

August 21, 2025

Daily Commodities Outlook

Daily Recommendations

Commodity/Index	Expiry	Action	Entry	Target	Stop Loss	Time Frame
Natural Gas	September	Sell	250-251	240	256	Intraday

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News and Developments

- Spot Gold prices recouped its earlier losses and edged higher amid softer dollar and weakness in the US treasury yields. Silver prices witnessed a strong rebound and settled with a gain of more than 1% yesterday. Concerns of upside risk to inflation in the latest FOMC minutes triggered correction in the US dollar, pushing investors towards the precious metals. The gains in the metals were offset by cooling geopolitical risk.
- Latest Fed minutes showed officials were divided, with most agreeing it was too soon to cut rates despite growing concerns over inflation and a weakening labor market.
- US dollar index fell from a 1-week high on political risk and concerns about Fed independence after US President Donald Trump called for Fed Governor Lisa Cook to resign. Earlier US dollar index moved higher amid weakness in the Euro amid slower growth concerns in Eurozone. A dovish comment from the ECB President weighed on the Euro.
- US treasury yields edged lower, as investors continued to assess the distribution on the rate outlook by the Fed. Investors are waiting for the FOMC meeting minutes and Fed Chair Jerome Powell's speech on Friday, which could give further clarity on quantum of rate cut.
- NYMEX Crude oil prices traded higher amid fall in US crude oil inventories. Last week, crude oil inventories fell by 6.0 million barrels against market expectation of 1.3 million barrels decline. Among refined fuels, gasoline stocks dropped by 2.72 million barrels while stocks of distillate fuels increased by 2.434 million barrels.
- Copper prices took a pause in its decline and edged higher yesterday amid soft dollar and hopes of fresh round of stimulus from China. Meanwhile, PBOC has left its short-term lending rates unchanged for the 3rd time in row. Gains were capped amid rising inventory levels and easing supply concerns.
- NYMEX Natural gas price continued to trade near its 9-month lows on record output and higher inventory levels.

Source: Bloomberg, ICICI Direct Research

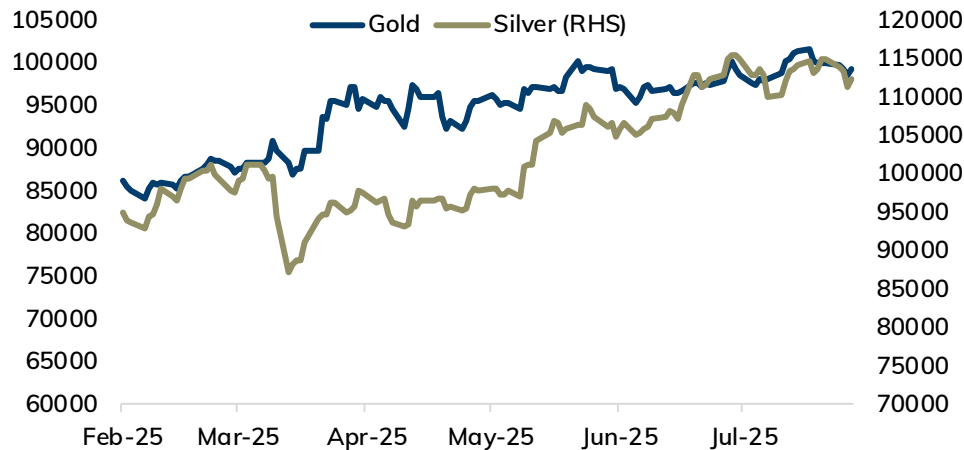
Price Performance

Commodity	Close	High	Low	% Change
Precious Metal				
Comex Gold (\$/toz)	3389	3394	3353	0.89%
MCX Gold (Rs/10gm)	99304	99410	98516	0.62%
Comex Silver (\$/toz)	38.26	38.41	37.45	1.18%
MCX Silver (Rs/Kg)	112553	112644	110281	1.08%
Base Metals				
LME Copper (\$/tonne)	9721	9736	9671	0.29%
MCX Copper (Rs/Kg)	873.4	875.0	868.6	-0.06%
LME Aluminium (\$/tonne)	2577	2585	2558	0.51%
MCX Aluminium (Rs/Kg)	248.7	249.2	248.2	-0.06%
LME Zinc (\$/tonne)	2787	2792	2766	0.67%
MCX Zinc (Rs/Kg)	265.3	266.4	263.8	0.45%
LME Lead (\$/tonne)	1982	1984	1965	0.41%
MCX Lead (Rs/Kg)	179.4	179.8	178.2	0.31%
Energy				
WTI Crude Oil (\$/bbl)	63.21	63.55	62.39	1.38%
MCX Crude Oil (Rs/bbl)	5476.0	5500.0	5403.0	0.87%
NYMEX Natural Gas (\$/MMBtu)	2.75	2.78	2.73	-0.51%
MCX Natural Gas (Rs/MMBtu)	247.7	250.8	247.0	-0.92%

Daily Strategy Follow-up

Commodity/Index	Expiry	Action	Entry	Target	Stoploss	Comment
Natural Gas	August	Sell	246-247	235	252	Not Initiated

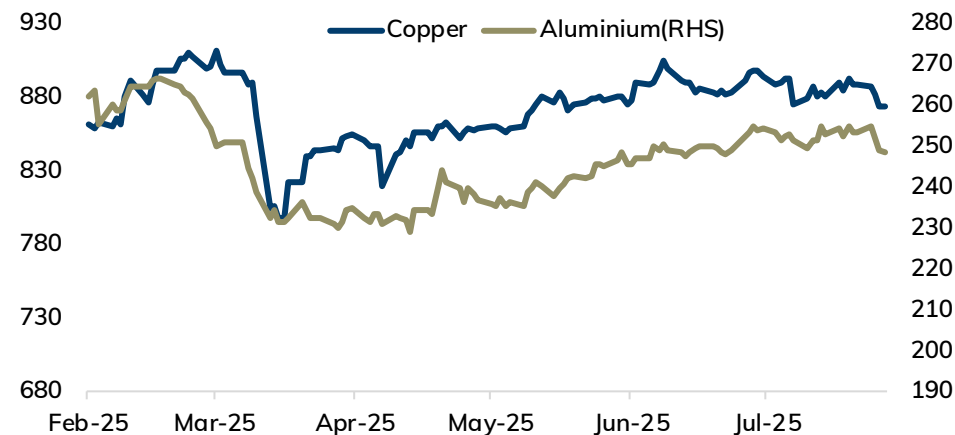
MCX Gold vs. Silver



Bullion Outlook

- Spot Gold is likely to move lower towards \$3300 amid strong dollar and the hawkish FOMC meeting minutes. Most members were concerned about the upside risk to inflation as a greater risk than weaker employment. Further, easing geopolitical tensions and decline in probability of September rate cut could bring correction in the bullion prices. As per CME Fed watch tool the probability of rate cut has dipped to 82% from 85% a day ago. Meanwhile, investors will also eye on Speech from Fed chair during his speech at Jackson Hole Symposium for further clarity.
- Spot Gold is expected to slip towards \$3300, as long as it trades under \$3375. MCX Gold October is expected to weaken towards ₹98,500 as long as it remains below 20 DEMA at ₹99,600 level.
- MCX Silver Sep is expected to move towards ₹110,800 as long as it trades under ₹113,600 level. Only above ₹113,600 it would turn bullish.

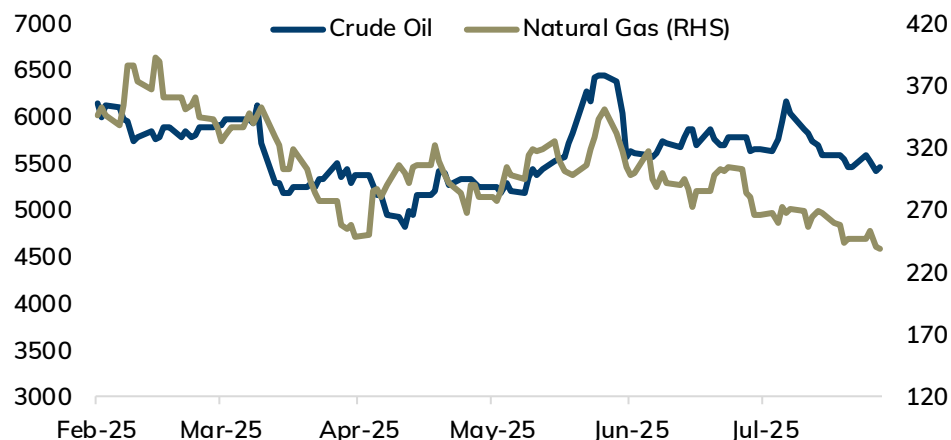
MCX Copper vs. Aluminium



Base Metal Outlook

- Copper prices are expected to remain under pressure on sluggish demand growth in China. Further, expectation of contraction in manufacturing activity in Europe and US could hurt demand outlook. Moreover, tariff concerns after the US State Department of Commerce's announcement of 50% tariff on imported steel and aluminium products would hurt investors sentiments and weigh on price.
- MCX Copper August is expected to move lower towards ₹868, as long as it trades under ₹878 level. A move below ₹868 would weaken trend towards ₹860
- MCX Aluminum August is expected to trade lower on improving supply scenario and muted demand. Price may slide towards ₹246, as long as it trades under ₹251 level. MCX Zinc August is likely to slip towards ₹263 level as long as it stays below ₹268 level.

MCX Crude Oil vs. Natural Gas



Energy Outlook

- Crude oil is likely to rebound towards \$65 per barrel on improved demand outlook from US and rise in refinery usage in US and China. Meanwhile, growing prospects of an end to Russia-Ukraine war and US President's push for a trilateral meeting would ease supply concerns and restrict any major upside in oil prices. Additionally, forecast of higher output in the coming year by OPEC and EIA would weigh on 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 consolidate in the band of ₹5380 and ₹5550 level. Only a move below ₹5380 it would turn weaker.
- MCX Natural gas September future is expected to remain under pressure and move towards ₹2380, as long as it trades under ₹256.

MCX Futures Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	98183	98743	99077	99637	99971
Silver	109463	111008	111826	113371	114189
Copper	865.9	869.6	872.3	876.1	878.8
Aluminium	247.6	248.1	248.7	249.2	249.7
Zinc	262.6	263.9	265.2	266.5	267.8
Lead	177.6	178.5	179.1	180.0	180.7
Crude Oil	5363	5419	5460	5516	5557
Nat Gas	245	246	249	250	252

International Commodity Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	3338	3363	3379	3404	3420
Silver	37.08	37.67	38.04	38.63	39.00
Copper	9644	9682	9709	9748	9775
Aluminium	2547	2562	2573	2588	2600
Zinc	2756	2772	2782	2797	2807
Lead	1958	1970	1977	1988	1995
Crude Oil	61.89	62.55	63.05	63.71	64.21
Nat Gas	2.70	2.73	2.75	2.78	2.80

Major Currency Pairs

Currencies	Close	Pvs. Close	% Change
DXY	98.22	98.27	-0.05%
US\$INR	87.07	86.96	0.14%
EURUSD	1.1652	1.1647	0.04%
EURINR	101.39	101.56	-0.17%
GBPUSD	1.3457	1.3491	-0.25%
GBPINR	117.56	117.55	0.00%

10 year government - Global Bonds Yields

Country	Close	Pvs. Close	Change
India	6.497	6.514	-0.02
US	4.291	4.306	-0.02
Germany	2.717	2.750	-0.03
UK	4.672	4.740	-0.07
Japan	1.611	1.602	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	156350	1200	0.77%
Aluminium	479525	0	0.00%
Zinc	71250	-950	-1.32%
Lead	281100	-1850	-0.65%
Nickel	209346	18	0.01%

Date & Time (IST)	Country	Data & Events	Actual	Expected	Previous	Impact
Monday, August 18, 2025						
7:30 PM	US	NAHB Housing Market Index	32	34	33	Medium
Tuesday, August 19, 2025						
6:00 PM	US	Building Permits	1.35M	1.39M	1.40M	Medium
6:00 PM	US	Housing Starts	1.43M	1.29M	1.32M	Medium
Wednesday, August 20, 2025						
6:30 AM	China	1-y Loan Prime Rate	3%	3%	3%	Medium
6:30 AM	China	5-y Loan Prime Rate	3.50%	3.50%	3.50%	Medium
11:30 AM	UK	CPI y/y	3.80%	3.70%	3.60%	High
8:00 PM	US	Crude Oil Inventories	-6.0M	-0.8M	3.0M	Medium
8:30 PM	US	FOMC Member Waller Speaks	-	-	-	Medium
11:30 PM	US	FOMC Meeting Minutes	-	-	-	High
Thursday, August 21, 2025						
12:45 PM	Europe	French Flash Manufacturing PMI	-	48.5	48.2	Medium
1:00 PM	Europe	German Flash Manufacturing PMI	-	48.8	49.1	High
1:30 PM	Europe	Flash Manufacturing PMI	-	49.6	49.8	Medium
2:00 PM	UK	Flash Manufacturing PMI	-	48.2	48	High
6:00 PM	US	Unemployment Claims	-	227K	224K	High
6:00 PM	US	Philly Fed Manufacturing Index	-	5.9	15.9	Medium
7:15 PM	US	Flash Manufacturing PMI	-	49.9	49.8	High
7:15 PM	US	Flash Services PMI	-	53.3	55.7	High
7:30 PM	US	Existing Home Sales	-	3.92M	3.93M	Medium
8:00 PM	US	Natural Gas Storage	-	-	56B	Medium
Day 1	All	Jackson Hole Symposium	-	-	-	High
Friday, August 22, 2025						
11:30 AM	UK	Retail Sales m/m	-	0.50%	0.90%	Medium
7:30 PM	US	Fed Chair Powell Speaks	-	-	-	High
Day 2	All	Jackson Hole Symposium	-	-	-	High



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