

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

## 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 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

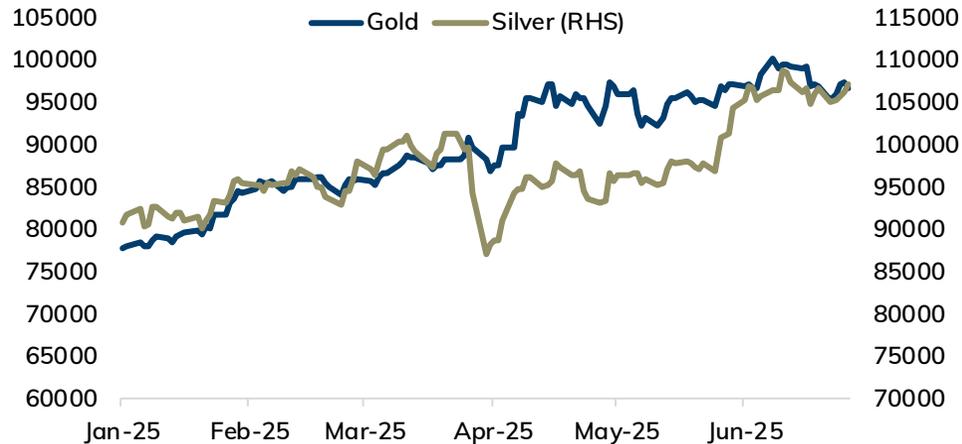
## Price Performance

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

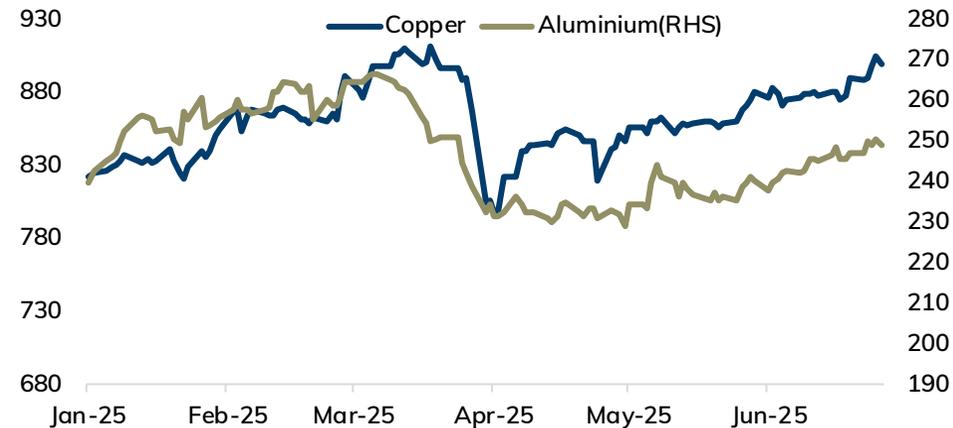
## MCX Gold vs. Silver



## 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.

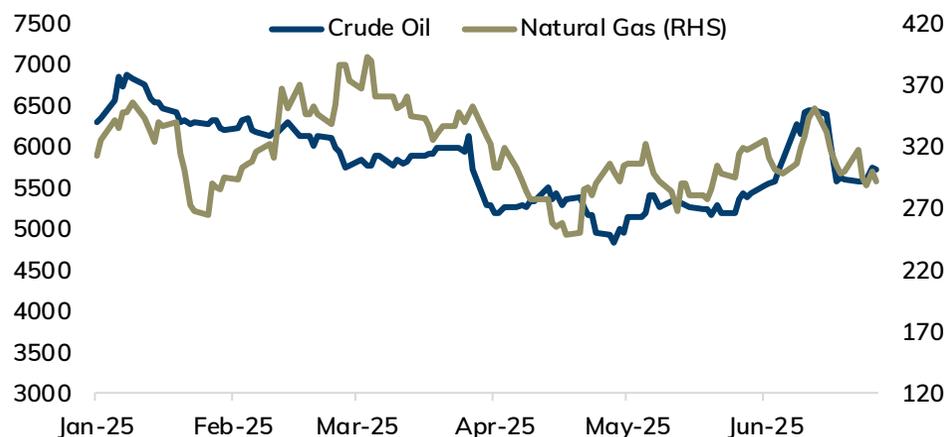
## MCX Copper vs. Aluminium



## 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 Aluminium 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



## 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.

## 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

## 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	-	-	-	-



---

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)

## 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](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: [headsservicequality@icicidirect.com](mailto:headsservicequality@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.

## 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.