

# Commodity Morning View

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# Market awaits Tump's announcement on Russia

## Key Points

- Oil market on toes ahead of President Trump statement
- Gold rallies amid renewed geo-political concerns
- Silver surged amid tariff threats on Canada Mexico
- China's exports advances

### Events to Watch

Data	Country	Event	Time	Previous	Forecast
14-Jul	CNY	Exports (YoY) (Jun)	08:30	5.00%	4.80%
14-Jul	CNY	Imports (YoY) (Jun)	08:30	1.30%	-3.40%

## Macro

- The DJIA, the S&P500, and the Nasdaq Composite Index fell 0.6%, 0.3%, and 0.2% respectively last Friday. For the week, the three indexes fell 1%, 0.3%, and 0.1% respectively. The Dollar Index rose 0.2% to 97.85 last Friday and gained 0.7% for the week. The US 2Y yield edged up 1bp to 3.89% last Friday and was little changed last week. The 10Y yield rose 6bp last Friday and last week to 4.41. Brent crude oil prices rose 2.5% to USD70.36 last Friday and gained 3% last week. Gold rose 1% to USD3,356 last Friday and gained 0.6% for the week.
- Geopolitics will be in focus as President Trump is due to announce a "major statement" on Russia as the US readies more weapons for Ukraine, funded by NATO allies. The president also expects the Senate to pass a tougher Russia sanctions bill. President Trump threatened Canada with a 35% tariff on its imports to the US and floated the idea of higher blanket tariffs of 15% to 20% on most trading partners. Overall, market reactions were relatively mild, without major negative reactions. Still, US equities ended lower for the week.
- Economic data watch: This week will be on CPI, PPI, and retail sales for clues on inflationary pressures and the health of the US consumer. It will Be the last inflation and retail sales report before the next Fed meeting on 29-30 July.

## Base metals

- The tariff related news will hog the limelight, while demand remains weak for most of the metals, but supply disruptions due to tariffs would keep metals market supportive.
- The US consumed about 1.6 million tons of refined copper in 2024. While the US has significant mines, producing some 850,000 tons of primary copper last year, it still relies on imports from key trade allies to fill the need. Chile is the largest import source, accounting for 38% of total import volumes, followed by Canada at 28% and Mexico, with 8% share. Net copper imports account for 36% of demand, the 50% tariffs would increase the cost index in US and will slowdown the over economy. Once the tariff noise related to the US subsidies, we expect US copper prices to fall and converge with LME prices. According to report the total US copper imports in the first half of the year were 881,000 mt, while actual demand was approximately 441,000 mt. "This means there is a surplus inventory of 440,000 mt
- We expect that the arrivals of imported copper this week in China will decrease compared to last week, while the arrivals of domestically produced copper will increase, leading to a higher total supply than last week. On the consumption side, we anticipate that consumption will increase this week compared to last week following the pullback in copper prices.

- China achieved record steel exports in Q2 2025 with 30.7 million tons of finished steel shipped (up 11% year-over-year), surpassing the previous quarterly peak from a decade ago despite widespread trade protections from the US, EU, Vietnam, and India targeting Chinese steel overcapacity.
- The total first-half tonnage was 9% higher. Chinese exporters have circumvented tariffs by shifting to untariffed products and finding new markets, with semi-finished steel exports jumping over 300% in the first five months and shipments surging to Indonesia, Saudi Arabia, and other Middle Eastern destinations even as Vietnam sales contracted due to anti-dumping measures.
- The sustained export boom has helped maintain China's annual steel output above one billion tons despite weak domestic property demand, expecting full-year exports including semi-finished products to reach 125 million tons (up 7% from 2024).

**Base Metals Monitor**

Exchange	Commodity	Expiry	11-Jul-25	Daily Change	Daily % Change	10-Jul-25
LMEX	LMEX	-	4166	-20	-0.48%	4186
LME	Aluminium (\$)	-	2603	-4	-0.15%	2607
LME	Copper (\$)	-	9660	-40	-0.41%	9700
LME	Lead (\$)	-	2021	-23	-1.13%	2044
LME	Nickel (\$)	-	2724	0	0.00%	2724
LME	Zinc (\$)	-	2738	-39	-1.40%	2777
MCX	Aluminium	Jul	250	1	0.40%	249
MCX	Copper	Jul	883.45	-1.55	-0.18%	885
MCX	Lead	Jul	178	0	0.00%	178
MCX	Nickel	Jul	255.1	0	0.00%	255.1
MCX	Zinc	Jul	258.6	-1.4	-0.54%	260

**LME Inventories**

Exchange	Commodity	30-Jun-24	30-06-2024 (T.C.W)	Daily Stock change	Daily Canceled warrants	Daily % change stock	Daily % Change C.warrants
LME	Aluminium	345750	10625	550	-1425	0.16%	-0.41%
LME	Copper	90625	32925	-650	-700	-0.71%	-0.77%
LME	Lead	271925	69500	-1500	-1175	-0.55%	-0.43%
LME	Nickel	35840	-53640	-3375	-918	-8.61%	-2.34%
LME	Zinc	117475	27150	-1750	-750	-1.47%	-0.63%

**SHFE Inventories (tons)**

Exchange	Commodity	11-Jul-25	Weekly Stock Change	Weekly % Change Stock	YTD
SHFE	Aluminium	103197	8565	9.05%	-48.71%
SHFE	Copper	81471	-3127	-3.70%	9.84%
SHFE	Lead	55149	1846	3.46%	6.42%
SHFE	Nickel	41331	525	1.29%	8.08%
SHFE	Zinc	49981	4617	10.18%	65.30%

**Outlook:** No significant new macro variables have emerged, with market focus centred on whether the proposed 50% copper tariffs will be implemented. On the fundamental side, supply-side supplier willingness to sell strengthened ahead of contract rollover, resulting in relatively loose market liquidity.

## Bullions

### Bullion Daily Change

Exchange	Commodity	Expiry	11-Jul-25	Daily Change	Daily % Change
Comex	Gold (\$)	Spot	3355.59	31.59	0.95%
Comex	Silver (\$)	Spot	38.41	1.41	3.81%
MCX	Gold	Aug	97830	1140	1.18%
MCX	Silver	Sep	113111	4009	3.67%
Ratio	Goldsilver ratio	-	87.36	-2.48	-2.76%
Rupee	USDINR	-	85.550	0.00	0.00%
Dxy	Dollar Index	-	97.85	0.2	0.20%
Bond	US-10 T.Yield	-	4.4	0.06	1.38%

- Gold rose for a third day as growing uncertainties over the long-term implications of Trump's policies support demand for the safe haven. The bullion gained 0.9% to \$3,355, the highest closing level in two weeks.
- The tariff threats on Canada, Chile Mexico, which are the leading mining nations have helped silver prices to surged up in last week. Expect the momentum to continue in Silver.

### Outlook:

The renewed economic uncertainty due to Trumps aggressive stance on imposition of tariffs on its trading partner has lend support to gold prices, along with Fed's signalling of two rate cuts later in the year.

Comex Gold support: \$3320/3300 Resistance: \$3365/3385

Silver: Support is at \$ \$37 (Rs 109300) / Resistance is \$39.25 (Rs 117000).

## Energy

### Energy Price Monitor

Exchange	Commodity	Expiry	11-Jul-25	Change	Daily % Change	10-Jul-25
Nymex	Crude (\$)	Aug	68.45	1.88	2.82%	66.57
Nymex	Natural gas (\$)	May	3.31	-0.02	-0.60%	3.33
MCX	Crude	July	5889	172.00	3.01%	5717
MCX	Natural gas	July	284.6	-1.70	-0.59%	286.3

- Oil prices rose on Fri as traders braced for potential new measures by US to crimp Russian energy exports. President Trump said he plans to make a "major statement" on Russia today (Mon) and reiterated criticism of Russian President Putin. One sanctions bill, which at least 85 senators have endorsed, would levy 500% tariffs on China and India if they make any purchases of Russian energy, according to a Bloomberg report. In all, WTI for Aug delivery rose 2.8% to settle at \$68.45 /bbl while Brent for Sep settlement advanced 2.5% to \$70.36 /bbl.

## EIA Inventories

Unit	Commodity	9-Jul-25	2-Jul-25	Weekly Change	Weekly % Change
Million barrel	Crude reserves(MB)	426.01	418.95	7.06	1.69%
Million barrel	Cushing stocks (MB)	21.19	20.731	0.459	2.21%
Million barrel	Gasoline (MB)	229.46	232.12	-2.66	-1.15%
Million barrel	Distilate (MB)	102.79	103.6	-0.81	-0.78%
Million barrel	US Daily output (MB/d)	13.43	13.43	0	0.00%
Million barrel	Implied oil demand (MB/D)	19.80	19.80	0	0.00%
Percent	Capacity utilisation (%)	94.7	94.9	-0.2	-0.21%
Billion cubic feet	Natural gas(Bcf)	2325	2325	0	0.00%

**Outlook:** The expected sanctions on Russia and renewed threats of extended war between Ukraine-Russia is going to keep the oil market on toes. The trend will remain positive for the week .

Crude oil Support: \$66, Resistance \$72.

## Daily Price Monitor

Exchange	Commodity	Expiry	Daily trading range	Trend
MCX	Aluminium	July	244-252	Buy on dip
MCX	Copper	July	865-900	Sell on rise
MCX	Lead	July	175-180	Sell on rise
MCX	Nickel	July	2200-3	Buy on dip
MCX	Zinc	July	248-258	Sell on rise
MCX	Gold	Aug	96800-98800	Buy on dip
MCX	Silver	July	110500-117500	Buy on dip
MCX	Crude	July	5800-6050	Buy on dip
MCX	Natural gas	July	272-310	Buy on dip
Comex	Gold	Spot	\$3320-\$3385	Buy on dip
Comex	Silver	Spot	\$37.25-\$39	Buy on dip
Nymex	Crude oil	Aug	\$66-\$72	Buy on dip

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