

PRIME RESEARCH

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Commodity Daily

23 July 2025



Name	Current Price	Previous Close	Change	% Change
Commodities				
COMEX Gold	3431.48	3397.05	34.43	1.01%
COMEX Silver	39.2925	38.9302	0.3623	0.93%
WTI Crude Oil	66.21	67.2	-0.99	-1.47%
Natural Gas	3.252	3.325	-0.073	-2.20%
LME Copper	9919.5	9860	59.5	0.60%
LME Zinc	2860	2839	21.5	0.76%
LME Lead	2011	2015	-3.5	-0.17%
LME Aluminium	2658.5	2647	12	0.45%
Currencies				
Dollar Index	97.392	97.853	-0.461	-0.47%
USDINR	86.37	86.3	0.07	0.08%
EURUSD	1.1754	1.1694	0.006	0.51%
Global Equity Indices				
BSE Sensex	82187	82200	-14	-0.02%
Hang Seng Index	25130	24994	136	0.54%
Shanghai	3582	3560	22	0.62%
S&P 500 Index	6310	6306	4	0.06%
Dow Jones	44502	44323	179	0.40%
Nasdaq	23064	23180	-116	-0.50%
FTSE 500	9024	9013	11	0.12%
CAC Index	7744	7798	-54	-0.69%
DAX Index	24042	24308	-266	-1.09%

GLOBAL MARKET ROUND UP

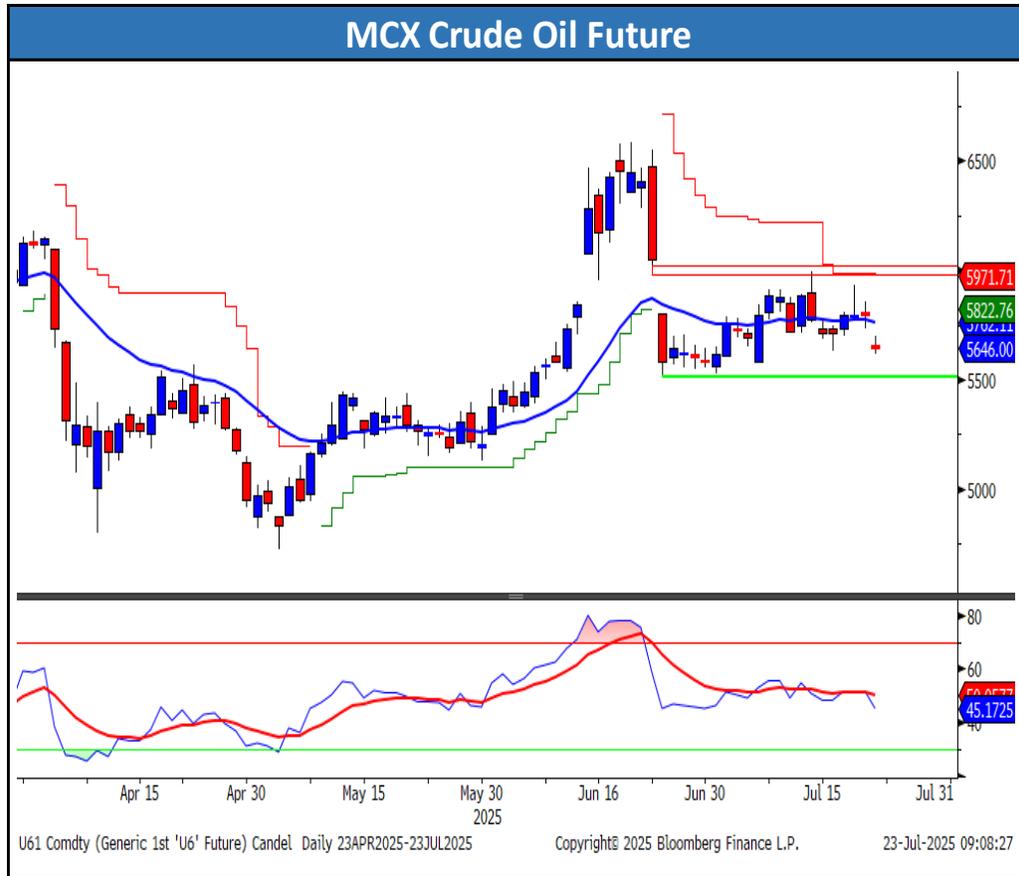
- ⇒ Gold extended gains on Tuesday driven by strong safe-haven flow and US Treasury yields, and the dollar continued to weaken amid persistent uncertainty over trade negotiations. With President Donald Trump's August 1 tariff deadline looming, fears grew that the US and EU may fail to reach an agreement.
- ⇒ Investor focus is on the EU-US trade discussions; Trump has already threatened to impose higher taxes on Europe. On the other hand, European Union officials are scheduled to gather as early as this week to plan a strategy for responding to a possible no-deal scenario with the US. We believe gold prices will remain supportive in the short term as uncertainty is likely to increase before the final deadline is reached.
- ⇒ Crude oil prices have fallen for a third consecutive session as the market shifts its attention to the impending deadline for U.S. tariffs and the upcoming OPEC+ meeting to determine September's production levels. OPEC+ is expected to add 281,000 barrels per day in September. However, speculation suggests that OPEC+ may increase this amount further. In the meantime, today's focus will be on the government's weekly storage report.
- ⇒ Natural gas continued to decline on Tuesday, reaching a 1.5-week low due to forecasts of cooler temperatures in the U.S., which are expected to reduce demand for natural gas in electricity generation. Additionally, expectations for increased natural gas production in the U.S. are putting further pressure on prices. This comes after last Friday's weekly report from Baker Hughes indicated that the number of active natural gas drilling rigs in the U.S. rose by 9 to a 17-month high of 117 rigs during the week ending July 18.
- ⇒ Copper and other base metals remain stable at the upper end of their range. Traders appear to be awaiting new signals as the August 1 deadline for U.S. tariffs approaches.



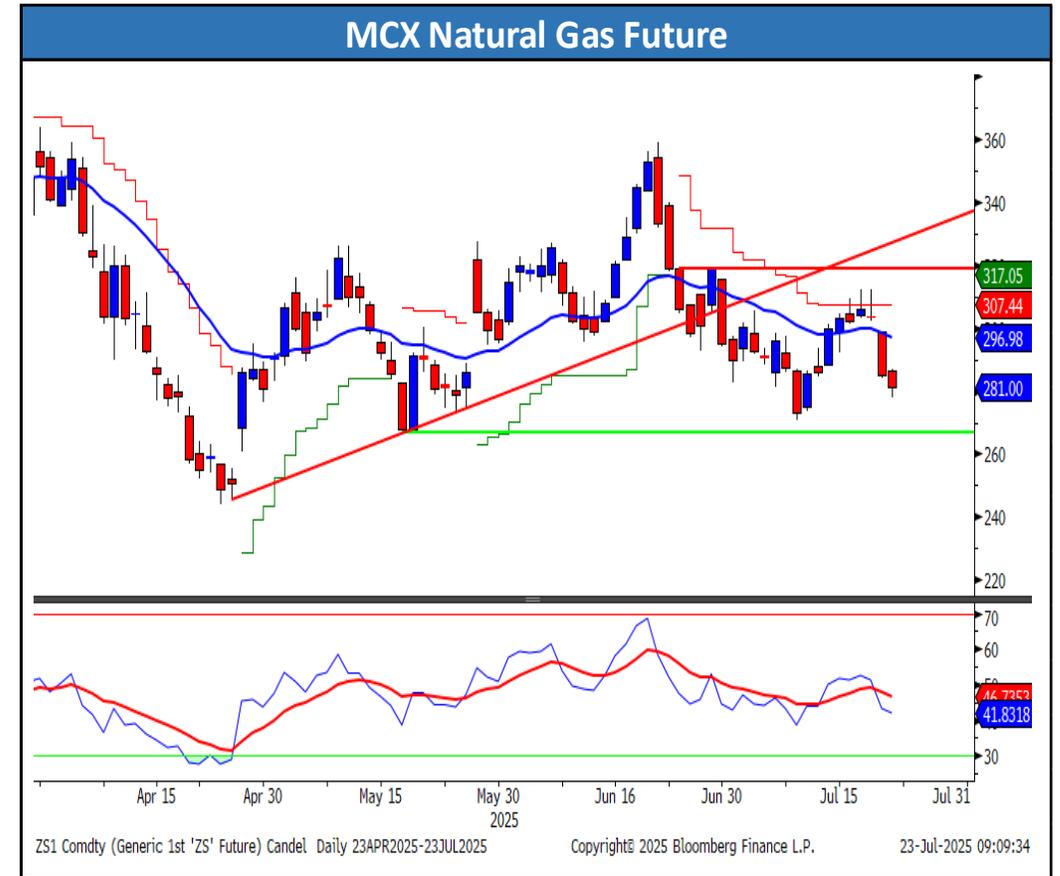
- **Trading Range: 99050 to 101380**
- **Intraday Trading Strategy: Buy Gold Mini Aug Fut at 99780-99800 SL 99450 Target 100525 & 100900**



- **Trading Range: 114680 to 117380**
- **Intraday Trading Strategy: Buy Silver Mini Aug Fut at 115380-115400 SL 114650 Target 116650/117380**



- **Trading Range:** 5580 to 5750
- **Intraday Trading Strategy:** Buy Crude Oil Aug Fut at 5625-5630 SL 5550 Target 5715/5735



- **Trading Range:** 272 to 294
- **Intraday Trading Strategy:** Sell Natural Gas Jul Fut at 287-288 SL 294.0 Target 280.50/275



- **Trading Range: 88 to 906**
- **Intraday Trading Strategy: Buy Copper Aug Fut at 894-895 SL 888 Target 903/905.50**



- **Trading Range: 264 to 272**
- **Intraday Trading Strategy: Buy Zinc Aug Fut at 267.50 SL 263.80 Target 270.50/272.0**

Technical Levels

Commdity	Pivot	Supt.3	Supt.2	Supt.1	Resi.1	Resi.2	Resi.3	5 DMA	20 DMA	RSI
Gold	99947	97329	98638	99483	100792	101256	102565	98588	97352	65.5
Silver	115367	111477	113422	114539	116484	117312	119257	113524	109818	74.2
Crude Oil	5653	5483	5568	5607	5692	5738	5823	5676	5644	49.3
Natural Gas	282	264	273	277	286	291	300	296	295	40.0
Copper	897	881	889	893	901	904	912	890	891	61.3
Zinc	268	261	265	267	270	272	275	263	259	70.4
Lead	179	176	178	179	180	180	182	179	180	46.8
Aluminium	254	249	252	253	256	257	260	252	250	71.5

Commodity Movement

Commdity	Expiry	Open	High	Low	Close	% Chg.	Open Interest	Chg. In OI	Volume	Chg. In Volume
Gold	05-Aug-25	99300	100410	99101	100329	1.01%	11130	-2%	9260	-9%
Silver	05-Sep-25	114629	116196	114251	115655	0.53%	20433	2%	16553	13%
Crude Oil	19-Aug-25	5660	5699	5614	5646	-0.90%	11629	12%	16675	4%
Natural Gas	28-Jul-25	287	287	278	281	-1.37%	13941	-15%	81533	-21%
Copper	31-Jul-25	894	900	892	898	0.20%	3637	-10%	4435	11%
Zinc	31-Jul-25	267	270	266	269	0.58%	2648	-2%	1701	-55%
Lead	31-Jul-25	179	180	178	179	0.25%	243	-24%	338	69%
Aluminium	31-Jul-25	254	255	253	255	0.61%	1998	-2%	991	3%

Disclosure:

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