

July 21, 2025

Daily Commodities Outlook

Daily Recommendations

Commodity/Index	Expiry	Action	Entry	Target	Stop Loss	Time Frame
Crude Oil	August	Sell	5730-5740	5580	5830	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 positive note gaining 0.32%, while Silver prices ended flat on Friday. Gold prices edged higher on weak dollar and softening of U.S treasury yields. Further, demand for safe haven increased amid ongoing geopolitical and economic uncertainty. Moreover, dovish comments from Fed Governor Waller boosted demand for bullions.
- US Dollar ended on the negative note losing 0.16% on Friday amid dovish comments from Fed official. He said he supports Fed interest rate cut at upcoming meeting. Also, an easing of inflation expectations in University of Michigan July inflation expectations report added downside pressure on dollar. Meanwhile, better than expected housing data and consumer sentiment index cushioned sharp fall in dollar
- US June housing starts rose to 1.321 million, stronger than expectations of 1.300 million. Also, June building permits unexpectedly rose to 1.397 million versus expectations of decline to 1.387 million. The University of Michigan's US July consumer sentiment index rose to a 5-month high of 61.8, stronger than expectations of 61.5. The University of Michigan US July 1-year inflation expectations indicator fell to a 5-month low of 4.4%
- US treasury yields edged lower following dovish comments from US Fed official. US Treasury 10-year yield slipped to 4.420%. While 2-year treasury yield, which typically moves in step with interest rate expectations decline to 3.869%
- NYMEX Crude oil prices settled lower on Friday losing 0.42% on mixed economic data from US and tariff news. Meanwhile, sharp fall was cushioned as EU slapped new sanction on Russia
- Copper prices edged higher on Friday amid better-than-expected housing data from U.S and expectations of increased buying from China
- Natural gas prices edged up on forecasts for hot weather next week in the U.S

Source: Bloomberg, ICICI Direct Research

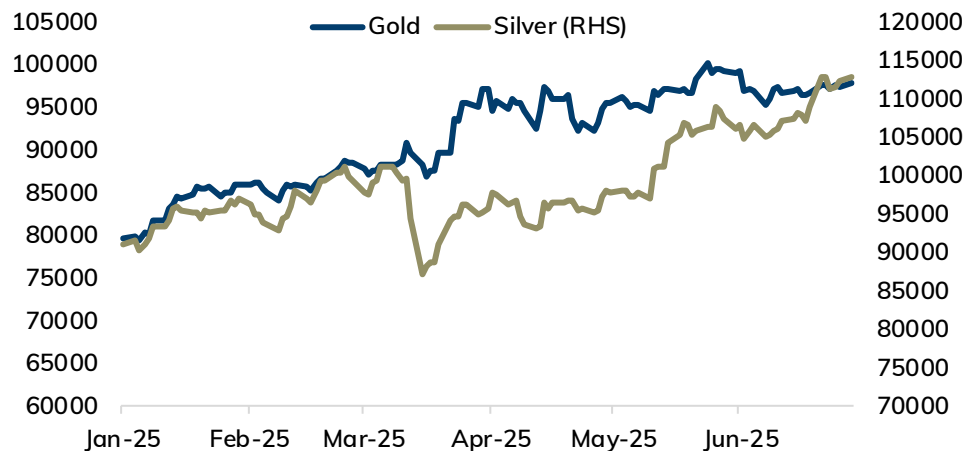
Price Performance

Commodity	Close	High	Low	% Change
Precious Metal				
Comex Gold (\$/toz)	3358	3368	3337	0.39%
MCX Gold (Rs/10gm)	98024	98157	97320	0.57%
Comex Silver (\$/toz)	38.46	38.83	38.38	0.42%
MCX Silver (Rs/Kg)	112950	113688	112505	0.55%
Base Metals				
LME Copper (\$/tonne)	9779	9799	9659	1.16%
MCX Copper (Rs/Kg)	891.9	892.5	883.3	1.05%
LME Aluminium (\$/tonne)	2630	2639	2583	2.00%
MCX Aluminium (Rs/Kg)	252.4	252.6	249.0	1.35%
LME Zinc (\$/tonne)	2819	2827	2736	2.98%
MCX Zinc (Rs/Kg)	265.3	265.5	258.7	2.59%
LME Lead (\$/tonne)	2010	2014	1971	1.88%
MCX Lead (Rs/Kg)	178.8	179.2	178.0	0.45%
Energy				
WTI Crude Oil (\$/bbl)	67.34	68.96	67.20	-0.30%
MCX Crude Oil (Rs/bbl)	5798.0	5930.0	5785.0	0.10%
NYMEX Natural Gas (\$/MMBtu)	3.57	3.63	3.49	0.65%
MCX Natural Gas (Rs/MMBtu)	303.5	312.0	302.1	-0.85%

Daily Strategy Follow-up

Commodity/Index	Expiry	Action	Entry	Target	Stoploss	Comment
Natural Gas	July	Sell	307-308	297	313	Profit Booked

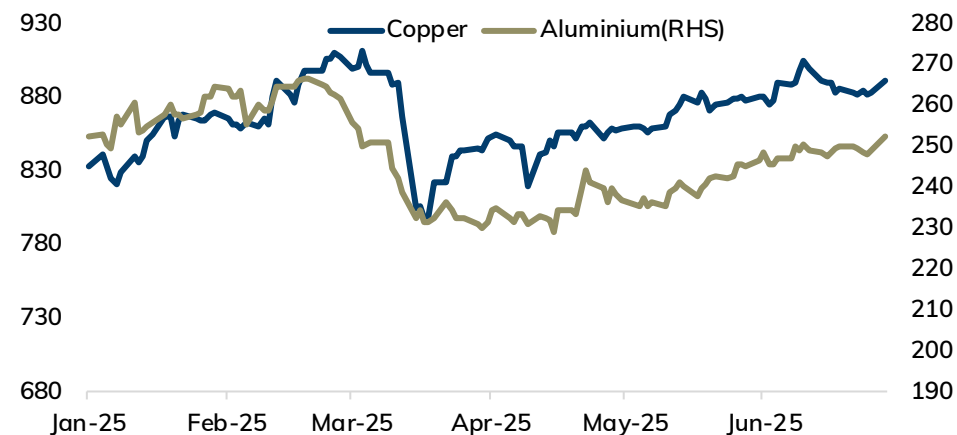
MCX Gold vs. Silver



Bullion Outlook

- Spot Gold is likely to slip back towards \$3320 level on expectation of recovery in dollar and U.S treasury yields. Further, better than expected economic data from U.S signals resilience in the economy, giving Fed cover to delay cutting interest rates. Maybe statement from Federal Reserve Governor Christopher Waller was dovish but most officials who had spoken publicly signaled a desire to hold rates in upcoming meeting. Moreover, as per media report U.S is pushing for minimum tariff of 15% to 20% in any deal with EU, signaling Trump administration trying to exceeds 10% reciprocal tariff even if deal is reached, risk of higher inflation. Meanwhile, demand for safe haven may increase on escalating geopolitical tension in Middle East and uncertainty over U.S trade policies
- Spot gold is likely to slip towards \$3320 level as long as it stays below \$3375 level. MCX Gold Aug is expected to slip back towards ₹97,500 level as long as it stays below ₹98,500 level
- MCX Silver Sep is expected to slip towards ₹112,000 level as long as it trades below ₹114,000 level.

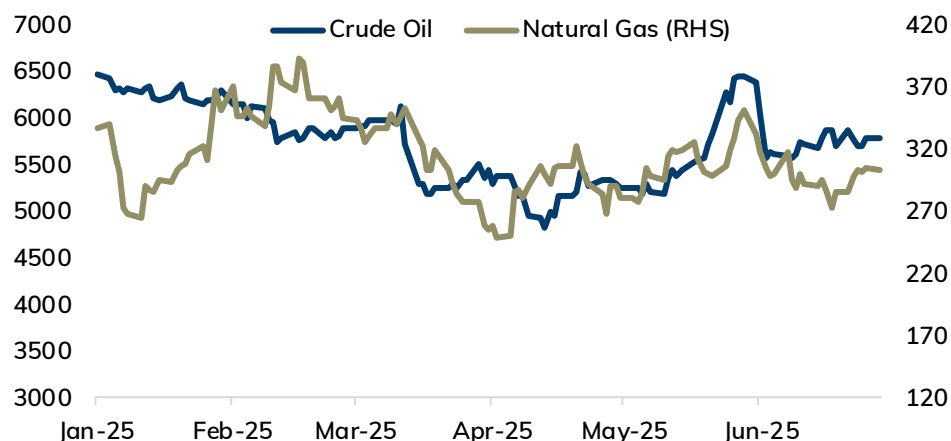
MCX Copper vs. Aluminium



Base Metal Outlook

- Copper prices are expected to trade with a negative bias on expectation that dollar may regain its strength and fears of escalating trade tension between U.S and its major trading partners. Investors are worried that tit for tat approach increased the risk of broader global trade war, which may have adverse effect on economic growth denting demand for industrial metal. Investors will remain cautious ahead of 1st August deadline when many trading partners will face higher trade levies and a list of the copper products to which the levy would apply. Additionally, prices may slip further amid rise in inventories at LME registered warehouses.
- MCX Copper July is expected to slip back towards ₹884 level as long as it stays below ₹895 level. On contrary, a break above ₹895 prices may rally further towards ₹900 level
- MCX Aluminum July is expected to rise further towards ₹255 level as long as it stays above ₹249 level. MCX Zinc July is likely to move north towards ₹268 level as long as it stays above ₹261 level.

MCX Crude Oil vs. Natural Gas



Energy Outlook

- Crude oil is likely to trade with negative bias and slip further towards \$65 level on expectation of recovery in dollar, weak global market sentiments and rising output from Middle East producers. Further, market participants fears that higher trade tariffs and higher borrowing cost could slowdown global economic growth and in turn dampen demand for oil. Moreover, Iran is due to hold nuclear talks in Istanbul with Britain, France and Germany on Friday, any positive outcome will put downside pressure on prices. Meanwhile, sharp fall may be cushioned on supply concerns as European Union approved 18th package of sanctions against Russia over the conflict in Ukraine
- MCX Crude oil Aug is likely to slip back towards ₹5550 level as long as it stays below ₹5800 level.
- MCX Natural gas July is expected to dip towards ₹290 level as long as it stays below ₹312 level.

MCX Futures Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	96997	97510	97834	98347	98671
Silver	111865	112407	113048	113590	114231
Copper	880.0	885.9	889.2	895.2	898.5
Aluminium	247.8	250.1	251.3	253.6	254.9
Zinc	256.4	260.8	263.2	267.6	270.0
Lead	177.5	178.2	178.7	179.3	179.8
Crude Oil	5693	5745	5838	5890	5983
Nat Gas	296	300	306	310	316

International Commodity Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	3324	3341	3355	3372	3385
Silver	38.10	38.28	38.55	38.73	39.00
Copper	9605	9692	9745	9832	9886
Aluminium	2561	2595	2617	2651	2673
Zinc	2703	2761	2794	2852	2885
Lead	1955	1982	1998	2026	2042
Crude Oil	66.07	66.71	67.83	68.47	69.59
Nat Gas	3.43	3.50	3.56	3.63	3.70

Major Currency Pairs

Currencies	Close	Pvs. Close	% Change
DXY	98.48	98.73	-0.26%
US\$INR	86.16	86.08	0.09%
EURUSD	1.1626	1.1596	0.26%
EURINR	100.24	99.76	0.48%
GBPUSD	1.3416	1.3416	0.00%
GBPINR	115.80	115.31	0.43%

10 year government - Global Bonds Yields

Country	Close	Pvs. Close	Change
India	6.306	6.301	0.00
US	4.416	4.451	-0.04
Germany	2.695	2.675	0.02
UK	4.674	4.655	0.02
Japan	1.541	1.568	-0.03

US Crude Stocks Change (Barrels)

Release Date	Time (IST)	Actual	Forecast
16-07-2025	8:00 PM	-3.9M	-1.8M
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
11-06-2025	8:00 PM	-3.6M	-2.4M
04-06-2025	8:00 PM	-4.3M	-2.9M

LME Warehouse Stocks (Tonnes)

Commodity	Current Stock	Change in Stock	% Change
Copper	122175	25	0.02%
Aluminium	430700	3500	0.82%
Zinc	119100	-2375	-1.96%
Lead	268400	-2550	-0.94%
Nickel	207576	294	0.14%

Date & Time (IST)	Country	Data & Events	Actual	Expected	Previous	Impact
Monday, July 21, 2025						
6:30 AM	China	1-y Loan Prime Rate	3.00%	3.00%	3.00%	Medium
6:30 AM	China	5-y Loan Prime Rate	3.50%	3.50%	3.50%	Medium
Tuesday, July 22, 2025						
6:00 PM	US	Fed Chair Powell Speaks				High
7:30 PM	US	Richmond Manufacturing Index			-7	Medium
Wednesday, July 23, 2025						
7:30 PM	US	Existing Home Sales			4.03M	High
8:00 PM	US	Crude Oil inventories		-	3.9M	Medium
Thursday, July 24, 2025						
1:30 PM	Europe	Flash Manufacturing PMI			49.5	Medium
1:30 PM	Europe	Flash Services PMI			50.5	Medium
2:00 PM	UK	Flash Manufacturing PMI			47.7	High
2:00 PM	UK	Flash Services PMI			52.8	High
6:00 PM	US	Unemployment Claims			221K	High
6:15 PM	UK	ECB Press Conference				High
7:15 PM	US	Flash Manufacturing PMI			52.9	High
7:15 PM	US	Flash Services PMI			52.9	High
7:30 PM	US	New Home Sales			623K	Medium
8:00 PM	US	Natural Gas Storage			46B	Medium
Friday, July 25, 2025						
11:30 AM	UK	Retail Sales m/m			-2.70%	Medium
6:00 PM	US	Core Durable Goods Orders m/m			0.50%	Medium
6:00 PM	US	Durable Goods Orders m/m		-	16.40%	Medium



Pankaj Pandey

Head – Research

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

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.

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

For any queries or grievances: Mr. Bhavesh Soni Email address: headservicequality@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 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.

ICICI Securities Limited has not used any Artificial Intelligence tools for preparation of this Research Report