

July 25, 2025

Daily Commodities Outlook

Daily Recommendations

Commodity/Index	Expiry	Action	Entry	Target	Stop Loss	Time Frame
Crude Oil	August	Buy	5650-5660	5800	5580	Intraday

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News and Developments

- Spot Gold prices ended on the negative note losing more than 0.50%, while silver prices lost almost 0.63% yesterday. Gold prices slid below \$3400 per ounce on growing optimism over trade deals between US and its key trading partners. Meanwhile, mixed economic numbers from US limit its downsides.
- US Dollar index edged higher on stronger than expected jobless claims data. Initial jobless claims fell for the sixth straight week, dropping to 217,000 from 221,000. Furthermore, growing prospects of EU and US trade deal also supported the dollar. Meanwhile, weaker than expected US new home sales numbers and contraction in manufacturing activity has checked its upside.
- ECB has left its key interest rates unchanged at 2.15%, taking a break after a year of policy easing. Further, the central bank has lowered the odds of September rate cut to 50% amid ongoing trade tariff uncertainties.
- US treasury yields edged higher as markets looked at US employments data along with the trade deals which could impact the monetary policy. US Treasury 10-year yield settled at 4.40%. While 2-year treasury yield, which typically moves in step with interest rate expectations hit the 3.91% levels.
- NYMEX Crude oil prices settled higher yesterday gaining 0.28% on growing optimism over trade deals between US and EU. Prices also got support from geopolitical uncertainty and improved risk sentiments.
- Copper prices slipped from its 3-week highs as investors remained cautious ahead of 1st August deadline on copper imports. Further, rising LME inventories also weighed on prices to trade lower.
- Natural gas prices witnessed a strong rebound after less than expected rise in weekly inventories. Data from the EIA showed that 23 bcf were added to storages last week, on the lower end of market expectations.

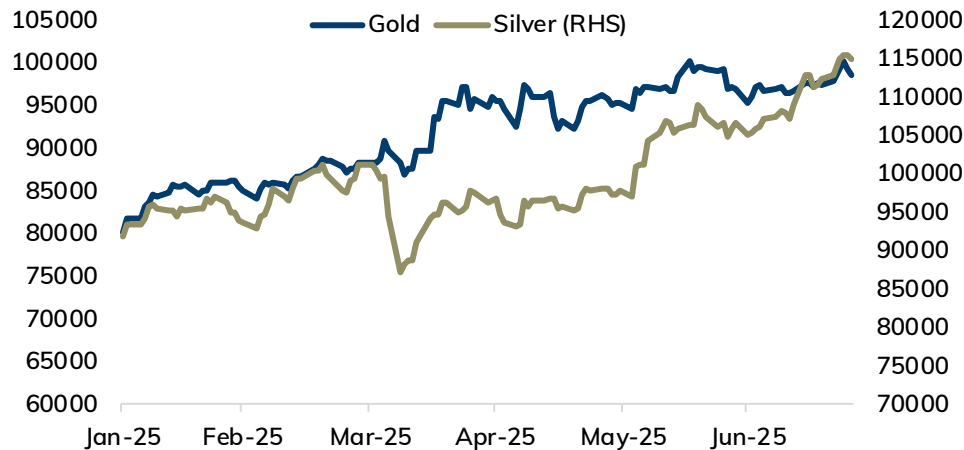
Price Performance

Commodity	Close	High	Low	% Change
Precious Metal				
Comex Gold (\$/toz)	3431	3458	3411	-0.69%
MCX Gold (Rs/10gm)	98726	99118	98283	-0.70%
Comex Silver (\$/toz)	39.22	39.66	38.93	-0.71%
MCX Silver (Rs/Kg)	115133	115450	114350	-0.43%
Base Metals				
LME Copper (\$/tonne)	9877	9965	9848	-0.54%
MCX Copper (Rs/Kg)	893.5	901.6	891.7	-0.55%
LME Aluminium (\$/tonne)	2647	2665	2638	-0.15%
MCX Aluminium (Rs/Kg)	254.3	255.5	253.3	0.20%
LME Zinc (\$/tonne)	2844	2880	2836	-0.65%
MCX Zinc (Rs/Kg)	269.1	271.5	268.2	-0.22%
LME Lead (\$/tonne)	2023	2042	2018	-0.47%
MCX Lead (Rs/Kg)	179.6	180.3	179.5	-0.11%
Energy				
WTI Crude Oil (\$/bbl)	66.03	66.39	65.33	1.20%
MCX Crude Oil (Rs/bbl)	5672.0	5746.0	5657.0	0.30%
NYMEX Natural Gas (\$/MMBtu)	3.09	3.17	3.07	0.55%
MCX Natural Gas (Rs/MMBtu)	266.8	273.8	264.9	0.00%

Daily Strategy Follow-up

Commodity/Index	Expiry	Action	Entry	Target	Stoploss	Comment
Gold Mini	August	Sell	39750-99800	98850	100100	Not Initiated

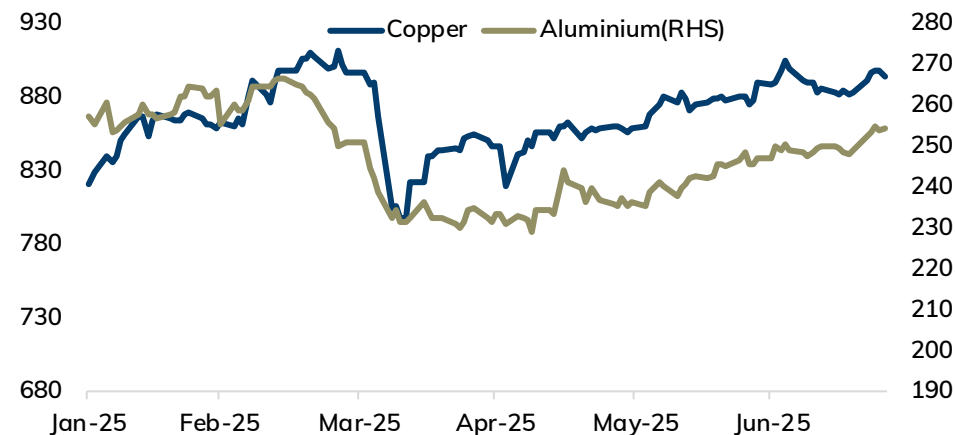
MCX Gold vs. Silver



Bullion Outlook

- Spot Gold is likely to face stiff resistance near \$3400 and move back towards \$3350 on strong dollar and higher global treasury yields. Better than expected US job market has reinforced the view that the US Federal Reserve would hold its rates steady this time. Additionally, the probability of two rate cuts also getting trimmed. Furthermore, growing optimism over US and EU trade deal would likely to ease the safe haven demand and weigh on the yellow metal prices. Meanwhile, slowdown in gold consumption during first half of China and outflow from ETFs would check its upside
- On the data front, a strong call base at 3450 would act as key hurdle for prices. MCX Gold Aug is expected to face strong resistance near ₹99,500 level and move back towards ₹98,000 level.
- MCX Silver Sep is expected to move in the band of ₹114,000 and ₹116,200 level. Only below ₹114,000, it would turn bearish.

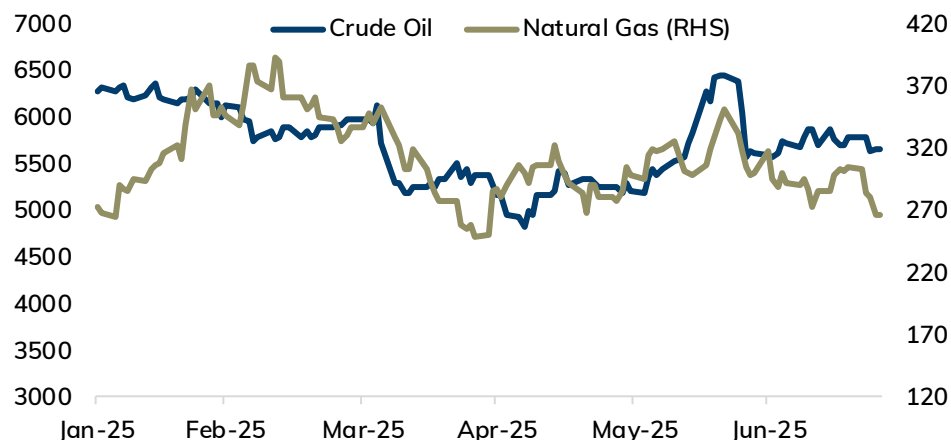
MCX Copper vs. Aluminium



Base Metal Outlook

- Copper prices are expected to hold its ground and trade with a positive bias on optimistic global market sentiments. Additionally, growing bets of trade deal between US and EU nations would also support risk sentiments. Meanwhile, contraction in manufacturing activity in US and Europe would restrict any major upside. Additionally, investors will remain cautious ahead of 1st August deadline on 50% tariff on copper imports to US. On the inventory front, LME copper stocks continued to see addition, which might restrict its upside. During the day investors will eye for SHFE weekly inventory levels and other key economic numbers to get more clarity in price trend.
- MCX Copper July is expected to rise towards ₹902 level as long as it stays above ₹889 level. A break below ₹889 level prices may turn weak towards ₹880 level
- MCX Aluminum July is expected to face resistance near ₹256 level and correct towards ₹253 level. MCX Zinc July is likely to move north towards ₹272 level as long as it stays above ₹266 level.

MCX Crude Oil vs. Natural Gas



Energy Outlook

- Crude oil is likely to trade with positive bias on trade optimism and supply constraints. Growing prospects of trade deal optimism with EU similar to the deal with Japan would increase risk-on sentiments and support oil prices. On the supply side, tightening conditions in the global diesel market would support prices to stay higher. Meanwhile, investors will eye on nuclear talks in between Iran and EU nations on Friday, any positive outcome will restrict upside in prices.
- On the data front, 65 put strike has highest OI concentration which would act as key support. On the upside \$68 and \$70 would likely to act as immediate hurdle. MCX Crude oil Aug is likely to hold the key support at ₹5580 level and rebound towards ₹5800 level.
- Natural gas is likely to find the floor near ₹260 and rebound towards ₹274. Only a move below ₹260 it would slide further towards ₹254 mark.

MCX Futures Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	97874	98300	98709	99135	99544
Silver	113878	114505	114978	115605	116078
Copper	885.6	889.6	895.6	899.5	905.5
Aluminium	252.1	253.2	254.3	255.4	256.6
Zinc	266.3	267.7	269.6	270.9	272.8
Lead	179.0	179.3	179.8	180.1	180.6
Crude Oil	5603	5637	5692	5726	5781
Nat Gas	260	263	269	272	277

International Commodity Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	3387	3409	3434	3456	3480
Silver	38.54	38.88	39.27	39.61	40.00
Copper	9780	9828	9897	9945	10014
Aluminium	2623	2635	2650	2662	2677
Zinc	2809	2826	2853	2871	2898
Lead	2004	2013	2028	2037	2052
Crude Oil	64.86	65.44	65.92	66.50	66.98
Nat Gas	3.01	3.05	3.11	3.15	3.21

Major Currency Pairs

Currencies	Close	Pvs. Close	% Change
DXY	97.38	97.21	0.17%
US\$INR	86.41	86.42	-0.01%
EURUSD	1.1749	1.1771	-0.19%
EURINR	101.55	101.42	0.12%
GBPUSD	1.3510	1.3582	-0.53%
GBPINR	117.06	117.06	0.00%

10 year government - Global Bonds Yields

Country	Close	Pvs. Close	Change
India	6.328	6.312	0.02
US	4.396	4.380	0.02
Germany	2.702	2.639	0.06
UK	4.622	4.635	-0.01
Japan	1.606	1.587	0.02

US Crude Stocks Change (Barrels)

Release Date	Time (IST)	Actual	Forecast
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
11-06-2025	8:00 PM	-3.6M	-2.4M

LME Warehouse Stocks (Tonnes)

Commodity	Current Stock	Change in Stock	% Change
Copper	124775	-50	-0.04%
Aluminium	448100	3300	0.74%
Zinc	116900	1575	1.37%
Lead	269325	6175	2.35%
Nickel	204456	-1416	-0.69%

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	-20	-2	-7	Medium
Wednesday, July 23, 2025						
7:30 PM	US	Existing Home Sales	3.93M	4.00M	4.03M	High
8:00 PM	US	Crude Oil inventories	(-3.2)M	(-1.4)M	(-3.9)M	Medium
Thursday, July 24, 2025						
1:30 PM	Europe	Flash Manufacturing PMI	49.8	49.7	49.5	Medium
1:30 PM	Europe	Flash Services PMI	51.2	50.6	50.5	Medium
2:00 PM	UK	Flash Manufacturing PMI	48.2	47.9	47.7	High
2:00 PM	UK	Flash Services PMI	51.2	52.8	52.8	High
5:45 PM	Europe	Main Refinancing Rate	2.15%	2.15%	2.15%	High
6:00 PM	US	Unemployment Claims	217K	227K	221K	High
6:15 PM	Europe	ECB Press Conference		-	-	High
7:15 PM	US	Flash Manufacturing PMI	49.5	52.7	52.9	High
7:15 PM	US	Flash Services PMI	55.2	53	52.9	High
7:30 PM	US	New Home Sales	627K	649K	623K	Medium
8:00 PM	US	Natural Gas Storage	23B	28B	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



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