

PRIME RESEARCH

— Empowering decisions —

Commodity Daily

16 July 2025



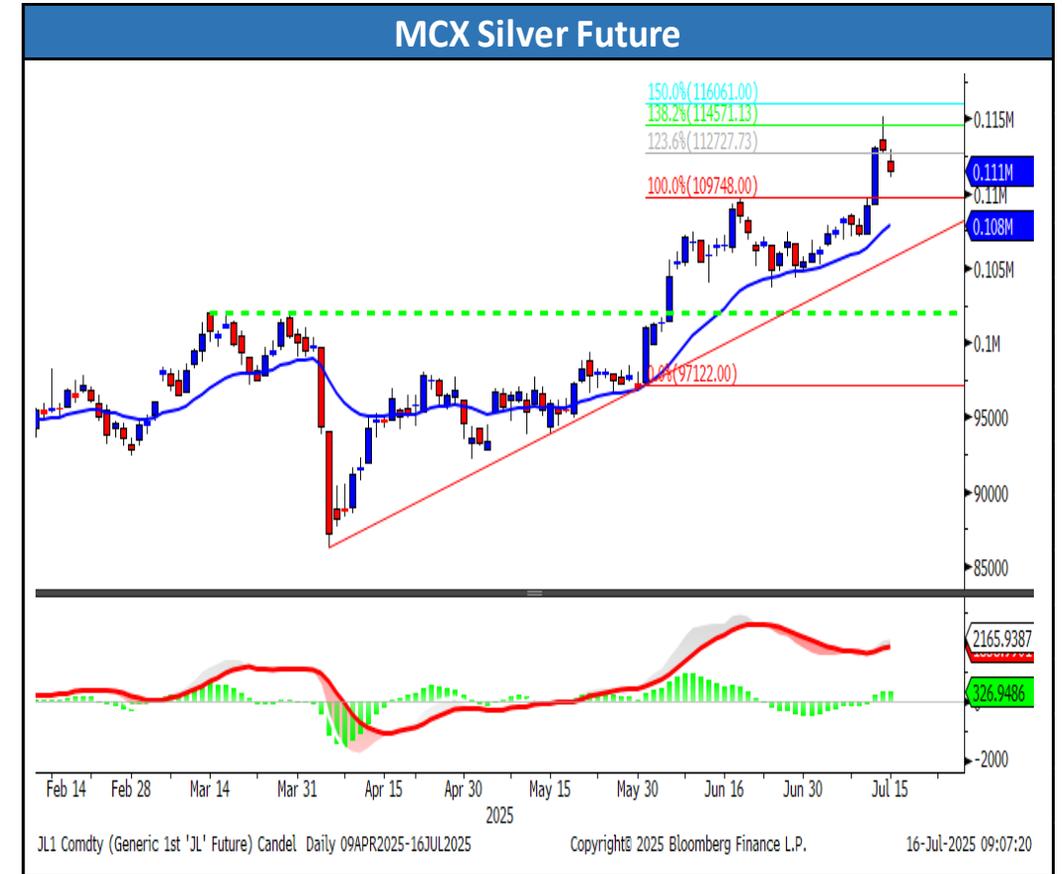
Name	Current Price	Previous Close	Change	% Change
Commodities				
COMEX Gold	3324.55	3343.51	-18.96	-0.57%
COMEX Silver	37.7065	38.1374	-0.4309	-1.13%
WTI Crude Oil	66.52	66.98	-0.46	-0.69%
Natural Gas	3.523	3.466	0.057	1.64%
LME Copper	9645.5	9619	26.5	0.28%
LME Zinc	2697	2730	-33	-1.21%
LME Lead	1996	2003	-7	-0.35%
LME Aluminium	2580.5	2592	-11.5	-0.44%
Currencies				
Dollar Index	98.616	98.081	0.535	0.55%
USDINR	85.8163	85.9863	-0.17	-0.20%
EURUSD	1.1601	1.1664	-0.0063	-0.54%
Global Equity Indices				
BSE Sensex	82571	82253	317	0.39%
Hang Seng Index	24590	24203	387	1.60%
Shanghai	3505	3520	-15	-0.42%
S&P 500 Index	6244	6269	-25	-0.40%
Dow Jones	44023	44460	-436	-0.98%
Nasdaq	22885	22856	29	0.13%
FTSE 500	8938	8998	-60	-0.66%
CAC Index	7766	7808	-42	-0.54%
DAX Index	24060	24161	-100	-0.42%

GLOBAL MARKET ROUND UP

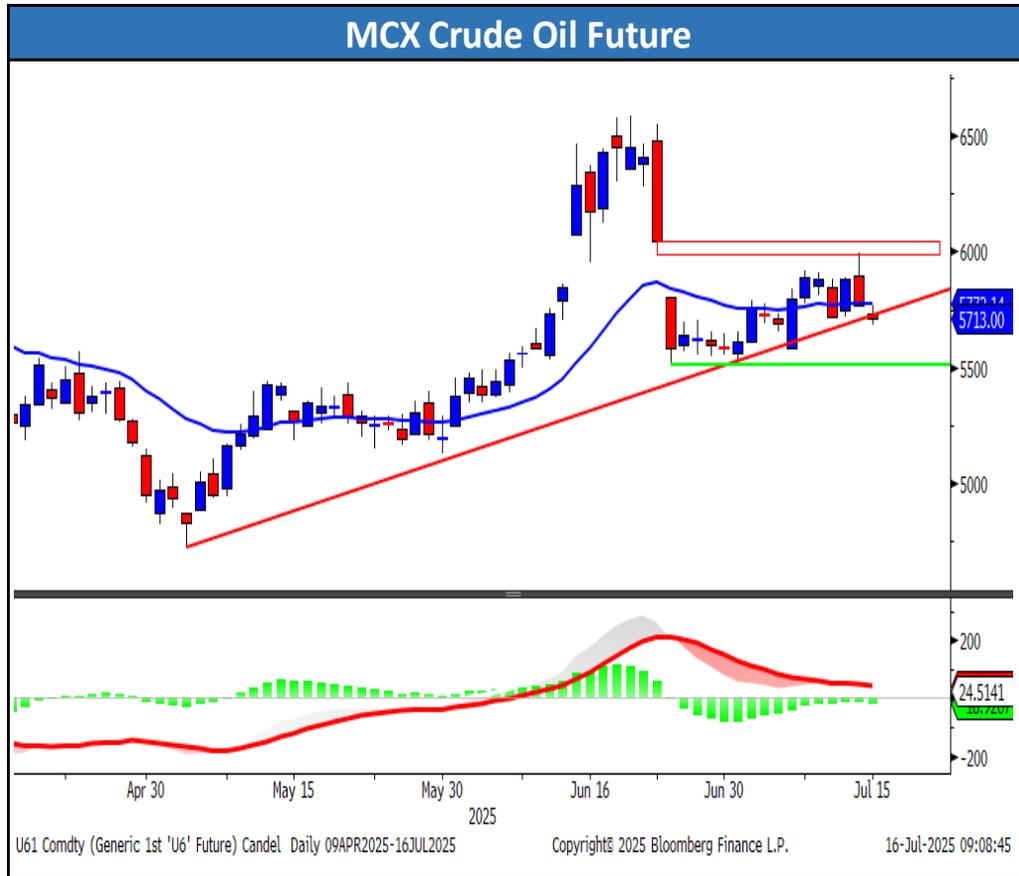
- ⇒ Gold prices fell on Tuesday as the latest inflation report heightened speculation that the Federal Reserve might keep interest rates steady for the time being. The Consumer Price Index (CPI) report showed that consumer prices rose 2.7% year over year last month, which is an acceleration from May's 2.4% increase and consistent with economists' forecasts. This data suggests that companies are beginning to pass tariff costs onto consumers.
- ⇒ Meanwhile, weak demand from the investment sector has also impacted gold prices. ETF purchasing, which has been a significant factor this year, has been declining in recent weeks, reflecting a cooling in investor sentiment.
- ⇒ Furthermore, US bond yields and the dollar pushed higher after the release of US CPI data, with traders expecting the US central bank to keep rates unchanged at its July meeting and a lower chance of more than one rate reduction by the end of this year.
- ⇒ Crude oil prices closed with a modest loss on Tuesday, influenced by a strengthening US dollar and skepticism among traders regarding US President Donald Trump's plan to pressure Moscow, which they believe will not disrupt Russian exports. Additionally, Kazakhstan continues to exceed its production quota under the OPEC and allied producers' agreement, despite having no intentions of leaving the group. Meanwhile, US crude inventories rose by 800,000 barrels last week, according to the API report. Attention has now shifted to today's government weekly inventory report.
- ⇒ Natural gas prices increased for the second consecutive day on Tuesday. The primary factor driving this rise was warmer weather forecasts in the U.S. and near-record levels of LNG exports.
- ⇒ Copper prices remained stable within a narrow range as markets processed the implications of US President Donald Trump's recently announced 50% tariff on copper imports.



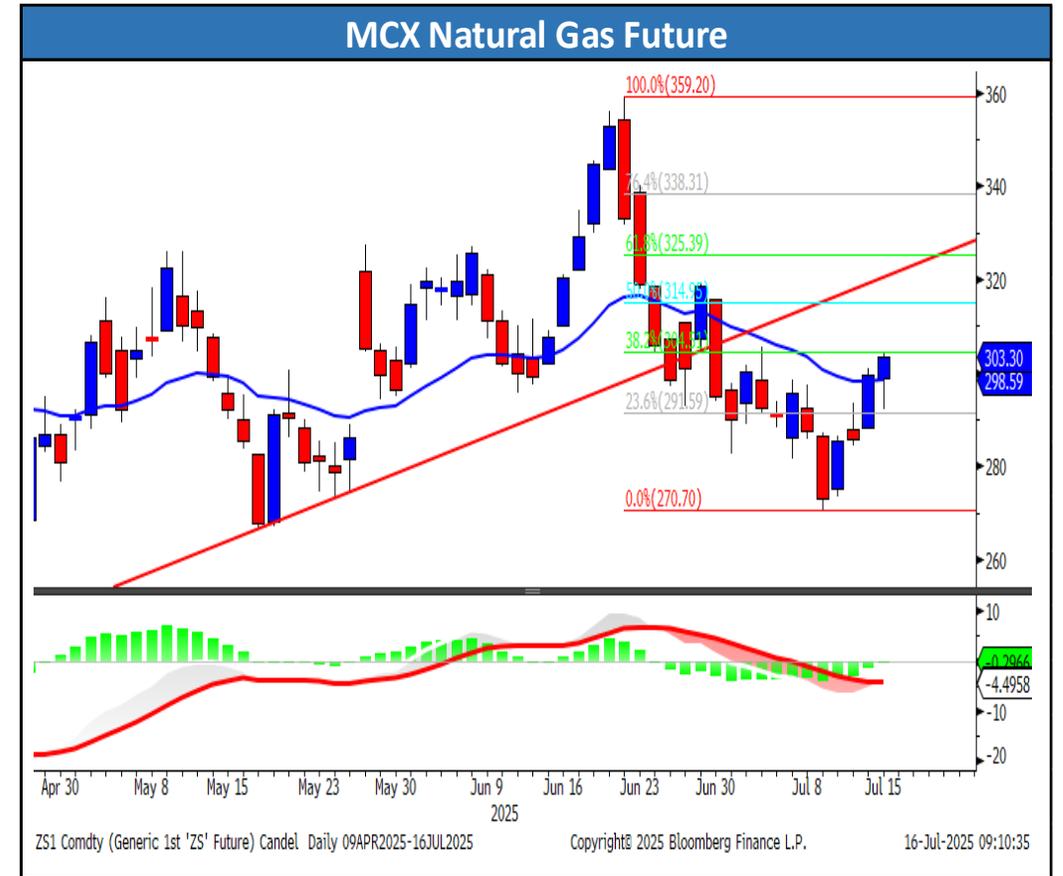
- **Trading Range:** 96480 to 98080
- **Intraday Trading Strategy:** Sell Gold Mini Aug Fut at 97750-97780 SL 98080 Target 97180 & 97050



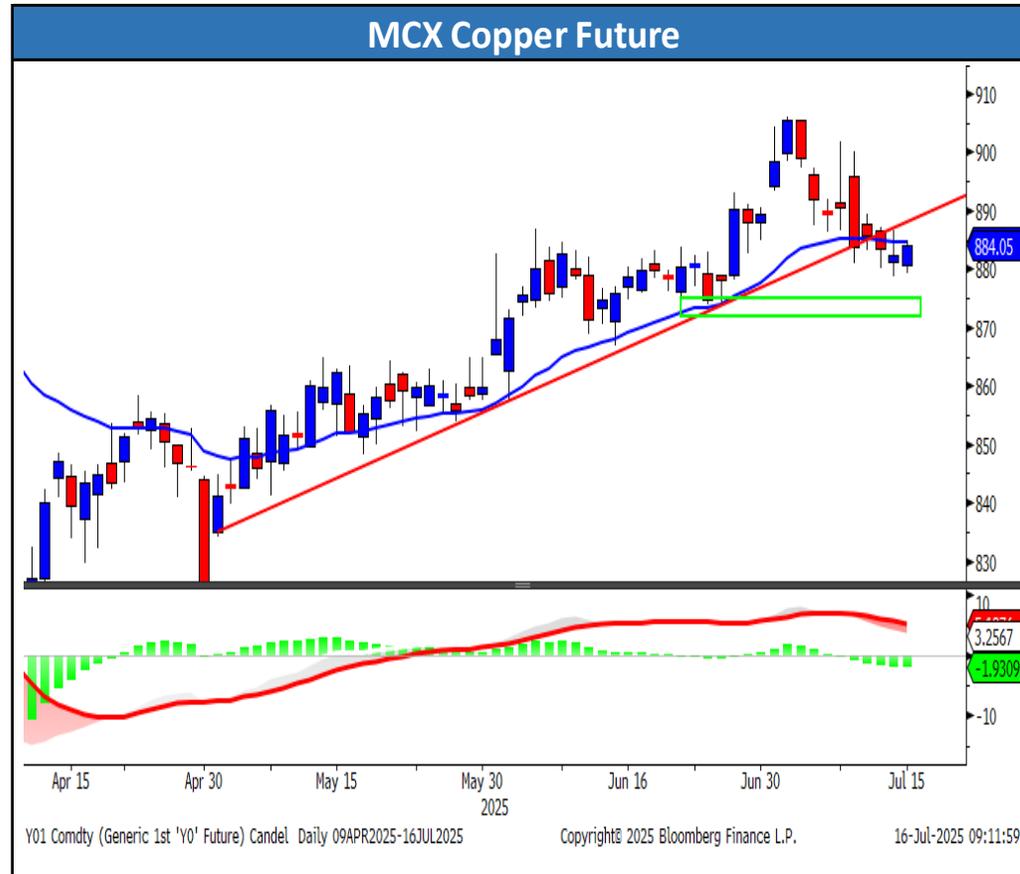
- **Trading Range:** 110300 to 112745
- **Intraday Trading Strategy:** Buy Silver Mini Aug Fut at 110900-110925 SL 109500 Target 112080/112450



- **Trading Range:** 5620 to 5805
- **Intraday Trading Strategy:** Sell Crude Oil July below 5680 SL 5725 Target 5620



- **Trading Range:** 288 to 312
- **Intraday Trading Strategy:** Buy Natural Gas Jul Fut at 297-279.80 SL 292.0 Target 305/309



- **Trading Range:** 872 to 895
- **Intraday Trading Strategy:** Buy Copper July Fut at 877-878 SL 872 Target 884



- **Trading Range:** 252 to 259
- **Intraday Trading Strategy:** Sell Zinc July Fut at 256.50 SL 259.80 Target 252.0/250.0

Technical Levels

Commdity	Pivot	Supt.3	Supt.2	Supt.1	Resi.1	Resi.2	Resi.3	5 DMA	20 DMA	RSI
Gold	97439	95329	96384	96797	97852	98494	99549	97191	97424	50.1
Silver	111826	108054	109940	110713	112599	113712	115598	110762	108439	64.3
Crude Oil	5722	5550	5636	5675	5761	5808	5894	5792	5835	49.1
Natural Gas	300	276	288	296	308	312	324	289	307	49.2
Copper	883	872	877	881	886	888	894	884	889	48.6
Zinc	256	252	254	255	258	259	261	258	257	49.9
Lead	179	176	178	178	179	180	181	180	180	36.3
Aluminium	249	246	247	248	249	250	251	249	249	55.0

Commodity Movement

Commdity	Expiry	Open	High	Low	Close	% Chg.	Open Interest	Chg. In OI	Volume	Chg. In Volume
Gold	05-Aug-25	97887	98080	97025	97211	-0.58%	10720	-7%	8269	8%
Silver	05-Sep-25	112153	112939	111053	111486	-1.28%	18626	-14%	14943	-14%
Crude Oil	21-Jul-25	5732	5770	5684	5713	-1.01%	7222	-5%	21890	-16%
Natural Gas	28-Jul-25	299	304	292	303	1.23%	18339	0%	120897	0%
Copper	31-Jul-25	881	885	879	884	0.18%	6424	-5%	4180	-25%
Zinc	31-Jul-25	257	257	255	256	-0.68%	2560	-3%	2135	-16%
Lead	31-Jul-25	179	179	178	179	-0.17%	231	-22%	451	-15%
Aluminium	31-Jul-25	249	249	248	248	-0.36%	2824	-7%	960	9%

Disclosure:

I, Dilip Parmar, MBA, 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. SEBI conducted the inspection and based on their observations have issued advise/warning. The said observations have been complied with. 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.

Research Analyst or his/her relative or HDFC Securities Ltd. does not have any financial interest in the subject company. Also Research Analyst or his relative or HDFC Securities Ltd. or its Associate may have beneficial ownership of 1% or more in the subject company at the end of the month immediately preceding the date of publication of the Research Report. Further Research Analyst or his relative or HDFC Securities Ltd. or its associate does have/does not have any material conflict of interest.

Any holding in stock – No

HDFC Securities Limited (HSL) is a SEBI Registered Research Analyst having registration no. INH000002475.

Disclosure & Disclaimer :

HDFC Securities Limited (HSL) is a SEBI Registered Research Analyst having registration no. INH000002475.

This report has been prepared by HDFC Securities Ltd and is solely for information of the recipient only. The report must not be used as a singular basis of any investment decision. The views herein are of a general nature and do not consider the risk appetite or the particular circumstances of an individual investor; readers are requested to take professional advice before investing. “This report may have been refined using AI tools to enhance clarity and readability.”

Nothing in this document should be construed as investment advice. Each recipient of this document should make such investigations as they deem necessary to arrive at an independent evaluation of an investment in securities of the companies referred to in this document (including merits and risks) and should consult their own advisors to determine merits and risks of such investment. The information and opinions contained herein have been compiled or arrived at, based upon information obtained in good faith from sources believed to be reliable. Such information has not been independently verified and no guaranty, representation of warranty, express or implied, is made as to its accuracy, completeness or correctness. All such information and opinions are subject to change without notice. Descriptions of any company or companies or their securities mentioned herein are not intended to be complete. HSL is not obliged to update this report for such changes. HSL has the right to make changes and modifications at any time.

This report is not directed to, or intended for display, downloading, printing, reproducing or for distribution to or use by, any person or entity who is a citizen or resident or located in any locality, state, country or other jurisdiction where such distribution, publication, reproduction, availability or use would be contrary to law or regulation or what would subject HSL or its affiliates to any registration or licensing requirement within such jurisdiction.

If this report is inadvertently sent or has reached any person in such country, especially, United States of America, the same should be ignored and brought to the attention of the sender. This document may not be reproduced, distributed or published in whole or in part, directly or indirectly, for any purposes or in any manner.

Foreign currencies denominated securities, wherever mentioned, are subject to exchange rate fluctuations, which could have an adverse effect on their value or price, or the income derived from them. In addition, investors in securities such as ADRs, the values of which are influenced by foreign currencies effectively assume currency risk. It should not be considered to be taken as an offer to sell or a solicitation to buy any security. This document is not, and should not, be construed as an offer or solicitation of an offer, to buy or sell any securities or other financial instruments. This report should not be construed as an invitation or solicitation to do business with HSL. HSL may from time to time solicit from, or perform broking, or other services for, any company mentioned in this mail and/or its attachments.

HSL and its affiliated company(ies), their directors and employees may; (a) from time to time, have a long or short position in, and buy or sell the securities of the company(ies) mentioned herein or (b) be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the company(ies) discussed herein or act as an advisor or lender/borrower to such company(ies) or may have any other potential conflict of interests with respect to any recommendation and other related information and opinions.

HSL, its directors, analysts or employees do not take any responsibility, financial or otherwise, of the losses or the damages sustained due to the investments made or any action taken on basis of this report, including but not restricted to, fluctuation in the prices of shares and bonds, changes in the currency rates, diminution in the NAVs, reduction in the dividend or income, etc.

HSL and other group companies, its directors, associates, employees may have various positions in any of the stocks, securities and financial instruments dealt in the report, or may make sell or purchase or other deals in these securities from time to time or may deal in other securities of the companies / organizations described in this report. As regards the associates of HSL please refer the website.

HSL 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.

Please note that HDFC Securities has a proprietary trading desk. This desk maintains an arm's length distance with the Research team and all its activities are segregated from Research activities. The proprietary desk operates independently, potentially leading to investment decisions that may deviate from research views.

HSL 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 in the normal course of business.

HSL 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 HSL nor Research Analysts 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. HSL may have issued other reports that are inconsistent with and reach different conclusion from the information presented in this report.

Research entity has not been engaged in market making activity for the subject company. Research analyst has not served as an officer, director or employee of the subject company. We have not received any compensation/benefits from the subject company or third party in connection with the Research Report.

HDFC securities Limited, I Think Techno Campus, Building - B, "Alpha", Office Floor 8, Near Kanjurmarg Station, Opp. Crompton Greaves, Kanjurmarg (East), Mumbai 400 042 Phone: (022) 3075 3400 Fax: (022) 2496 5066

Compliance Officer: Murli V Karkera Email: complianceofficer@hdfcsec.com Phone: (022) 3045 3600

For grievance redressal contact Customer Care Team Email: customercare@hdfcsec.com Phone: (022) 3901 9400

HDFC Securities Limited, SEBI Reg. No.: NSE, BSE, MSEI, MCX: INZ000186937; AMFI Reg. No. ARN: 13549; PFRDA Reg. No. POP: 11092018; IRDA Corporate Agent License No.: CA0062; SEBI Research Analyst Reg. No.: INH000002475; SEBI Investment Adviser Reg. No.: INA000011538; CIN - U67120MH2000PLC152193

Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

Mutual Funds Investments are subject to market risk. Please read the offer and scheme related documents carefully before investing.

Registration granted by SEBI, membership of BASL (in case of IAs) and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors.