

August 6, 2025

Daily Commodities Outlook

Daily Recommendations

Commodity/Index	Expiry	Action	Entry	Target	Stop Loss	Time Frame
Silver Micro	August	Buy	112500-112550	113950	111900	Intraday

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News and Developments

- Spot Gold prices reversed its earlier losses and settled above \$3375 per ounce mark amid softer dollar and increasing bets of an interest rate cut in September. Silver prices also traded higher by gaining almost 1% as weaker set of US economic numbers increased the chances of September rate cut.
- US Dollar index edged lower after US ISM service PMI data signaled weakness in the service sectors. July ISM service PMI index dipped to 50.1 against forecast of 51.5. Meanwhile, better than expected US trade balance numbers supported the dollar to stay near 98.70. US June trade balance number shrank to a one and half year lows.
- The US June trade deficit shrank to -\$60.2 billion from -\$71.7 billion in May, better than expectations of -\$61.0 billion and the smallest deficit since October 2023.
- US 10-year treasury yields continued to move near its 3-month lows as sign of slowdown in the US economy raised the probability of September rate cut. US 2-year treasury yield, which typically moves in step with interest rate expectations rose to 3.72% level
- NYMEX Crude oil prices extended its decline for the fourth day in a row and lost almost 1.5% on growth concerns and the potential for oversupply. Weakness in US service sectors has increased the demand concerns. Moreover, OPEC+ is boosting its output to reverse its 2-year long production cut. Additional 547,000 barrel per day increase in oil production from September also weighed on oil prices to slide towards \$65 mark.
- Copper prices traded lower amid rising inventory levels in LME. Copper inventories jumped by 14.35K tons. Meanwhile, supply concerns from Chile has limited its downside.
- NYMEX Natural gas witnessed a sharp reversal from multi month lows amid drop in daily out put and increasing gas flows through LNG export plants. Further, forecast of hotter-than- normal weather forecast also supported it to regain its strength.

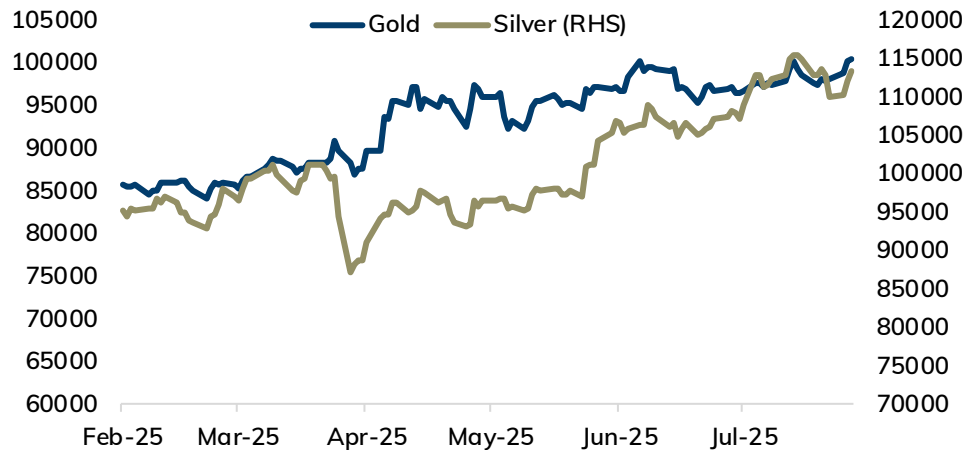
Price Performance

Commodity	Close	High	Low	% Change
Precious Metal				
Comex Gold (\$/toz)	3435	3445	3403	0.24%
MCX Gold (Rs/10gm)	101338	101579	100475	0.13%
Comex Silver (\$/toz)	37.82	37.94	37.33	1.33%
MCX Silver (Rs/Kg)	113504	113734	112005	1.13%
Base Metals				
LME Copper (\$/tonne)	9639	9748	9627	-0.50%
MCX Copper (Rs/Kg)	880.7	889.6	880.3	-0.77%
LME Aluminium (\$/tonne)	2563	2580	2559	0.37%
MCX Aluminium (Rs/Kg)	251.4	252.7	251.1	0.00%
LME Zinc (\$/tonne)	2758	2783	2748	0.31%
MCX Zinc (Rs/Kg)	265.1	267.5	264.9	-0.08%
LME Lead (\$/tonne)	1974	1980	1958	0.74%
MCX Lead (Rs/Kg)	180.0	180.1	179.6	0.11%
Energy				
WTI Crude Oil (\$/bbl)	65.16	66.39	65.03	-1.70%
MCX Crude Oil (Rs/bbl)	5748.0	5838.0	5719.0	-1.51%
NYMEX Natural Gas (\$/MMBtu)	3.01	3.04	2.93	2.66%
MCX Natural Gas (Rs/MMBtu)	266.0	267.4	257.8	3.62%

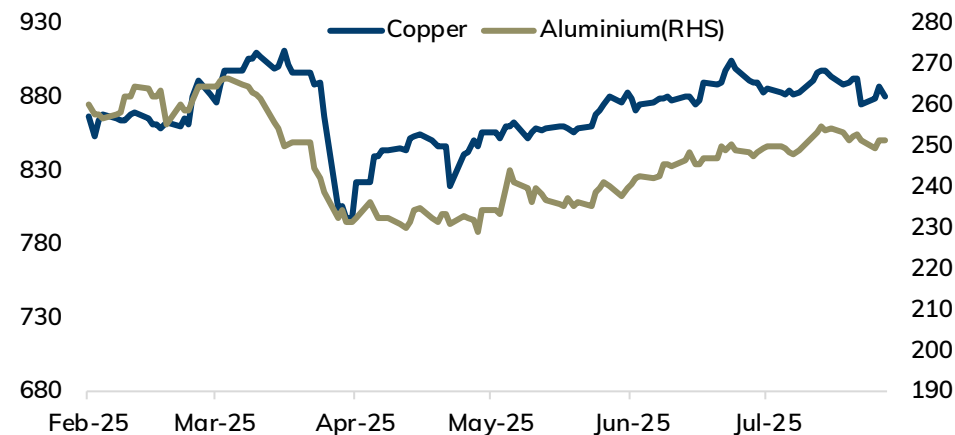
Daily Strategy Follow-up

Commodity/Index	Expiry	Action	Entry	Target	Stoploss	Comment
Natural Gas	August	Sell	259-260	250	264	Stop loss triggered

MCX Gold vs. Silver



MCX Copper vs. Aluminium



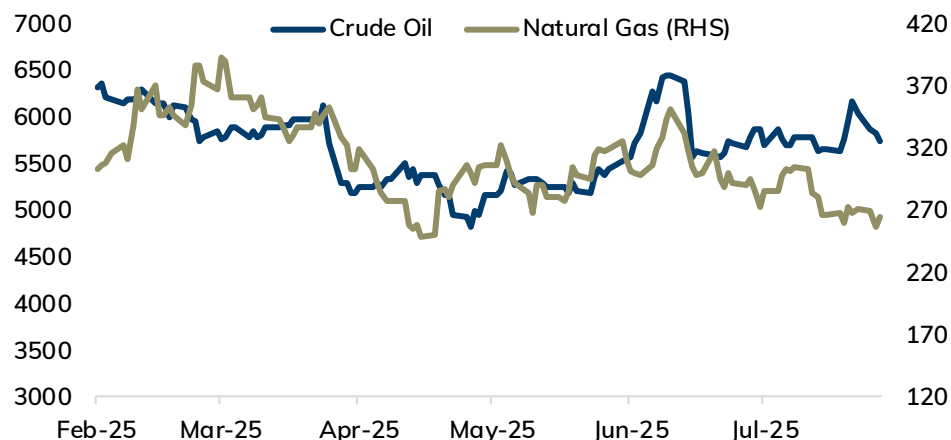
Bullion Outlook

- Spot Gold is likely to hold support near \$3330 and rise towards \$3410 on growing bets of loose monetary policy from the US Fed. Recent economic numbers from US raised concerns over weaker labor market. Further, tariff concerns and weakness in the US economy would increase its investment outlook. A strong demand for global gold-backed ETFs and geopolitical turbulence would support prices to stay firm. Additionally, increasing probability of interest rate cut by bank of England in its next policy would also help the bullions to stay firm. Meanwhile, investors will eye on comments from Fed members to get more clarity.
- On the data front, a strong call base at 3450 might act as immediate hurdle. MCX Gold October is expected to hold support near ₹100,500 and move higher towards ₹101,800 level. A move above ₹101,800 would open the doors towards ₹102,200
- MCX Silver Sep is expected to hold the key support near ₹112,000 and move higher towards ₹114,800 level.

Base Metal Outlook

- Copper prices are expected remain under reassurance amid sluggish demand growth and rising inventory levels in LME. Improved mine supply in the first half of this year would ease supply concerns. Moreover, Trump's decision to spare refined copper from the 50% tariffs would also weigh on prices. Most traders from US have diverted the shipments to gain disparity in prices. Meanwhile, supply concerns from Chile could limit its downside.
- MCX Copper August is expected to consolidate between ₹878 and ₹890 level. Only a move below ₹878 level prices may turn weak towards ₹872 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	100027	100682	101131	101786	102235
Silver	111352	112428	113081	114157	114810
Copper	874.2	877.4	883.5	886.8	892.9
Aluminium	250.1	250.7	251.7	252.4	253.4
Zinc	263.2	264.1	265.8	266.8	268.5
Lead	179.3	179.7	179.9	180.2	180.4
Crude Oil	5649	5699	5768	5818	5887
Nat Gas	254	260	264	270	273

Energy Outlook

- Crude oil is likely to remain under pressure on signs of a negotiation in the Russia-Ukraine war. As Russia is considering a pause on air strikes to try and fend Trump's threat of secondary sanctions. Focus will remain on US envoy Steve Witkoff's visit to Russia. Meanwhile, higher OPEC+ supplies and concerns over weaker US economic numbers would also weigh on prices. Meanwhile, a surprise drop in weekly API crude oil inventory numbers would limit its downside. US crude oil inventories fell by 4.2 million barrels reversing previous weeks gain of 1.53 million barrels.
- 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 ₹5640 level as long as it stays below ₹5800 level.
- MCX Natural gas August future is expected to consolidate in the band of ₹258 and ₹272. Only above ₹272 it would turn bullish and rise towards ₹280.

International Commodity Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	3386	3410	3428	3452	3469
Silver	37.08	37.45	37.70	38.07	38.31
Copper	9551	9595	9671	9715	9792
Aluminium	2547	2555	2567	2575	2588
Zinc	2728	2743	2763	2778	2798
Lead	1949	1961	1970	1983	1992
Crude Oil	64.17	64.66	65.53	66.02	66.89
Nat Gas	2.88	2.95	2.99	3.06	3.11

Major Currency Pairs

Currencies	Close	Pvs. Close	% Change
DXY	98.78	98.78	0.00%
US\$INR	87.80	87.66	0.16%
EURUSD	1.1575	1.1571	0.03%
EURINR	101.34	101.38	-0.04%
GBPUSD	1.3299	1.3285	0.11%
GBPINR	116.69	116.52	0.15%

10 year government - Global Bonds Yields

Country	Close	Pvs. Close	Change
India	6.332	6.318	0.01
US	4.210	4.192	0.02
Germany	2.624	2.624	0.00
UK	4.516	4.509	0.01
Japan	1.472	1.516	-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	153850	14275	10.23%
Aluminium	466025	2300	0.50%
Zinc	92275	-4725	-4.87%
Lead	272975	-1250	-0.46%
Nickel	211254	2172	1.04%

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	52.6	50.4	50.6	Medium
7:30 PM	US	ISM Services PMI	50.1	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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