

August 5, 2025

Daily Commodities Outlook

Daily Recommendations

| Commodity/Index | Expiry | Action | Entry | Target | Stop Loss | Time Frame |
|-----------------|--------|--------|---------|--------|-----------|------------|
| Natural Gas | August | Sell | 259-260 | 250 | 264 | Intraday |

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News and Developments

- Spot Gold prices held its gains on Monday on US rate cut expectation. Silver prices also traded higher by gaining almost 1% on softer dollar and weakness in the US treasury yields. Last week's weak labor data and downward revision to May and June numbers has increased the chances of September rate cut.
- US Dollar index held steady after Friday's fall. Weaker than expected US job report and contraction in the US manufacturing activity increased the probability of September rate cut and weighed on the dollar index to slide below 99.00 mark. Additionally, concerns about Fed credibility may weigh on the dollar as US President Donald Trump is eyeing for a new governor who could undermine Fed Chair Powell's influence.
- US 10-year treasury yields hit its 3-month lows of 4.20% , as the revised labor data pointed to a weaker labor market. US 2-year treasury yield, which typically moves in step with interest rate expectations slide to 3.69% level
- NYMEX Crude oil prices extended its decline for the third day in a row and lost almost 1.5% on weaker set of economic numbers from US and higher supplies from OPEC+. In its last meeting OPEC+ members have agreed for an additional 547,000 bpd increase in its crude production for September. OPEC+ is boosting output to reverse the 2-year-long production cut, gradually restoring a total of 2.2 million bpd of production by September 2026.
- Copper prices recouped some of its losses but remained under pressure after a surprise US tariff exemption. Further, supply disruption from one the top Chilean mining supported the red metal to trade higher. Zinc and Aluminum also witnesses a good rebound yesterday amid soft dollar and rising prospects of fresh round of stimulus from China.
- NYMEX Natural gas prices lost more than 5% on Monday amid sluggish demand and improved supply. Forecast of cooler temperature and rising supply weighed on gas prices.

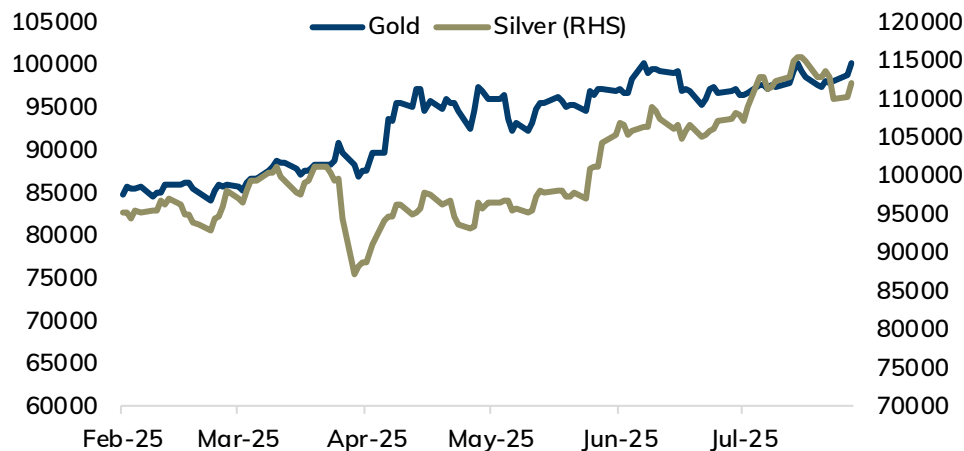
Price Performance

| Commodity | Close | High | Low | % Change |
|------------------------------|--------|--------|--------|----------|
| Precious Metal | | | | |
| Comex Gold (\$/toz) | 3426 | 3440 | 3398 | 0.78% |
| MCX Gold (Rs/10gm) | 101204 | 101344 | 99939 | 1.45% |
| Comex Silver (\$/toz) | 37.33 | 37.52 | 36.76 | 1.08% |
| MCX Silver (Rs/Kg) | 112236 | 112456 | 110579 | 1.79% |
| Base Metals | | | | |
| LME Copper (\$/tonne) | 9687 | 9738 | 9630 | 0.59% |
| MCX Copper (Rs/Kg) | 887.6 | 888.4 | 879.5 | 0.89% |
| LME Aluminium ((\$/tonne)) | 2553 | 2588 | 2551 | -0.51% |
| MCX Aluminium (Rs/Kg) | 251.4 | 252.2 | 249.2 | 0.70% |
| LME Zinc (\$/tonne) | 2750 | 2759 | 2719 | 0.83% |
| MCX Zinc (Rs/Kg) | 265.3 | 265.6 | 262.1 | 1.24% |
| LME Lead (\$/tonne) | 1959 | 1978 | 1956 | -0.63% |
| MCX Lead (Rs/Kg) | 179.8 | 180.1 | 179.2 | 0.31% |
| Energy | | | | |
| WTI Crude Oil (\$/bbl) | 66.29 | 67.74 | 65.46 | -1.54% |
| MCX Crude Oil (Rs/bbl) | 5836.0 | 5944.0 | 5747.0 | -0.87% |
| NYMEX Natural Gas (\$/MMBtu) | 2.93 | 3.08 | 2.90 | -4.90% |
| MCX Natural Gas (Rs/MMBtu) | 256.7 | 270.5 | 255.5 | -5.03% |

Daily Strategy Follow-up

| Commodity/Index | Expiry | Action | Entry | Target | Stoploss | Comment |
|-----------------|--------|--------|-----------|--------|----------|---------------|
| Crude Oil | August | Sell | 5920-5930 | 5680 | 6020 | Profit Booked |

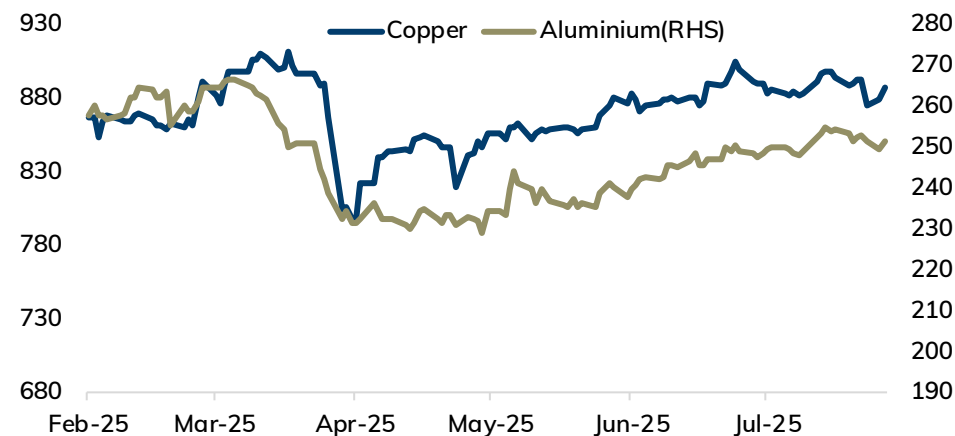
MCX Gold vs. Silver



Bullion Outlook

- Spot Gold is likely to hold support near \$3330 and rise towards \$3410 on soft dollar and growing bets of loose monetary policy from the US Fed. Weaker set of US job numbers has increased the odd of September rate cut bets has soared above 92% after the weaker set of number. Additionally, tariff concerns and weakness in the US economy would increase its investment outlook. A strong demand for global gold-backed ETFs in the 2nd quarter and uncertain global trade policy, geopolitical turbulence would support prices to stay firm.
- On the data front, a strong call base at 3450 might act as immediate hurdle. On the downside 3250 put strike has higher OI. MCX Gold October is expected to hold support near ₹100,600 and move higher towards ₹101,800 level.
- MCX Silver Sep is expected to hold the key support near ₹111,000 and move higher towards ₹113,800 level.

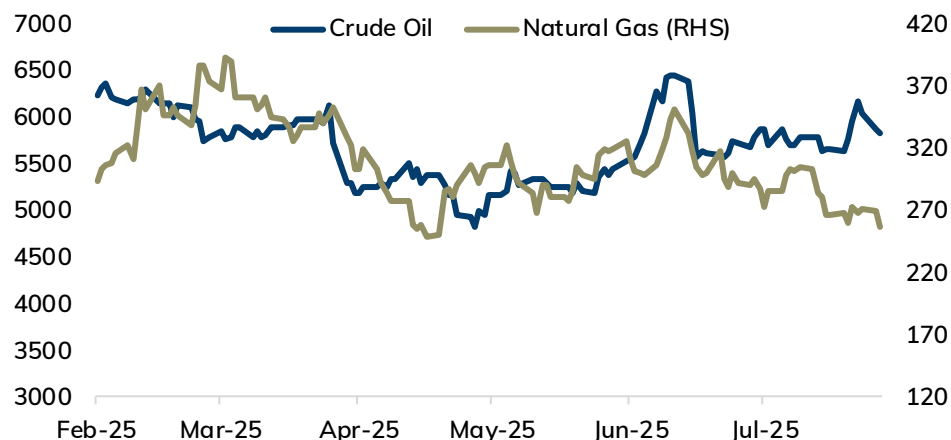
MCX Copper vs. Aluminium



Base Metal Outlook

- Copper prices are expected trade with positive bias due to supply disruption. Further, soft dollar and growing bets of rate cut in September would help prices to regain its strength. Meanwhile, uncertainty over global trade policies and higher tariff concerns from US would hurt market sentiments. Additionally, rising inventory levels on LME and improved mine supply in the first half of this year would also restrict its upside.
- MCX Copper August is expected to rise towards ₹894 as long as it trades above ₹880 level. Only a move below ₹880 level prices may turn weak towards ₹874 level
- MCX Aluminum August is expected to rise towards ₹254 level as long as it holds above 50-day EMA at ₹248 level. MCX Zinc August is likely to move north towards ₹268 level as long as it stays above ₹262 level.

MCX Crude Oil vs. Natural Gas



MCX Futures Pivot Levels

| Commodity | S2 | S1 | Pivot | R1 | R2 |
|-----------|--------|--------|--------|--------|--------|
| Gold | 99424 | 100314 | 100829 | 101719 | 102234 |
| Silver | 109880 | 111058 | 111757 | 112935 | 113634 |
| Copper | 876.2 | 881.9 | 885.1 | 890.8 | 894.0 |
| Aluminium | 248.0 | 249.7 | 250.9 | 252.6 | 253.9 |
| Zinc | 260.8 | 263.0 | 264.3 | 266.5 | 267.8 |
| Lead | 178.7 | 179.3 | 179.7 | 180.2 | 180.6 |
| Crude Oil | 5645 | 5741 | 5842 | 5938 | 6039 |
| Nat Gas | 246 | 251 | 261 | 266 | 276 |

Energy Outlook

- Crude oil is likely to trade lower on improved supply from OPEC+. Last Sunday OPEC+ members agreed to another larger production hike in September. An increase in oil production by 547,000 barrels per day for September would improve supply and check any upside in price. Meanwhile, U.S. demands from India to stop buying Russian oil as US President seeks ways to push Moscow for a peace deal with Ukraine is increasing concerns over supply disruption. US President is threatening to impose 100% secondary tariffs on Russian crude buyers.
- On the data front, 65 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 ₹5700 level, as long as it stays below ₹5900 level.
- MCX Natural gas August future is expected to remain under pressure and slide towards ₹250. On the upside ₹264 would act as immediate hurdle. Higher production and sluggish demand growth would hurt prices.

International Commodity Pivot Levels

| Commodity | S2 | S1 | Pivot | R1 | R2 |
|-----------|-------|-------|-------|-------|-------|
| Gold | 3380 | 3403 | 3421 | 3445 | 3463 |
| Silver | 36.44 | 36.89 | 37.20 | 37.65 | 37.96 |
| Copper | 9577 | 9632 | 9685 | 9740 | 9793 |
| Aluminium | 2527 | 2540 | 2564 | 2577 | 2600 |
| Zinc | 2702 | 2726 | 2742 | 2766 | 2782 |
| Lead | 1943 | 1951 | 1964 | 1972 | 1986 |
| Crude Oil | 64.22 | 65.25 | 66.50 | 67.53 | 68.78 |
| Nat Gas | 2.79 | 2.86 | 2.97 | 3.04 | 3.15 |

Major Currency Pairs

| Currencies | Close | Pvs. Close | % Change |
|------------|--------|------------|----------|
| DXY | 98.78 | 99.14 | -0.36% |
| US\$INR | 87.66 | 87.55 | 0.14% |
| EURUSD | 1.1571 | 1.1587 | -0.14% |
| EURINR | 101.38 | 99.81 | 1.57% |
| GBPUSD | 1.3285 | 1.3279 | 0.05% |
| GBPINR | 116.52 | 115.10 | 1.24% |

10 year government - Global Bonds Yields

| Country | Close | Pvs. Close | Change |
|---------|-------|------------|--------|
| India | 6.318 | 6.368 | -0.05 |
| US | 4.192 | 4.216 | -0.02 |
| Germany | 2.624 | 2.679 | -0.05 |
| UK | 4.509 | 4.528 | -0.02 |
| Japan | 1.516 | 1.558 | -0.04 |

US Crude Stocks Change (Barrels)

| Release Date | Time (IST) | Actual | Forecast |
|--------------|------------|---------|----------|
| 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 |
| 18-06-2025 | 8:00 PM | -11.5M | -2.3M |

LME Warehouse Stocks (Tonnes)

| Commodity | Current Stock | Change in Stock | % Change |
|-----------|---------------|-----------------|----------|
| Copper | 139575 | -2175 | -1.53% |
| Aluminium | 463725 | 925 | 0.20% |
| Zinc | 97000 | -3825 | -3.79% |
| Lead | 274225 | -1100 | -0.40% |
| Nickel | 209082 | 0 | 0.00% |

| 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 | - | 50.4 | 50.6 | Medium |
| 7:30 PM | US | ISM Services PMI | - | 51.5 | 50.8 | High |
| Wednesday, August 06, 2025 | | | | | | |
| 11:30 AM | Europe | German Factory Orders m/m | - | 1% | -1.40% | Medium |
| 2:30 PM | Europe | Retail Sales m/m | - | 0.40% | -0.70% | Medium |
| 8:00 PM | US | Crude Oil Inventories | - | - | 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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