer (Research Analyst): Mr. Atul Agrawal  
Contact number: 022-40701000 E-mail Address: [complianceofficer@icicisecurities.com](mailto:complianceofficer@icicisecurities.com)

For any queries or grievances: Mr. Bhavesh Soni Email address: [headservicequality@icicidirect.com](mailto:headservicequality@icicidirect.com) Contact Number: 18601231122

ICICI Securities is one of the leading merchant bankers/ underwriters of securities and participate in virtually all securities trading markets in India. We and our associates might have investment banking and other business relationship with a significant percentage of companies covered by our Investment Research Department. ICICI Securities and its analysts, persons reporting to analysts and their relatives are generally prohibited from maintaining a financial interest in the securities or derivatives of any companies that the analysts cover.

Recommendation in reports based on technical and derivative analysis centre on studying charts of a stock's price movement, outstanding positions, trading volume etc as opposed to focusing on a company's fundamentals and, as such, may not match with the recommendation in fundamental reports. Investors may visit [icicidirect.com](http://icicidirect.com) to view the Fundamental and Technical Research Reports.

Our proprietary trading and investment businesses may make investment decisions that are inconsistent with the recommendations expressed herein.

The information and opinions in this report have been prepared by ICICI Securities and are subject to change without any notice. The report and information contained herein is strictly confidential and meant solely for the selected recipient and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent of ICICI Securities. While we would endeavour to update the information herein on a reasonable basis, ICICI Securities is under no obligation to update or keep the information current. Also, there may be regulatory, compliance or other reasons that may prevent ICICI Securities from doing so. Non-rated securities indicate that rating on a particular security has been suspended temporarily and such suspension is in compliance with applicable regulations and/or ICICI Securities policies, in circumstances where ICICI Securities might be acting in an advisory capacity to this company, or in certain other circumstances.

This report is based on information obtained from public sources and sources believed to be reliable, but no independent verification has been made nor is its accuracy or completeness guaranteed. This report and information herein is solely for informational purpose and shall not be used or considered as an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments. Though disseminated to all the customers simultaneously, not all customers may receive this report at the same time. ICICI Securities will not treat recipients as customers by virtue of their receiving this report. Nothing in this report constitutes investment, legal, accounting and tax advice or a representation that any investment or strategy is suitable or appropriate to your specific circumstances. The securities discussed and opinions expressed in this report may not be suitable for all investors, who must make their own investment decisions, based on their own investment objectives, financial positions and needs of specific recipient. This may not be taken in substitution for the exercise of independent judgment by any recipient. The recipient should independently evaluate the investment risks. The value and return on investment may vary because of changes in interest rates, foreign exchange rates or any other reason. ICICI Securities accepts no liabilities whatsoever for any loss or damage of any kind arising out of the use of this report. Past performance is not necessarily a guide to future performance. Investors are advised to see Risk Disclosure Document to understand the risks associated before investing in the securities markets. Actual results may differ materially from those set forth in projections. Forward-looking statements are not predictions and may be subject to change without notice.

ICICI Securities 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.

ICICI Securities 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.

ICICI Securities or its associates might have received any compensation for products or services other than investment banking or merchant banking or brokerage services from the companies mentioned in the report in the past twelve months.

ICICI Securities encourages independence in research report preparation and strives to minimize conflict in preparation of research report. ICICI Securities or its associates 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 ICICI Securities nor Research Analysts and their relatives 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.

ICICI Securities or its subsidiaries collectively or Research Analysts or their relatives do not own 1% or more of the equity securities of the Company mentioned in the report as of the last day of the month preceding the publication of the research report.



Since associates of ICICI Securities and ICICI Securities as an entity are engaged in various financial service businesses, they might have financial interests or actual/ beneficial ownership of one percent or more or other material conflict of interest in various companies including the subject company/companies mentioned in this report.

ICICI Securities may have issued other reports that are inconsistent with and reach different conclusion from the information presented in this report.

Neither the Research Analysts nor ICICI Securities have been engaged in market making activity for the companies mentioned in the report.

We submit that no material disciplinary action has been taken on ICICI Securities by any Regulatory Authority impacting Equity Research Analysis activities.

This report is not directed or intended for distribution to, or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject ICICI Securities and affiliates to any registration or licensing requirement within such jurisdiction. The securities described herein may or may not be eligible for sale in all jurisdictions or to certain category of investors. Persons in whose possession this document may come are required to inform themselves of and to observe such restriction.