

July 4, 2025

# Daily Commodities Outlook

## Daily Recommendations

Commodity/Index	Expiry	Action	Entry	Target	Stop Loss	Time Frame
Copper	July	Sell	901-902	892	906	Intraday

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## News and Developments

- Spot Gold prices ended on the negative note losing almost 1%, while Silver prices rose more than 0.5% yesterday. Gold prices slipped on strong dollar and surge in U.S treasury yields. Further, prices moved south as stronger than expected U.S payroll data cemented expectations that U.S Fed would not cut rates sooner. However, sharp fall in prices was cushioned on worries over rising US government debt and uncertainty surrounding trade deal
- US Dollar ended on the positive note gaining 0.36% yesterday as stronger than expected economic data from U.S signaled resilience in the economy. Further, data showed US economy added more jobs than expected, cementing hopes that US Fed would take more time to cut interest rates. Meanwhile, sharp upside was capped as U.S. House of Representatives passed President Donald Trump's massive tax cut and spending bill, sending it to Trump to sign into law
- US data showed unemployment rate falling to 4.1% last month from 4.2% in May. Nonfarm payrolls increased by 147,000 jobs last month after an upwardly revised 144,000 advance in May. Average hourly earnings rose 0.2% after rising 0.4% in May. ISM Services Index rose to 50.8 in June from 49.9 in May. Initial unemployment claims fell by 4,000 to 233,000, showing a stronger labor market than expectations of 241,000
- US treasury yields edged higher as stronger than expected economic data from U.S made investors to pare bets on Fed rate cut this year. US Treasury 10-year yield rose to 4.348%. While 2-year treasury yield, which typically moves in step with interest rate expectations increased to 3.886%
- NYMEX Crude oil prices settled lower yesterday losing more than 0.5% yesterday on strong dollar and surprise build in crude oil inventories highlighted demand concerns
- Copper prices slipped on strong dollar and rise in inventories at LME registered warehouses

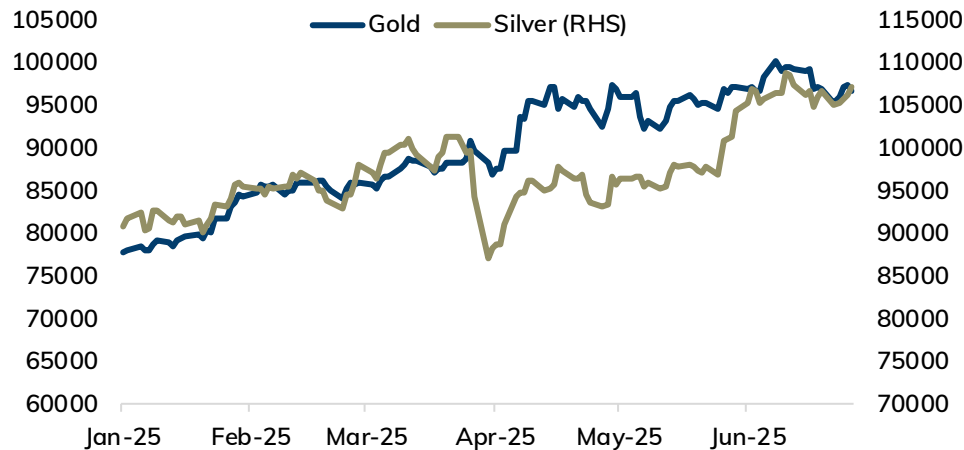
## Price Performance

Commodity	Close	High	Low	% Change
<b>Precious Metal</b>				
Comex Gold (\$/toz)	3343	3377	3321	-0.50%
MCX Gold (Rs/10gm)	96782	97780	96449	-0.62%
Comex Silver (\$/toz)	37.08	37.32	36.57	0.97%
MCX Silver (Rs/Kg)	107285	107850	106420	1.00%
<b>Base Metals</b>				
LME Copper (\$/tonne)	9955	10015	9937	-0.58%
MCX Copper (Rs/Kg)	898.9	905.4	897.3	-0.72%
LME Aluminium (\$/tonne)	2605	2624	2600	-0.57%
MCX Aluminium (Rs/Kg)	249.2	250.4	248.5	-0.56%
LME Zinc (\$/tonne)	2751	2760	2734	-0.25%
MCX Zinc (Rs/Kg)	257.5	258.9	257.1	-0.39%
LME Lead (\$/tonne)	2064	2073	2057	0.22%
MCX Lead (Rs/Kg)	181.4	181.9	180.8	0.33%
<b>Energy</b>				
WTI Crude Oil (\$/bbl)	67.00	67.58	66.53	-0.67%
MCX Crude Oil (Rs/bbl)	5724.0	5778.0	5690.0	-0.50%
NYMEX Natural Gas (\$/MMBtu)	3.41	3.57	3.39	-2.26%
MCX Natural Gas (Rs/MMBtu)	292.5	305.4	291.5	-2.53%

## Daily Strategy Follow-up

Commodity/Index	Expiry	Action	Entry	Target	Stoploss	Comment
Natural Gas	July	Buy	294-295	305	289	Exit in Loss

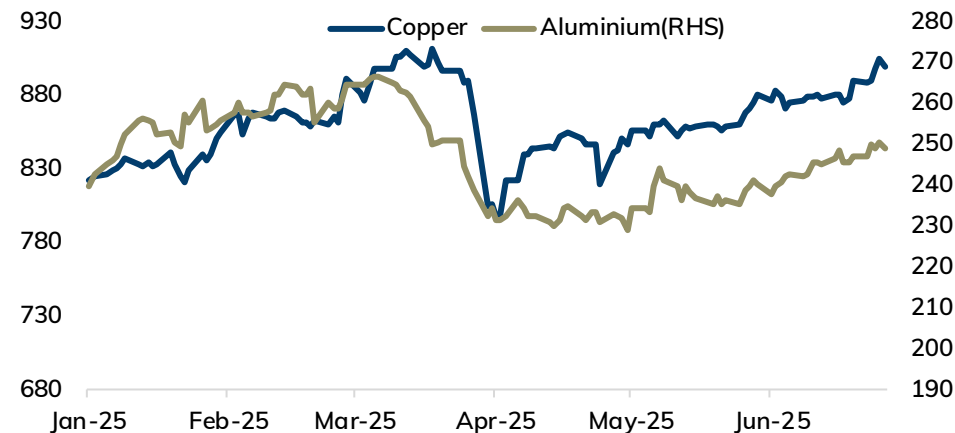
## MCX Gold vs. Silver



## Bullion Outlook

- Spot Gold is expected to slip towards \$3280 level amid strong dollar and rise in U.S treasury yields. Stronger than expected economic data from US signaled resilience in the economy, giving more room for US Fed to hold rates steady. As per CME Fedwatch tool, market expectations that the Fed will leave rates unchanged at its July meeting rose to a 94.8% probability, up from 76.2% a day ago. Additionally, investors are worried that despite of having trade deals with major trading partners, tariffs are still going to be significantly higher than they were before, fueling inflationary fears. Meanwhile, demand for safe haven may increase on concerns over rising U.S government debt and uncertainty surrounding trade deal between US and its key trading partners
- Spot gold is likely to slip back towards \$3280 level as long as it stays below \$3360 level. MCX Gold Aug is expected to slip towards ₹96,000 level as long as it stays below ₹97,500 level
- MCX Silver Sep is expected to rise towards ₹109,500 level as long as it trades above ₹107,200 level.

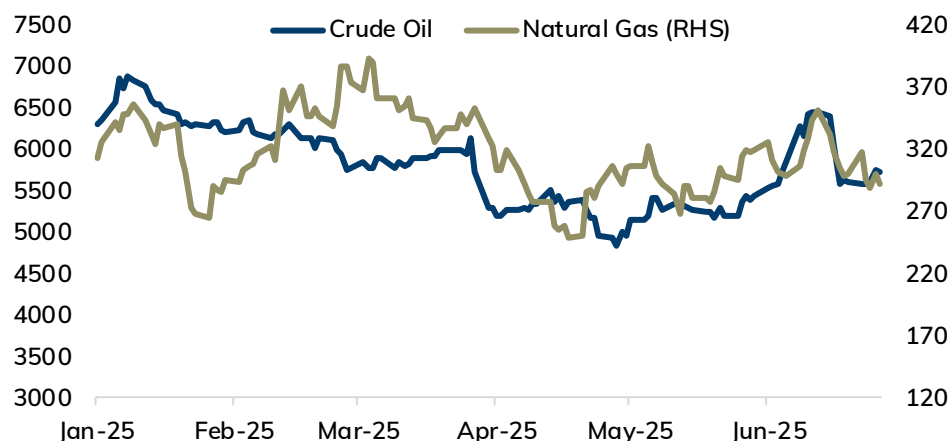
## MCX Copper vs. Aluminium



## Base Metal Outlook

- Copper prices are expected to trade with negative bias amid strong dollar as better-than-expected job report, cemented expectations that US Fed may not immediately cut interest rates. Further, prices may slip on uncertainty surrounding trade deal. Several large trading partners of US including EU and Japan have yet to finalize deal ahead of deadline of 9<sup>th</sup> July. Meanwhile, sharp fall in prices may be cushioned on worries over supply disruption in Peru and expectation of more stimulus packages from China to boost domestic consumption.
- MCX Copper July is expected to slip further towards ₹890 level as long as it stays below ₹906 level. A break below ₹890 level prices may slide further towards ₹885 level
- MCX Aluminum July is expected to slip towards ₹247 level as long as it stays below ₹251 level. MCX Zinc July is likely to move north towards ₹259 level as long as it stays above ₹256 level.

## MCX Crude Oil vs. Natural Gas



## MCX Futures Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	95673	96227	97004	97558	98335
Silver	105755	106520	107185	107950	108615
Copper	892.4	895.6	900.5	903.7	908.6
Aluminium	247.5	248.3	249.4	250.2	251.3
Zinc	256.0	256.7	257.8	258.5	259.6
Lead	180.2	180.8	181.3	181.9	182.4
Crude Oil	5643	5683	5731	5771	5819
Nat Gas	283	288	296	301	310

## Energy Outlook

- Crude oil is likely to slip further towards \$66 amid strong dollar followed by better-than-expected economic data from US. Solid job data from U.S cemented expectations that Fed would hold rates steady for more duration than anticipated. Moreover, investors are worried that U.S. tariffs could hurt economic growth, slowing energy demand ahead of an expected supply boost by major crude producers. US President Donald Trump said Washington will start sending letters to countries specifying what tariff rates they will face on goods sent to the U.S. Meanwhile, sharp fall may be cushioned as U.S. imposed new sanctions on Iran as well as sanctions targeting the Hezbollah network
- MCX Crude oil July is likely to slip towards ₹5600 level as long as it stays below ₹5800 level.
- MCX Natural gas July is expected to slip towards ₹280 level as long as it stays below ₹302 level.

## International Commodity Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	3292	3317	3347	3373	3403
Silver	36.24	36.66	36.99	37.41	37.73
Copper	9891	9923	9969	10001	10047
Aluminium	2585	2595	2610	2620	2634
Zinc	2723	2737	2748	2762	2774
Lead	2049	2056	2065	2072	2081
Crude Oil	65.99	66.49	67.04	67.54	68.09
Nat Gas	3.28	3.34	3.46	3.52	3.64

## Major Currency Pairs

Currencies	Close	Pvs. Close	% Change
DXY	97.18	96.78	0.42%
US\$INR	85.32	85.71	-0.46%
EURUSD	1.1757	1.1799	-0.36%
EURINR	100.62	100.88	-0.26%
GBPUSD	1.3655	1.3636	0.14%
GBPINR	116.51	117.34	-0.71%

## 10 year government - Global Bonds Yields

Country	Close	Pvs. Close	Change
India	6.288	6.289	0.00
US	4.346	4.277	0.07
Germany	2.615	2.664	-0.05
UK	4.542	4.612	-0.07
Japan	1.442	1.433	0.01

## US Crude Stocks Change (Barrels)

Release Date	Time (IST)	Actual	Forecast
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
30-05-2025	9:30 PM	-2.8M	0.3M
21-05-2025	8:00 PM	1.3M	-0.9M

## LME Warehouse Stocks (Tonnes)

Commodity	Current Stock	Change in Stock	% Change
Copper	94325	1075	1.15%
Aluminium	356975	350	0.10%
Zinc	112675	-750	-0.66%
Lead	265900	-2250	-0.84%
Nickel	203628	-474	-0.23%

Date & Time (IST)	Country	Data & Events	Actual	Expected	Previous	Impact
Monday, June 30, 2025						
7:00 AM	China	Manufacturing PMI	49.7	49.6	49.5	High
7:00 AM	China	Non-Manufacturing PMI	50.5	50.3	50.3	Medium
11:59 AM	Europe	German Prelim CPI m/m	0.00%	0.20%	0.10%	Medium
Tuesday, July 01, 2025						
5:20 AM	Japan	Tankan Manufacturing Index	13	10	12	Medium
7:15 AM	China	Caixin Manufacturing PMI	50.4	49.2	48.3	High
2:30 PM	Europe	CPI Flash Estimate y/y	2%	2%	1.90%	Medium
7:00 PM	Europe	ECB President Lagarde Speaks	-	-	-	High
7:00 PM	UK	BOE Gov Bailey Speaks	-	-	-	High
7:00 PM	Japan	BOJ Gov Ueda Speaks	-	-	-	High
7:00 PM	US	Fed Chair Powell Speaks	-	-	-	High
7:30 PM	US	ISM Manufacturing PMI	49	48.8	48.5	High
7:30 PM	US	JOLTS Job Openings	7.77M	7.45M	7.39M	High
Wednesday, July 02, 2025						
5:45 PM	US	ADP Non-Farm Employment Change	(-33)K	105K	37K	High
7:45 PM	Europe	ECB President Lagarde Speaks	-	-	-	High
8:00 PM	US	Crude Oil Inventories	3.8M	-	-5.8M	Medium
Thursday, July 03, 2025						
7:15 AM	China	Caixin Services PMI	50.6	51	51.1	Medium
6:00 PM	US	Average Hourly Earnings m/m	0.20%	0.30%	0.40%	High
6:00 PM	US	Non-Farm Employment Change	147K	120K	139K	High
6:00 PM	US	Unemployment Rate	4.10%	4.30%	4.20%	High
6:00 PM	US	Unemployment Claims	233K	239K	236K	High
7:30 PM	US	ISM Services PMI	50.8	50.8	49.9	High
8:00 PM	US	Natural Gas Storage	55B	48B	96B	Medium
Friday, July 04, 2025						
11:30 AM	Europe	German Factory Orders m/m	-	-0.20%	0.60%	Medium
2:00 PM	UK	Construction PMI	-	48.6	47.9	Medium
All Day	US	Bank Holiday	-	-	-	-



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