

August 25, 2025

Daily Commodities Outlook

Daily Recommendations

Commodity/Index	Expiry	Action	Entry	Target	Stop Loss	Time Frame
Crude Oil	September	Buy	5540-5550	5700	5470	Intraday

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News and Developments

- Spot Gold prices closed up 0.98% and spot silver by 2.57% on Friday amid weak dollar and correction in the US treasury yields. Dovish comments from the US Federal Chair Powell increased the September rate cut probability to 90% from 75%. Gold continued to seek support from safe-haven demand driven by US political uncertainty and concerns over Fed independence.
- US dollar index sank to 3-week low on dovish comments from Fed Chair Powell, who signaled for policy adjustment in the upcoming Fed meeting amidst downside risk to employment. Meanwhile, hawkish comments from other Fed members cushioned further downside.
- US treasury yields witnessed sharp reversal from day's highs after Federal reserve stated that the balance of risks in between inflationary pressures and a softening labor market have shifted enough to warrant an adjustment in monetary policy. After the dovish comments from the Fed chair, US 10-year yields fell sharply by almost 10 bps to settle lower at 4.25% and the 2-year yields closed at 3.69%.
- NYMEX Crude oil prices traded higher amid weaker dollar and tighter supplies. Further, doubts over an imminent end to Russia-Ukraine war also supported prices to rise above \$63 per barrel mark. Additionally, increasing bets of September rate cut also supported the oil prices to regain its strength.
- Copper prices extended its gains for the 2nd day in a row on strong manufacturing activity in US and Europe. Further, weaker dollar and increasing bets of September rate cut also supported the base metals to trade higher.
- NYMEX Natural gas price lost more than 4% on higher output and cooler US temperature. End of summer season in US weighed on demand prospects and weighed on gas prices to hit its 9-month lows.

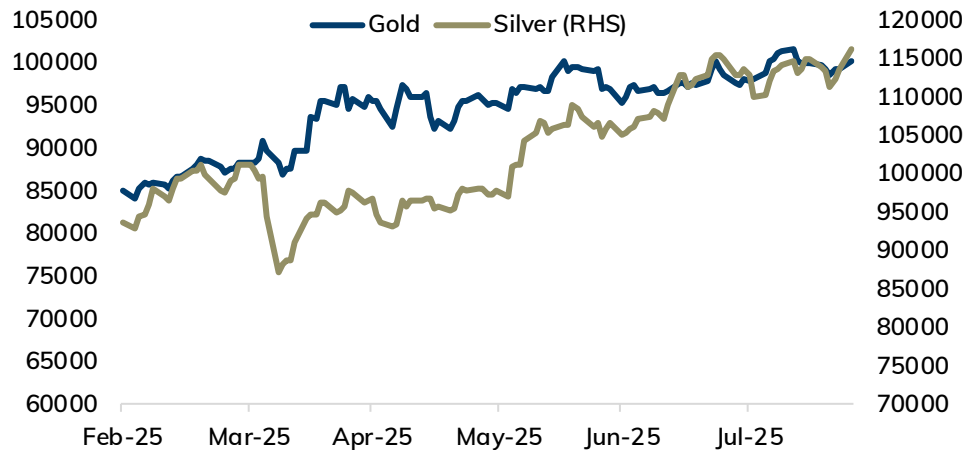
Price Performance

Commodity	Close	High	Low	% Change
Precious Metal				
Comex Gold (\$/toz)	3419	3423	3363	1.09%
MCX Gold (Rs/10gm)	100384	100449	99168	0.95%
Comex Silver (\$/toz)	39.56	39.60	38.19	2.53%
MCX Silver (Rs/Kg)	116236	116371	113000	2.23%
Base Metals				
LME Copper (\$/tonne)	9797	9814	9706	0.74%
MCX Copper (Rs/Kg)	880.6	881.1	875.7	0.37%
LME Aluminium (\$/tonne)	2625	2626	2581	1.53%
MCX Aluminium (Rs/Kg)	251.6	251.8	249.1	0.52%
LME Zinc (\$/tonne)	2818	2822	2764	1.90%
MCX Zinc (Rs/Kg)	267.0	267.6	264.4	0.74%
LME Lead (\$/tonne)	1995	1998	1970	1.27%
MCX Lead (Rs/Kg)	180.2	180.5	179.4	0.47%
Energy				
WTI Crude Oil (\$/bbl)	63.66	63.93	63.31	0.22%
MCX Crude Oil (Rs/bbl)	5572.0	5603.0	5550.0	0.16%
NYMEX Natural Gas (\$/MMBtu)	2.70	2.82	2.69	-4.53%
MCX Natural Gas (Rs/MMBtu)	245.0	255.4	244.5	-4.48%

Daily Strategy Follow-up

Commodity/Index	Expiry	Action	Entry	Target	Stoploss	Comment
Copper	August	Buy	873-874	882	869	Not Initiated

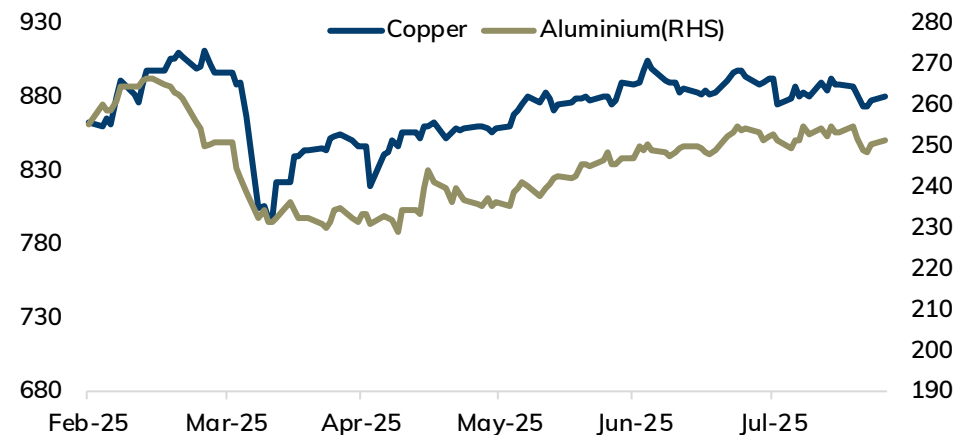
MCX Gold vs. Silver



Bullion Outlook

- Spot Gold is likely to move higher towards \$3400 amid soft dollar and weakness in the US treasury yields. Increasing prospects of 2 rate cuts by the US Federal Reserve in this year after dovish comments from the US Fed chair would support the bullions to trade higher. Further, precious metals continue to seek support from geo-political uncertainty and higher US tariffs. Additionally, fund buying will continue to support prices as gold ETFs rose to 2-year high last week and silver holdings in ETFs reached 3-year highs.
- Spot Gold is expected to hold the support at \$3345 and move higher towards \$3400 MCX Gold October is expected to rise towards ₹101,200 as long as it remains above ₹99,700 level.
- MCX Silver Sep is expected to rise towards ₹117,200 as long as it holds above ₹115,500 level. A move above ₹117,200 it would rally towards ₹118,400.

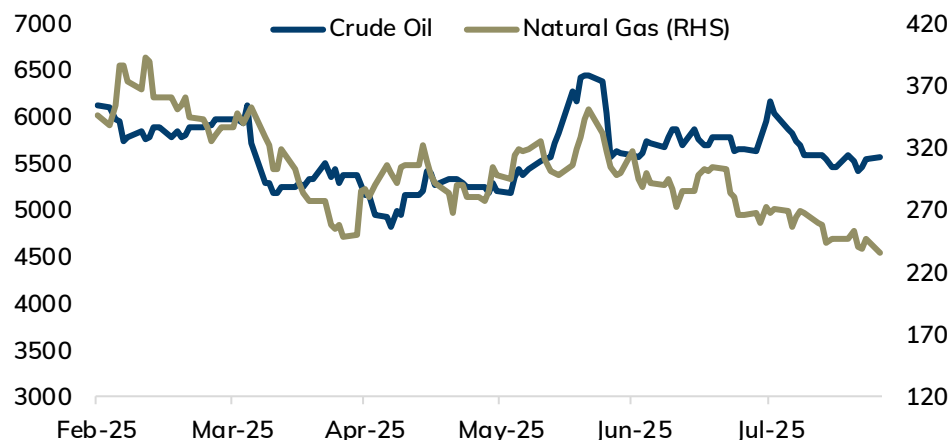
MCX Copper vs. Aluminium



Base Metal Outlook

- Copper prices are expected to hold its ground and move north on improved risk sentiments and growing probability of loose monetary policy from the US Federal Reserve. Further, improved manufacturing activity in US and Europe and hopes of fresh round of stimulus from China would bring positivity in price. Meanwhile, tariff concerns and rising inventory levels would likely restrict any major up move in the metal prices. Today, we may see a tight move in the base metal pack as LME market remains closed on the eve of the Summer bank holiday.
- MCX Copper September is expected to hold its ground and move higher towards ₹894, as long as it trades above ₹880 level.
- MCX Aluminum September is expected to move higher towards ₹255, as long as it trades above ₹250 level. MCX Zinc September is likely to hold the 50-day EMA at ₹265 and rebound towards ₹271 level.

MCX Crude Oil vs. Natural Gas



MCX Futures Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	98719	99552	100000	100833	101281
Silver	111831	114034	115202	117405	118573
Copper	873.7	877.1	879.1	882.6	884.6
Aluminium	248.1	249.8	250.8	252.5	253.5
Zinc	263.1	265.0	266.3	268.3	269.6
Lead	178.9	179.6	180.0	180.7	181.1
Crude Oil	5522	5547	5575	5600	5628
Nat Gas	237	241	248	252	259

Energy Outlook

- Crude oil is likely to rebound towards \$65 per barrel on supply risk and uncertainty over Russia-Ukraine peace talks. US has threatened to double tariffs on all imports from India to 50% in retaliation for continued purchases of Russian crude, fueling concerns over potential supply disruptions. Addition to that, stalled Russia-Ukraine peace talks and recent attacks has heightened fears of supply disruption. Moreover, improved risk sentiments amid higher rate cut bets by the Fed would support oil prices.
- On the data front, 60 put strike has higher OI concentration which would act as key support. On the upside 65 call strike, has higher OI concentration, which would likely to act as immediate hurdle. MCX Crude oil September is likely to hold the support at ₹5480 and rise towards ₹5620 level. Only a move above ₹5620 it would rise towards ₹5720.
- MCX Natural gas September future is likely to slide toward ₹236, as long as it trades under ₹254.

International Commodity Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	3341	3380	3402	3440	3462
Silver	37.70	38.63	39.11	40.04	40.52
Copper	9664	9730	9772	9838	9880
Aluminium	2566	2595	2611	2640	2656
Zinc	2743	2781	2801	2839	2859
Lead	1960	1977	1988	2005	2016
Crude Oil	63.01	63.34	63.63	63.96	64.25
Nat Gas	2.61	2.65	2.74	2.78	2.87

Major Currency Pairs

Currencies	Close	Pvs. Close	% Change
DXY	97.72	98.62	-0.92%
US\$INR	87.53	87.27	0.30%
EURUSD	1.1718	1.1606	0.97%
EURINR	101.50	101.71	-0.20%
GBPUSD	1.3525	1.3412	0.84%
GBPINR	117.41	117.60	-0.17%

10 year government - Global Bonds Yields

Country	Close	Pvs. Close	Change
India	6.551	6.528	0.02
US	4.254	4.328	-0.07
Germany	2.722	2.757	-0.04
UK	4.693	4.729	-0.04
Japan	1.625	1.610	0.01

US Crude Stocks Change (Barrels)

Release Date	Time (IST)	Actual	Forecast
20-08-2025	8:00 PM	-6.0M	-0.8M
13-08-2025	8:00 PM	3.0M	-0.9M
06-08-2025	8:00 PM	-3.0M	0.2M
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

LME Warehouse Stocks (Tonnes)

Commodity	Current Stock	Change in Stock	% Change
Copper	155975	-375	-0.24%
Aluminium	478725	-800	-0.17%
Zinc	68075	-1300	-1.87%
Lead	273050	-6550	-2.34%
Nickel	209748	150	0.07%

Date & Time (IST)	Country	Data & Events	Actual	Expected	Previous	Impact
Monday, August 25, 2025						
1:30 PM	Europe	German ifo Business Climate	-	88.7	88.6	Medium
7:30 PM	US	New Home Sales	-	635K	627K	Medium
Tuesday, August 26, 2025						
6:00 PM	US	Durable Goods Orders m/m	-	-3.80%	-9.40%	Medium
7:30 PM	US	CB Consumer Confidence	-	96.3	97.2	Medium
7:30 PM	US	Richmond Manufacturing Index	-	-17	-20	Medium
Wednesday, August 27, 2025						
11:30 AM	Europe	German GfK Consumer Climate	-	-21.3	-21.5	Medium
8:00 PM	US	Crude Oil Inventories	-	-	-6.0M	Medium
Thursday, August 28, 2025						
6:00 PM	US	Prelim GDP q/q	-	3.10%	3%	High
6:00 PM	US	Unemployment Claims	-	231K	235K	High
7:30 PM	US	Pending Home Sales m/m	-	-0.30%	-0.80%	Medium
Friday, August 29, 2025						
4:00 PM	India	GDP YoY	-	6.60%	7.40%	High
6:00 PM	US	Core PCE Price Index m/m	-	0.30%	0.30%	High
6:00 PM	US	Personal Spending m/m	-	0.50%	0.30%	Medium
7:30 PM	US	Revised UoM Consumer Sentiment	-	58.6	58.6	Medium



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