

July 18, 2025

Daily Commodities Outlook

Daily Recommendations

Commodity/Index	Expiry	Action	Entry	Target	Stop Loss	Time Frame
Natural Gas	July	Sell	307-308	297	313	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 0.26%, while Silver prices rose by 0.64% yesterday. Gold prices edged lower on strong dollar and rise in short term U.S treasury yields. Further, demand for safe haven eased after U.S President Donald Trump said he is not doing anything to replace Fed Chair Powell before his term expires. Additionally, prices dip on better-than-expected economic data from U.S and hawkish comments from Fed official. Fed Governor Adriana Kugler said Fed should not cut interest rates for some time as the impact of tariffs begin to pass through prices
- US Dollar ended on the positive note gaining by 0.34% yesterday as U.S President Donald Trump denied the claims of firing U.S Federal Reserve Chair Powell from his duty before his terms end in May. Further, stronger than expected economic data from U.S signaled resilience in the economy and supported the Fed's patient stance on monetary easing. Data showed retail sales rebounded more than expected, while number of Americans filling for jobless benefits fell last week
- Retail sales increased 0.6% last month after an unrevised 0.9% drop in May. Initial claims for state unemployment benefits dropped 7,000 to a seasonally adjusted 221,000 for the week ended 12th July.
- US treasury yields edged higher following improved retail sales and jobless claims data. US Treasury 10-year yield slipped to 4.455%. While 2-year treasury yield, which typically moves in step with interest rate expectations rose to 3.907%
- NYMEX Crude oil prices settled higher yesterday gaining 1.5% amid rise in geopolitical tension in Middle East after drones struck Iraqi Kurdistan oil fields for a fourth day. Additionally, prices rose on better-than-expected economic data from U.S
- Copper prices edged higher yesterday as improved economic data from U.S outweighed rising copper inventories
- Natural gas prices gave up its early gains after weekly EIA inventory data showed natural gas stocks rose by 46bcf in the week ending 11th July above expectations of 45bcf

Source: Bloomberg, ICICI Direct Research

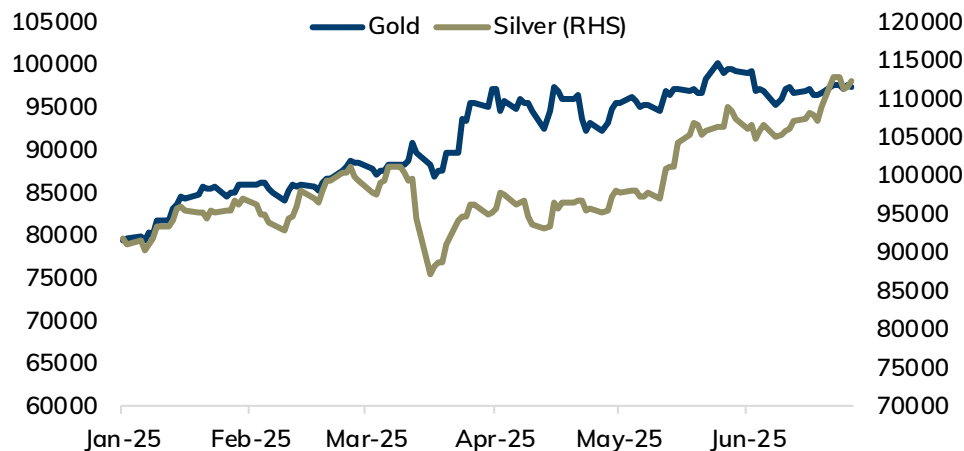
Price Performance

Commodity	Close	High	Low	% Change
Precious Metal				
Comex Gold (\$/toz)	3345	3358	3314	-0.41%
MCX Gold (Rs/10gm)	97473	97549	96829	-0.32%
Comex Silver (\$/toz)	38.30	38.46	37.69	0.48%
MCX Silver (Rs/Kg)	112334	112435	110745	0.63%
Base Metals				
LME Copper (\$/tonne)	9667	9678	9587	0.33%
MCX Copper (Rs/Kg)	882.6	882.9	878.4	0.15%
LME Aluminium (\$/tonne)	2578	2590	2558	0.02%
MCX Aluminium (Rs/Kg)	249.1	249.3	247.3	0.36%
LME Zinc (\$/tonne)	2737	2741	2687	0.96%
MCX Zinc (Rs/Kg)	258.6	258.9	255.2	0.82%
LME Lead (\$/tonne)	1973	1981	1967	-0.18%
MCX Lead (Rs/Kg)	178.0	178.5	177.8	-0.06%
Energy				
WTI Crude Oil (\$/bbl)	67.54	67.69	66.29	1.75%
MCX Crude Oil (Rs/bbl)	5792.0	5809.0	5697.0	1.38%
NYMEX Natural Gas (\$/MMBtu)	3.54	3.63	3.51	-0.25%
MCX Natural Gas (Rs/MMBtu)	306.1	312.1	303.3	1.22%

Daily Strategy Follow-up

Commodity/Index	Expiry	Action	Entry	Target	Stoploss	Comment
Natural Gas	July	Buy	298-299	310	292	Not Initiated

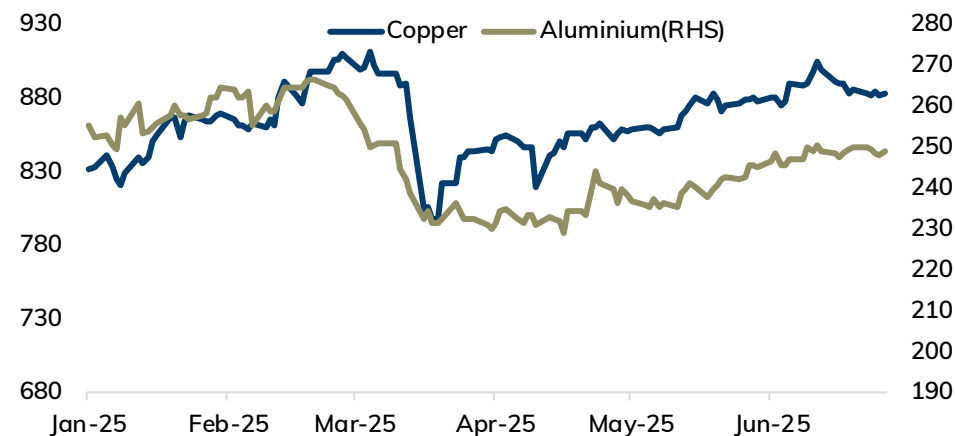
MCX Gold vs. Silver



Bullion Outlook

- Spot Gold is likely to dip back towards \$3300 level on expectation that dollar will regain its strength and U.S treasury yields will rise following clarification from U.S President Donald Trump that it's highly unlikely to fire Fed Chair Powell before its term ends. Further, rise in price pressure and better than expected retail sales and job data cemented expectations that US Fed is less likely to cut interest rates twice this year. Improvement in economic activity will give Fed cover to delay cutting interest rates. Recent batch of economic data signals strength in consumer and labor markets. Meanwhile, demand for safe haven may increase on escalating geopolitical tension in Middle East and uncertainty over U.S trade policies
- Spot gold is likely to slip towards \$3300 level as long as it stays below \$3365 level. MCX Gold Aug is expected to slip back towards ₹96,800 level as long as it stays below ₹98,000 level
- MCX Silver Sep is expected to rise towards ₹113,500 level as long as it trades above ₹111,200 level.

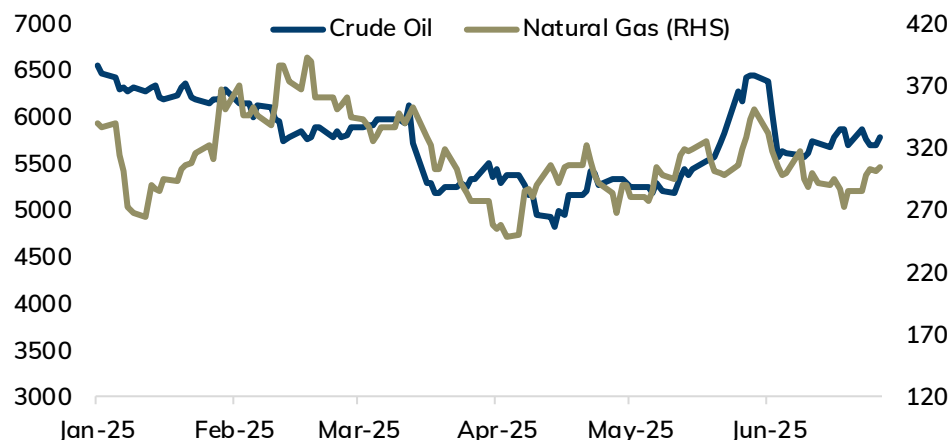
MCX Copper vs. Aluminium



Base Metal Outlook

- Copper prices are expected to trade with a negative bias on expectation of recovery in dollar and uncertainty about the U.S import tariffs. Investors will remain cautious ahead of 1st August deadline when many trading partners will face higher trade levies and a list of the copper products to which the levy would apply. U.S President Donald Trump said he would send letters to more than 150 countries warning them their levies would be 10%-15%. Moreover, market fears that trade tariffs could slowdown economic growth and in turn dampen demand for industrial metal. Additionally, prices may slip further amid rise in inventories at LME registered warehouses. Adding downside pressure, data showed Chinese refined copper output in June rose 14% y/y to record high
- MCX Copper July is expected to slip towards ₹878 level as long as it stays below ₹888 level. A break below ₹878 level prices may slide further towards ₹874 level
- MCX Aluminium July is expected to rise back towards ₹250 level as long as it stays above ₹247 level. MCX Zinc July is likely to move north towards ₹261 level as long as it stays above ₹255 level.

MCX Crude Oil vs. Natural Gas



MCX Futures Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	96564	97018	97284	97738	98004
Silver	110148	111241	111838	112931	113528
Copper	876.7	879.7	881.3	884.2	885.8
Aluminium	246.6	247.8	248.5	249.8	250.5
Zinc	253.9	256.2	257.6	259.9	261.3
Lead	177.4	177.7	178.1	178.4	178.8
Crude Oil	5654	5723	5766	5835	5878
Nat Gas	298	302	307	311	316

Energy Outlook

- Crude oil is likely to rise further towards \$67.50 level on rise in risk appetite in the global market following improved economic data from U.S. Further, prices may rally on supply concerns from Middle East as drones struck Iraqi Kurdistan oil fields for 4th Day. As per media reports, oil output has been slashed more than half in semi-autonomous Kurdistan region. Region normally produces oil about 280,000 bpd. Meanwhile, market fears that higher trade tariffs and higher borrowing cost could slowdown global economic growth and in turn dampen demand for oil. U.S President Donald Trump said he would send letters to more than 150 countries warning them their levies would be 10%-15%.
- MCX Crude oil Aug is likely to rise back towards ₹5800 level as long as it stays above ₹5550 level.
- MCX Natural gas July is expected to dip towards ₹295 level as long as it stays below ₹315 level.

International Commodity Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	3295	3320	3339	3364	3383
Silver	37.37	37.84	38.15	38.61	38.92
Copper	9553	9610	9644	9701	9735
Aluminium	2543	2561	2575	2593	2607
Zinc	2667	2702	2721	2756	2775
Lead	1960	1967	1974	1980	1987
Crude Oil	65.77	66.66	67.17	68.06	68.57
Nat Gas	3.44	3.49	3.56	3.61	3.68

Major Currency Pairs

Currencies	Close	Pvs. Close	% Change
DXY	98.73	98.39	0.35%
US\$INR	86.08	85.94	0.16%
EURUSD	1.1596	1.1641	-0.39%
EURINR	99.76	99.83	-0.07%
GBPUSD	1.3416	1.3422	-0.04%
GBPINR	115.31	115.13	0.16%

10 year government - Global Bonds Yields

Country	Close	Pvs. Close	Change
India	6.301	6.312	-0.01
US	4.451	4.455	0.00
Germany	2.675	2.687	-0.01
UK	4.655	4.639	0.02
Japan	1.568	1.585	-0.02

US Crude Stocks Change (Barrels)

Release Date	Time (IST)	Actual	Forecast
16-07-2025	8:00 PM	-3.9M	-1.8M
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
11-06-2025	8:00 PM	-3.6M	-2.4M
04-06-2025	8:00 PM	-4.3M	-2.9M

LME Warehouse Stocks (Tonnes)

Commodity	Current Stock	Change in Stock	% Change
Copper	122150	1150	0.95%
Aluminium	427200	3675	0.87%
Zinc	121475	125	0.10%
Lead	270950	1725	0.64%
Nickel	207282	-6	0.00%

Date & Time (IST)	Country	Data & Events	Actual	Expected	Previous	Impact
Monday, July 14, 2025						
Tentative	China	Trade Balance	114.8B	113.2B	103.2B	Medium
Tentative	China	New Loans	2240B	1960B	620B	Medium
4:00 PM	India	Inflation Rate y/y	2.1%	2.50%	2.80%	High
Tuesday, July 15, 2025						
7:30 AM	China	GDP q/y	5.20%	5.10%	5.40%	Medium
7:30 AM	China	Retail Sales y/y	4.80%	5.60%	5.80%	Medium
7:30 AM	China	Industrial Production y/y	6.80%	5.60%	5.80%	Medium
2:30 PM	Europe	German ZEW Economic Sentiment	52.7	50.8	47.5	Medium
6:00 PM	US	CPI m/m	0.30%	0.30%	0.10%	High
6:00 PM	US	CPI y/y	2.70%	2.60%	2.40%	High
6:00 PM	US	Empire State Manufacturing Index	5.5	-7.8	-16	Medium
Wednesday, July 16, 2025						
11:30 AM	UK	CPI y/y	3.60%	3.40%	3.40%	High
6:00 PM	US	PPI y/y	0.0%	0.30%	0.10%	High
6:45 PM	US	Industrial Production m/m	0.3%	0.10%	-0.20%	Medium
8:00 PM	US	Crude Oil inventories	(-3.9)M	(-1.8)M	7.1M	Medium
Thursday, July 17, 2025						
11:30 AM	UK	Average Earnings Index 3m/y	5.00%	5.00%	5.30%	Medium
11:30 AM	UK	Claimant Count Change	25.9K	17.9K	33.1K	Medium
2:30 PM	Europe	Final CPI y/y	2.30%	2.00%	2.00%	Medium
6:00 PM	US	Retail Sales m/m	0.60%	0.20%	-0.90%	High
6:00 PM	US	Unemployment Claims	221k	234k	227k	High
6:00 PM	US	Philly Fed Manufacturing Index	15.09	0.40	-4.00	Medium
8:00 PM	US	Natural Gas Storage	46B	44B	55B	Medium
Friday, July 18, 2025						
6:00 PM	US	Building Permits		1.39M	1.39M	Medium
7:30 PM	US	Prelim UoM Consumer Sentiment		61.40	60.70	Medium
7:30 PM	US	Prelim UoM Inflation Expectations		-	5.00%	Medium



Pankaj Pandey

Head – Research

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

Disclaimer

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.

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

For any queries or grievances: Mr. Bhavesh Soni Email address: 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 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.

Disclaimer

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.

ICICI Securities Limited has not used any Artificial Intelligence tools for preparation of this Research Report